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Riley Gold Announces C$1,600,000 Private Placement

NEWS RELEASE

Vancouver, B.C. August 3, 2021 – Riley Gold Corp. (TSX.V: RLYG) (OTCQB: RLYGF) ("**Riley Gold"** or the "**Company**") is pleased to announce a non-brokered private placement of up to 4,000,000 units at C$0.40 per Unit ("**Units**") for total gross proceeds of up to C$1,600,000 (the "**Private Placement**").

"We are very pleased to date with our high-grade gold surface and drill results at the Tokop Gold Project ("**Tokop**") in the Walker Lane Trend. We are raising additional capital, within our tight structure, to expand our exploration and knowledge base at Tokop with additional geophysics, mapping and drilling beyond our first program. Additionally, we want to accelerate initial work at our Pipeline West/Clipper Project that adjoins the Nevada Gold Mines JV (joint venture amongst Barrick and Newmont) in the Battle Mountain-Eureka Trend. Our projects have very promising mineralization signatures within world-class precious metals trends in the mining-friendly State of Nevada", commented Todd Hilditch, CEO.

Private Placement:

Each Unit will be comprised of one common share of the Company (a "**Share**") and one-half of one share purchase warrant (a "**Warrant**"). Each whole Warrant will entitle the holder thereto to purchase for a period of twenty-four (24) months one additional Share (a "**Warrant Share**") at an exercise price per Warrant Share of C$0.60.

All securities issued under the Private Placement will be subject to a hold period of four months and one day from the closing date. The Company may pay finders' fees in cash or issue finder's units. The Private Placement and finders' fees are subject to regulatory approval.

Net proceeds of the Private Placement will be used for project exploration and general working capital purposes.

About Riley Gold Corp.

Riley Gold is a mining exploration and development company focused in Nevada, USA. The Company's primary focus is on its two cornerstone assets: the Tokop Gold Project located within the Walker Lane Trend and the Pipeline West/Clipper Project located in the Battle Mountain Eureka Trend. Riley Gold's founders and leadership team have a proven track record of maximizing shareholder value during each phase of the mining life cycle: exploration, development, and production.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Todd Hilditch

Chief Executive Officer

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary statement regarding forward–looking information

This press release contains statements which constitute “forward looking information” under applicable Canadian securities laws, including statements regarding the completion of the Private Placement as well as plans, intentions, beliefs and current expectations of the Company, its directors, or its officers with respect to the future business activities of the Company. The words “may”, “would”, “could”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect” and similar expressions, as they relate to the Company, or its management, are intended to identify such forward-looking information. Although Riley Gold believes that the expectations reflected in these forward-looking statements are reasonable, undue reliance should not be placed on them because Riley Gold can give no assurance that they will prove to be correct. Since forward looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties and the Company’s future business activities may differ materially from those in the forward-looking information as a result of various factors, including, but not limited to, fluctuations in market prices, successes of the operations of the Company, continued availability of capital and financing and general economic, market or business conditions and the ability to obtain the requisite approvals of the TSX Venture Exchange, or failure to meet other conditions to closing, to the transactions reflected in this press release. The Private Placement and other transactions may not be completed at all if these approvals are not obtained or some other condition to the closing is not satisfied. Investors are cautioned that any such forward-looking information is not a guarantee of future business activities and involves risks and uncertainties. Additional information on these and other factors that could affect Riley Gold operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com).There can be no assurances that such information will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. The Company does not assume any obligation to update any forward-looking information except as required under the applicable securities laws.