



CORPORATE PRESENTATION – MAY 2022

CAUTIONARY STATEMENT

Certain information contained or incorporated by reference in this presentation and related material, including any information as to our strategy, plans or future financial or operating performance and other statements that express management's expectations or estimates of future performance, constitutes forward-looking statements. All statements, other than statements of historical fact, are "forward-looking statements". Generally "forward-looking statements" can, but not always, be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "budget", "envisages", "schedule", "estimates", "forecasts", "proposes", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable by the Corporation, are inherently subject to significant business, economic and competitive uncertainties and contingences. Known and unknown risks, uncertainties and other factors may cause the actual results to differ materially from those projected in the forward-looking statements and those forward-looking statements are not guarantees of future performance. Such factors include, but are not limited to: the interpretation of drill results and the estimation of mineral resources and mineral reserves, the geology, grade and continuity of mineral deposits, claim/royalty boundaries, the possibility that future exploration, development or mining results will not be consistent with the Corporation's expectations, metal price fluctuations, environmental and regulatory requirements, availability of permits, accidents, equipment breakdowns, title matters, labour disputes or other unanticipated difficulties with or interruptions in exploration or development activities, the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses, commodity price fluctuations, currency fluctuations, failure to obtain adequate financing on a timely basis, and other risks and uncertainties. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those expressed or implied in forward-looking statements made by or on behalf of the Corporation. Accordingly, readers are advised not to place undue reliance on forward-looking statements. Except as required under applicable securities legislation, the Corporation undertakes no obligation to publicly update or revise forward-looking statements, whether as a result of new information, future events or otherwise.

The technical information in this corporate presentation has been reviewed and approved by Charles Sulfrian, CPG., Exploration Manager of Riley Gold Corp. and a 'qualified person', as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects.

WHY RILEY GOLD?

Riley Gold is an active gold exploration and development company targeting Gold Projects in Nevada, USA.

- 🏔️ **Proven management team** covering all aspects of mine finding, development, production, capital raising and mergers & acquisitions.
- 🏔️ **Two key assets located in Nevada**, a top ranked mining jurisdiction in a prolific mineral area (Battle Mountain – Cortez – Eureka Trend and Walker Lane).
- 🏔️ **Exploration activities ongoing** at Tokop and Pipeline West/Clipper Gold including drilling, mapping, sampling and geological reviews.
- 🏔️ **Tight share structure** and significant management ownership of 17%.

PROVEN LEADERSHIP TEAM

William Lamb, Executive Chairman of the Board

- 25 years of experience in mineral processing and project development, including 5 construction projects through to operations
- Former CEO of Lucara Diamond Corp. Played integral role in taking Lucara's flagship mine (Karowe) from feasibility to production, returning more dividends to shareholders than equity raised in the Company.

Todd Hilditch, CEO & Director

- 25 years of experience in mineral exploration, mergers & acquisitions, fundraising and public company management.
- Has successfully provided several accretive transactions to shareholders including:
 - the sale/RTO (\$340M transaction value) of Salares Lithium to Talison Lithium (world's largest hard rock lithium producer) providing a 1000%+ return to early-stage investors
 - the sale of URZ Energy Corp. (co-founded) to Azarga Uranium Corp.; the sale of Terraco Gold Corp. (co-founded) to Sailfish Royalty Corp.; plus, a variety of other accretive asset/company transactions

Charles Sulfrian, Exploration Manager

- 40 years of geological experience in exploration and development (22 years at Barrick Gold Corp.).
- Part of team that lead to the gold discovery of Betze –Post, now Goldstrike (Barrick).

Richard DeLong, Director

- Current President and Principal Scientist of Reno, Nevada based EM Strategies, Inc.
- 40 years experience in regulatory and statutory requirements for permitting the development of mineral resources in the United States.

Cyndi Laval, Director

- Partner at Gowlings WLG (Canada) LLP. Named one of Vancouver's 30 leading lawyers by the National Post.
- Specializing in mergers & acquisitions, mining law, corporate finance and securities & business law.

Bryan McKenzie, CFO, Corporate Secretary & Director

- 15 years of international accounting and financial management experience (including transactional experience).
- Brings a varied knowledge of finance, tax, accounting, auditing and public markets.

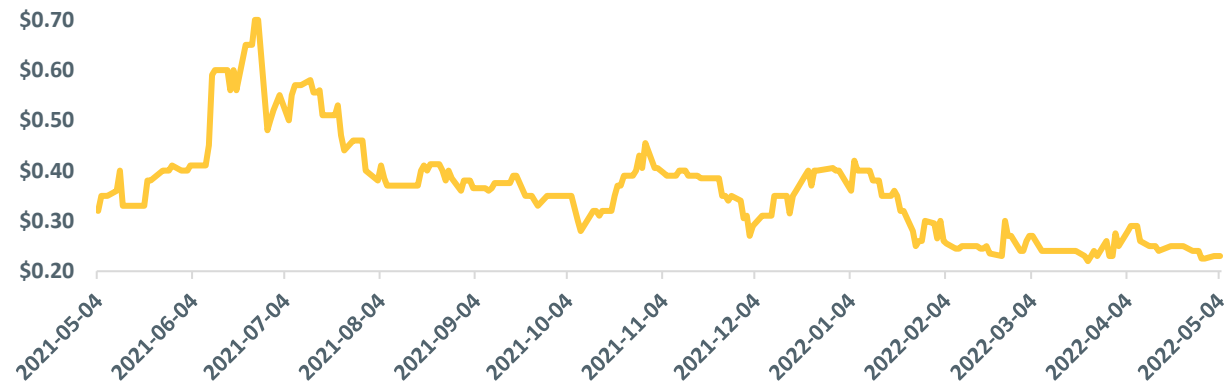
Ted Wilton, Technical Advisory Committee

- Direct practical experience related to reduced intrusion-related gold systems having worked with Kinross Gold at the Ft. Knox Mine as Chief Geologist and with Victoria Gold at the Eagle/Dublin Gulch Deposit (now mine) as Vice-President Exploration.
- Participated in exploration programs that discovered eight ore deposits containing more than ten million ounces of gold.

CAPITAL STRUCTURE

Capital Structure (as at May 04, 2022)	
Issued & Outstanding	32,182,880
Warrants: (average exercise price: C\$0.46)	10,750,562
Options Outstanding (average exercise price: C\$0.22)	2,595,000
Fully Diluted	45,528,442
Market Cap @ C\$0.23	C\$7.4M
Cash (Sept 30, 2021)	C\$1.8M

RLYG Share Price - 1 Year



Strategic Shareholders:

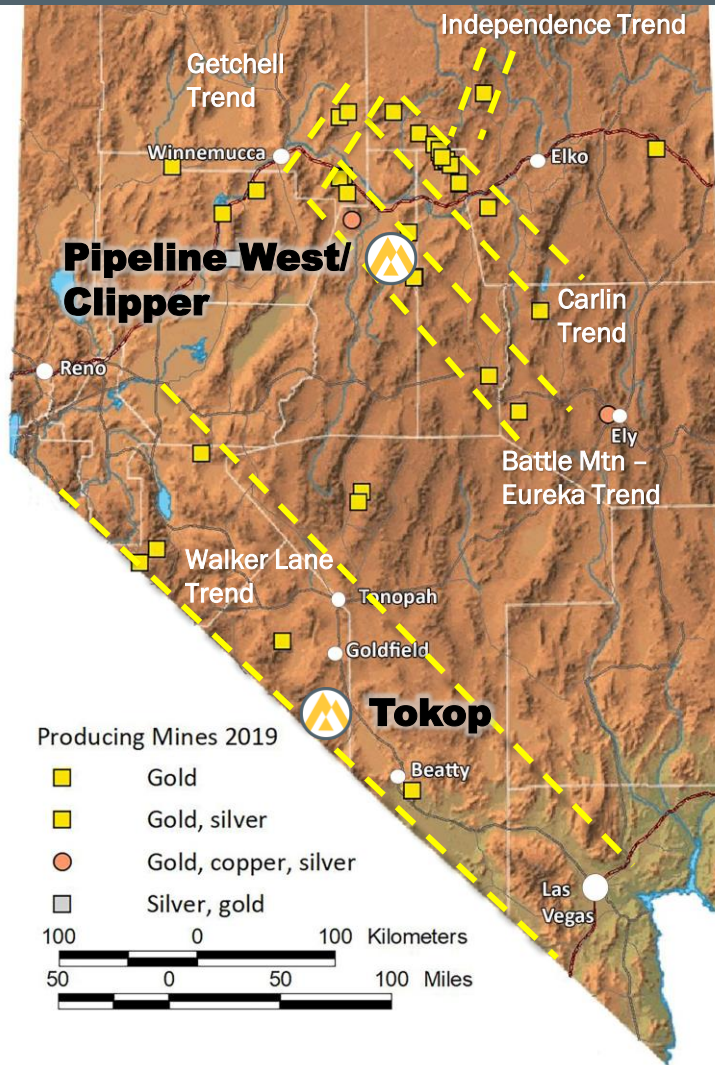


17% Insider Ownership

Trading Data (as of May 04, 2022)

52-Week Range	0.74-0.22
3M Av. Daily Volume	35,324

NEVADA – TOP MINING JURISDICTION



The state is the **world's 6th largest gold producing region** with four major gold “trends”: Carlin, Battle Mountain – Eureka, Getchell trends and Walker Lane.

Gold production in Nevada totaled **a little more than 4.63 million ounces in 2020** (according to the figures from the Nevada Division of Minerals), which put the value of the gold at nearly \$8.2 billion, up 20.9% from 2019.

Riley Gold's projects lie within two of these prolific trends:

- **Tokop:** Walker Lane Trend
- **Pipeline West/Clipper:** Battle Mountain – Eureka Trend

The Fraser Institute ranks Nevada as the top mining jurisdiction in the world (2020).

Sources: https://en.wikipedia.org/wiki/List_of_active_gold_mines_in_Nevada, <https://www.fraserinstitute.org/>

TWO CORNERSTONE PROJECTS



Tokop Gold Project

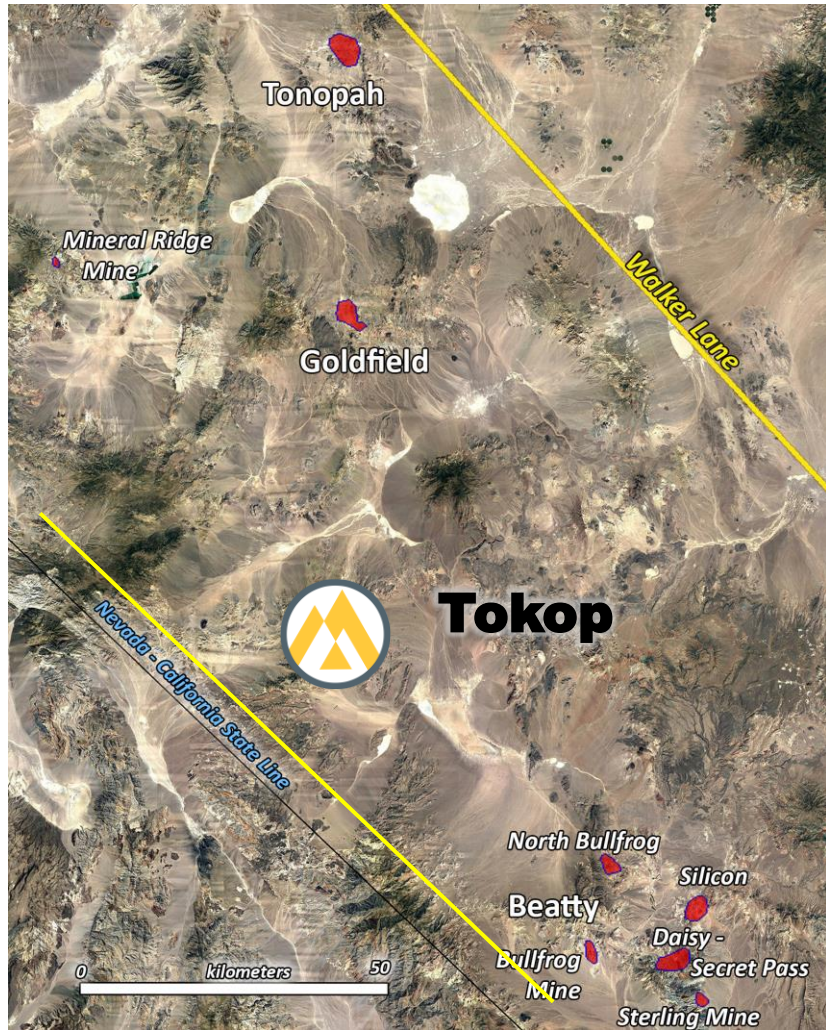
- 100% owned land package of more than **31 sq km**
- Close to operating mines and infrastructure
- 2021 drilling completed: most significant intercept of **9.32 gpt gold over 2.6 metres**, including **17.1 gpt gold over 1.4 m**
- Rock samples to date, returned assays from trace to significant high-grade material up to **72 gpt gold** and **970 gpt silver**
- Historical Drilling includes 12m at 2.54 g/t Au



Pipeline West/Clipper Gold Project

- 100% owned land package of **24.7 sq km**
- **Ideally positioned** between the Cortez Complex operated by Nevada Gold Mines and the Swift Project JV between Ridgeline Minerals and Nevada Gold Mines
- Exploration planning is underway including soil geochemistry, detailed mapping and geophysics

TOKOP GOLD PROJECT - OVERVIEW



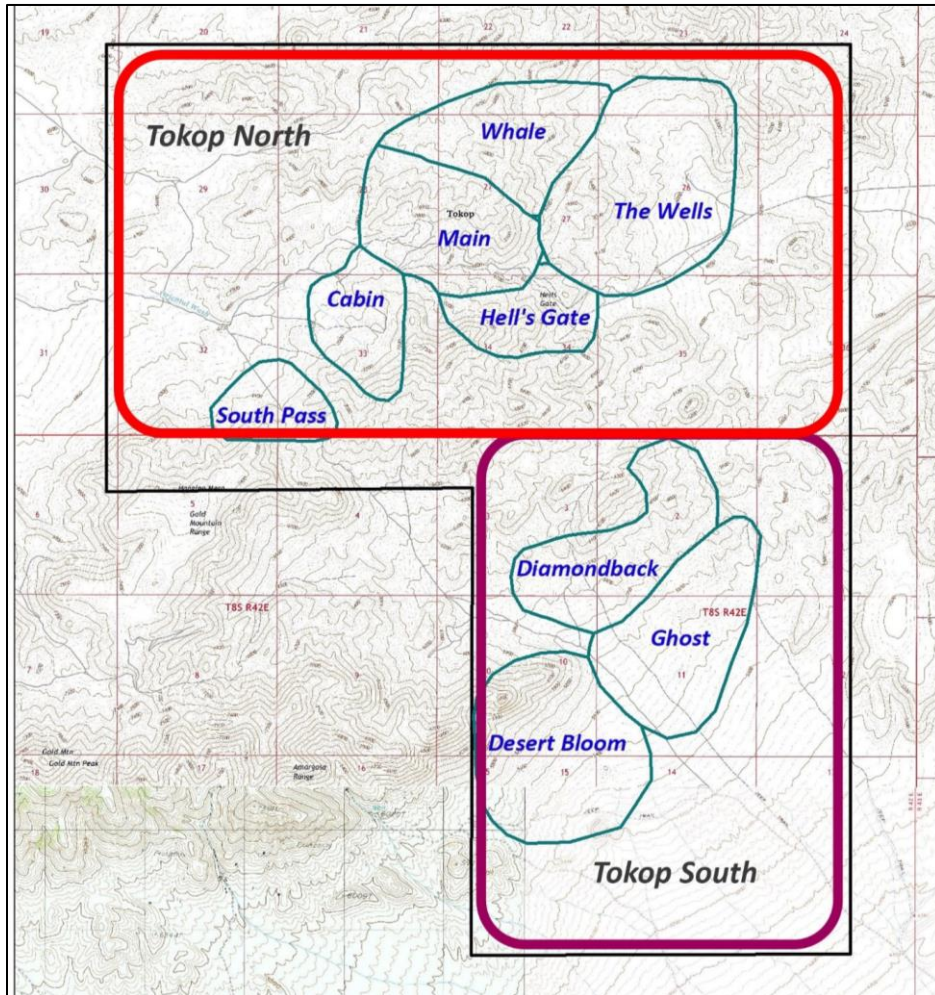
The **100% owned Tokop Project** is located in Esmeralda County (Tokop Mining District), approximately 80 km south of Tonopah.

Deposits currently being mined or developed in the area include:

- ⬮ Mineral Ridge Mine
- ⬮ Bullfrog
- ⬮ North Bullfrog
- ⬮ Silicon
- ⬮ Daisy-Secret Pass deposits

Nearby districts of Tonopah, Goldfield, and Bullfrog (near Beatty, NV) accounted for historical production of more than **8.3 million ounces gold** and **143.5 million ounces of silver**.

TOKOP GOLD PROJECT (NORTH AND SOUTH)



The **Tokop Gold Project** consists of more than 31 sq kms of land and hosts two types of mineralized systems.

Tokop North

- 🏔 System: reduced intrusive-related gold (“**RIRG**”)/Orogenic system
- 🏔 Sub areas: Whale, Main, The Wells, Hell’s Gate, Cabin and South Pass

Tokop South

- 🏔 System: low sulfidation, epithermal system (akin to the Bullfrog Mine)
- 🏔 Sub areas: Diamondback, Ghost, Desert Bloom

TOKOP NORTH – ROCK & SOIL SAMPLING

Surface Rock Sampling Highlights:

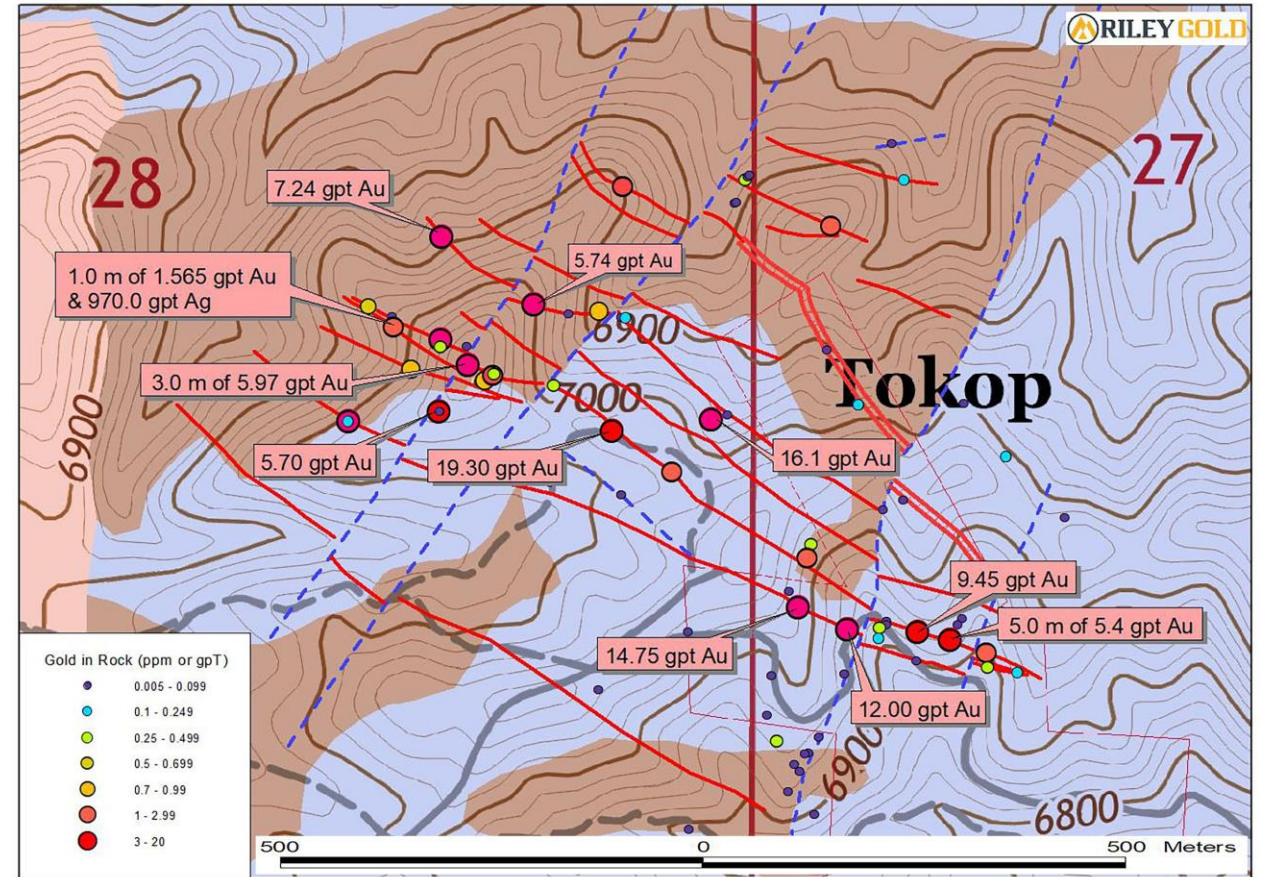
- 🏔 Spot sample of **71.73 gpt gold & 970 gpt silver**
- 🏔 Spot sample of **19.3 gpt gold & 104 gpt silver**
- 🏔 Spot sample of **15.0 gpt gold & 24 gpt silver**
- 🏔 Spot sample of **14.75 gpt gold & 179 gpt silver**
- 🏔 Spot sample of **13.73 gpt gold & 30 gpt silver**

Chip channel Sampling Highlights:

- 🏔 5.0 m of **5.4 gpt gold**
- 🏔 3.0 m of **5.97 gpt gold**
- 🏔 1.0 m of **7.32 gpt gold**

Surface Soil Sampling Highlights:

- 🏔 1.395 gpt gold
- 🏔 0.967 gpt gold
- 🏔 0.786 gpt gold



TOKOP NORTH – 2013 DRILLING



Significant intercepts from 2013 drilling program:

- 🏔️ 12m at 2.54 g/t Au
- 🏔️ 18m at 1.25 g/t Au
- 🏔️ 30m at 0.72 g/t Au
- 🏔️ 14m at 0.94 g/t Au

Geological Setting:

At Tokop North, **gold mineralization** is hosted in Juro-Cretaceous granites and Precambrian carbonates and skarn, similar to that being developed at the Eagle Mine (Dublin Gulch), Yukon or Fort Knox Mine near Fairbanks, Alaska. Higher grade gold is hosted in shears and closely spaced veins.

TOKOP NORTH – 2021 DRILLING

2021 Drilling:

TKR-21C: **9.32 gpt gold** over 2.6 metres (“m”) from 46.2 m

- ⚠ including **17.1 gpt gold** over 1.4 m plus an additional **235 gpt silver**

TKR-22C: **1.67 gpt gold** over 5.1 m from 31.9 m

- ⚠ including 0.4 m of **3.73 gpt gold** plus an additional **82.2 gpt silver**
- ⚠ including 0.8 m of **4.02 gpt gold**

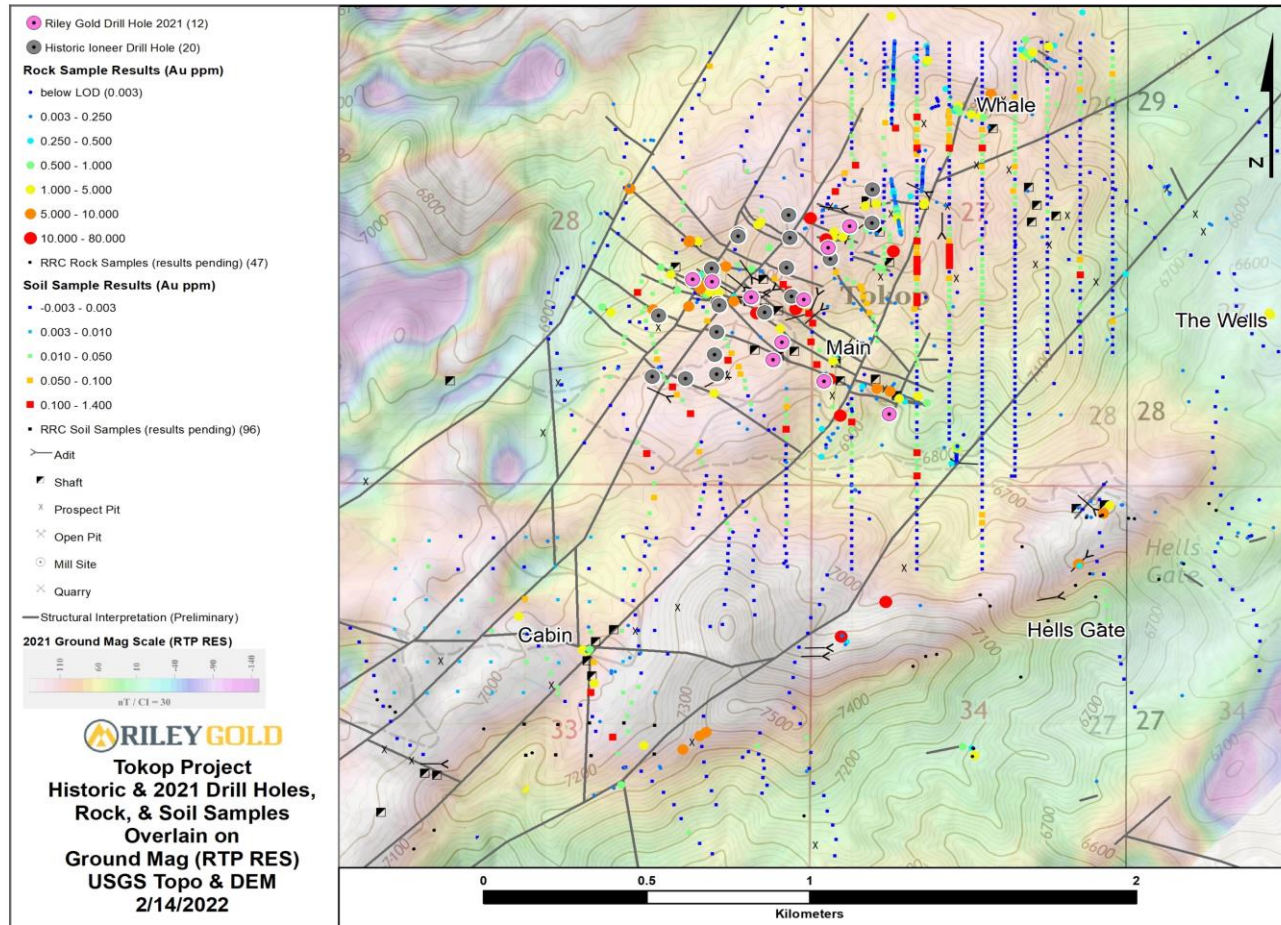
TKR-23C: **2.62 gpt gold** over 5.94 m from 102.3 m

- ⚠ **4.98 gpt gold** over 2.92 m plus an additional **97.3 gpt silver** over 1.40 m

Trench sampling away from drilling has returned values including **18m of 1.94 g/t gold**. Mineralization is open in several directions.

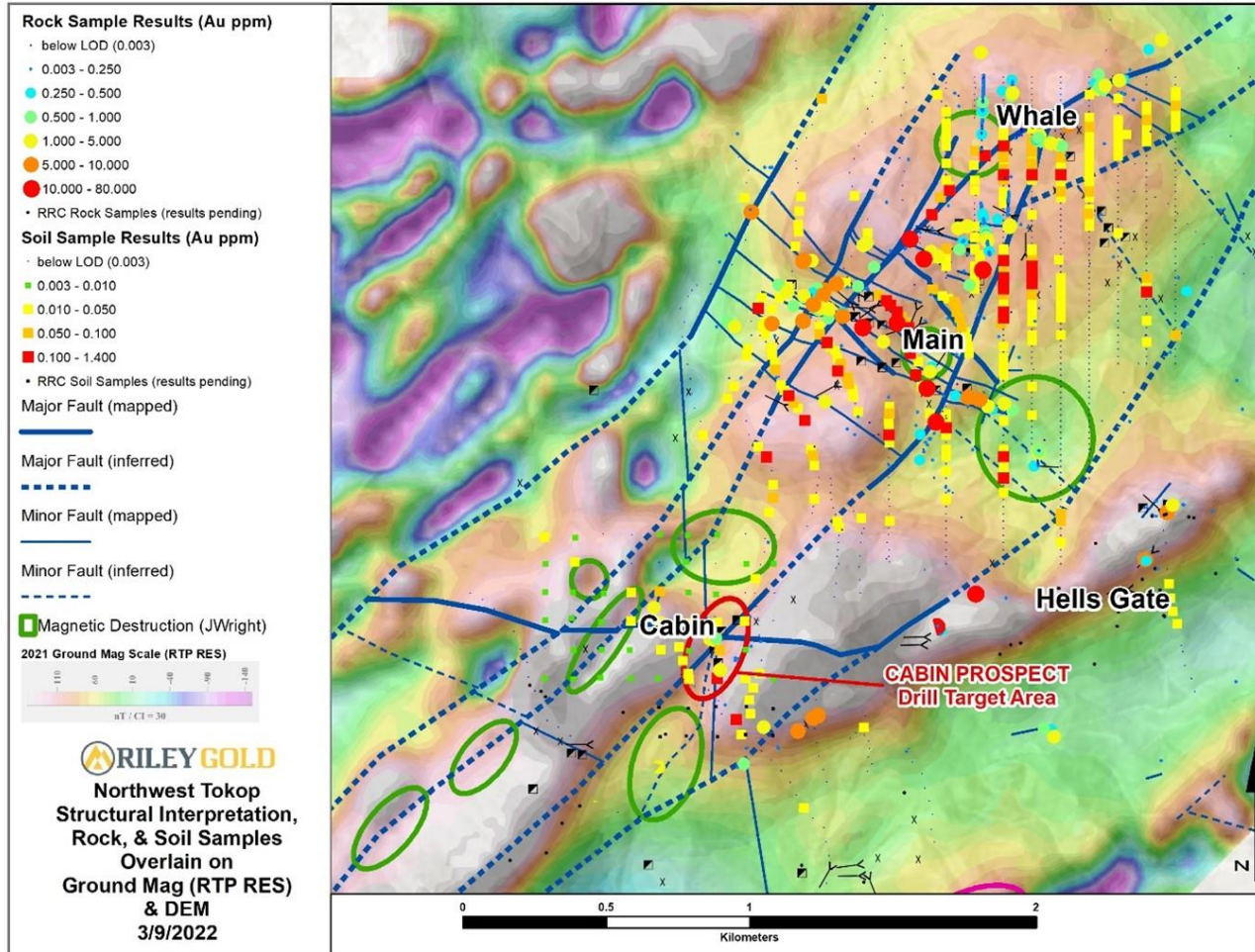


TOKOP NORTH – DATA COMPILATION



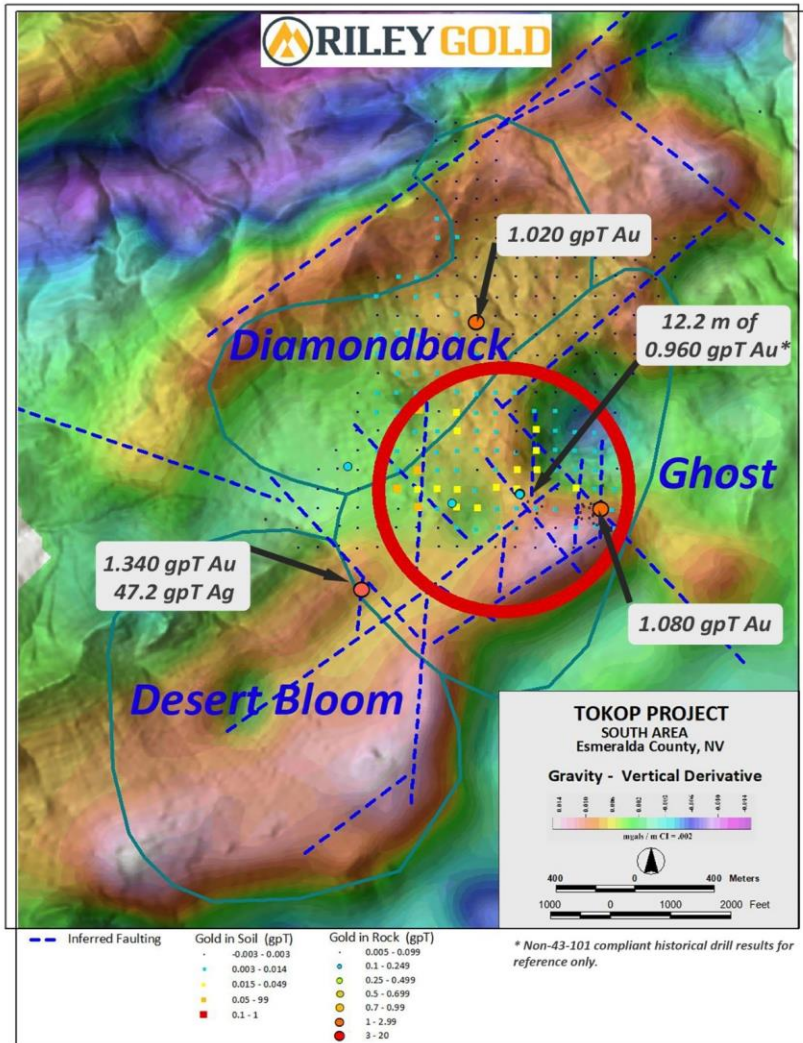
- Rock and soil geochemistry predominantly controlled by NW and N-S trending faults.
- NW and N-S faults offset by NE trending faults.
- Fault interpretation is a combination of mapped structures in the field as well as geophysical interpretation.
- Two areas of interest elevated to priority drill targets for 2022. Six additional prospect areas identified for additional mapping and fieldwork in 2022.
- Structural trends beyond Main Tokop are similar orientations including Ghost in SE.

TOKOP NORTH – GEOPHYSICS AND STRUCTURES TARGETS



- ⚠ New interpretation of Tokop indicates two types of mineralization within the project area.
- ⚠ Tokop North is predominately a reduced intrusive-related gold (“RIRG”)/orogenic system in contrast to the southern portion, which is more prevalent to a low sulfidation, epithermal system
- ⚠ RIRG system shows similarities to large mines in the Tintina Gold Belt of central Alaska and parts of the Yukon (Fort Knox, Pogo Gold Mine)
- ⚠ Several anomalies confirmed previously identified high-quality drill targets

TOKOP SOUTH - GEOPHYSICS AND STRUCTURE TARGETS



- 🏔 Tokop South exhibits intense epithermal alteration, stockwork and veins at surface
- 🏔 Hosts several old prospects, shafts and adits
- 🏔 Rock sampling has yielded of more than 1.3 gpt gold, and soil sampling revealed anomalous gold and epithermal pathfinder trends
- 🏔 At Ghost, northerly trending epithermal veins and structures are analogous to stockwork zones in the Bullfrog Mine District, representing in very prospective drill targets
- 🏔 Historic drilling (non-43-101 compliant) intercepted low sulfidation epithermal veins striking ~N-S:
 - 12.2 m 0.96 gpt gold, including 6.1 m 1.6 gpt gold.

STEADY PROGRESS AT TOKOP

APR 2021

- **125 rock samples total**, returned assays from trace to significant high-grade material up to **19.3 gpt gold** and **970 gpt silver**
- Initial drill program underway, **3000 metres** over **18 holes**

JUN 2021

- Assays from **3 drill holes** including **17.1 gpt gold** over **1.4m** and **235gpt silver**
- Recent surface rock sampling revealed mineralization up to **71.73 gpt gold** and up to **970 gpt silver** in sheeted quartz veins, stockworks, and shear zones within the granites.

OCT 2021

- Ground magnetic survey covering approximately **11 square km** completed
- Soil geochemistry and mapping program underway

JAN 2022

- Assays from final 9 drill holes including **2.63 gpt gold** over 0.7m
- Over 330 soil samples and up to 400 rock samples taken with assays pending

MAR 2022

- Geophysical interpretation indicate two styles of mineralization at Tokop: “RIRG” and low sulfidation, epithermal systems
- Tokop “North” geophysical results confirmed priority drill targets; Tokop land position increased by 50% to **31 sq km**.

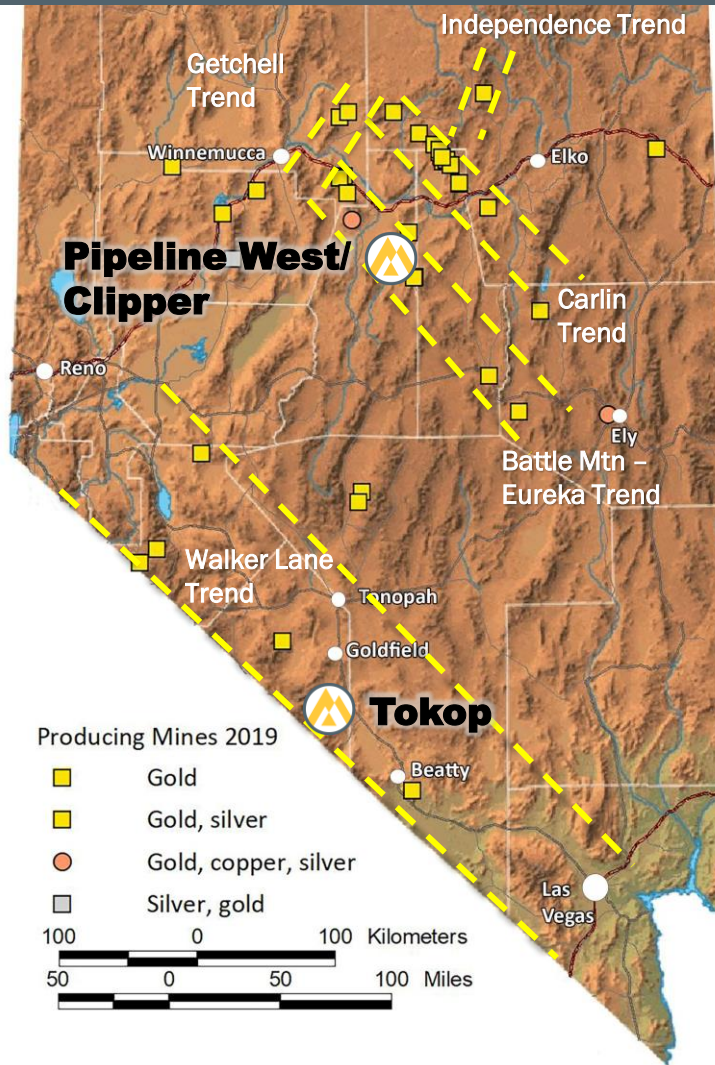
APR 2022

- Tokop “South” exhibits low sulfidation, epithermal vein and structures, analogous to stockwork zones in the Bullfrog Mine District

UPCOMING

- Additional **surface samples, soils** and **trenching** (including specific mapping and sampling) results
- **3-dimensional geologic and alteration model** for better targeting the next round of drilling based on surveys, mapping and soil (Ph) geochemistry (of up to several hundred samples)
- Phase 2 drill program planning

PIPELINE WEST/CLIPPER GOLD PROJECT - OVERVIEW



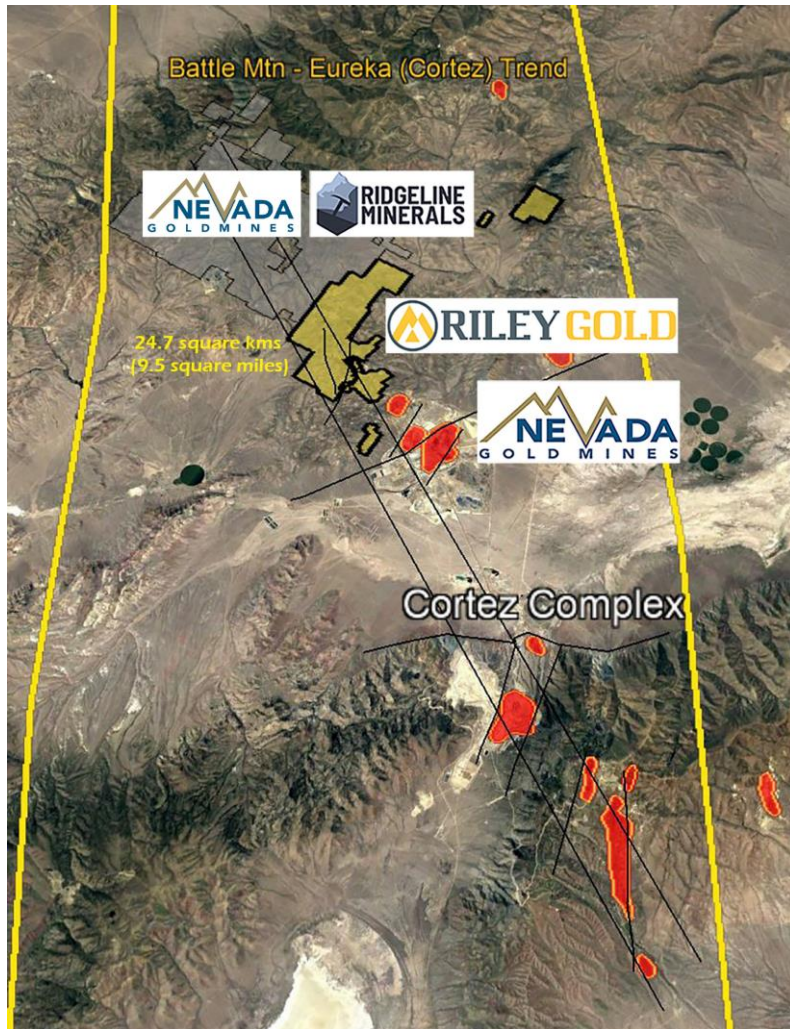
The **100% controlled Pipeline West-Clipper Gold Project** is located in Lander County (Cortez District), approximately 80 km southwest of Elko.

The Project includes 24.7 square km (9.5 square miles) of unpatented mining claims and patented (fee) lands adjacent to properties controlled by the massive Nevada Gold Mines JV.



Cortez complex controlled by Nevada Gold Mines JV

PIPELINE WEST – NEAR PRODUCING MINES



On strike with Nevada Gold Mines JV (Barrick/Newmont) Cortez District, with a **gold endowment** of more than **50 million ounces (Moz)** (past production + current reserves & resources).

Nearby deposits in the Cortez District include:

- 🏔️ **Pipeline Complex (23 Moz Au):**
 - Pipeline, Pipeline South, Gap, Crossroads, & Gold Acres
- 🏔️ **Cortez Complex (27 Moz Au):**
 - Cortez Hills - Pediment, Four Mile, Goldrush, & South Goldrush

PIPELINE WEST – STRATEGICALLY LOCATED

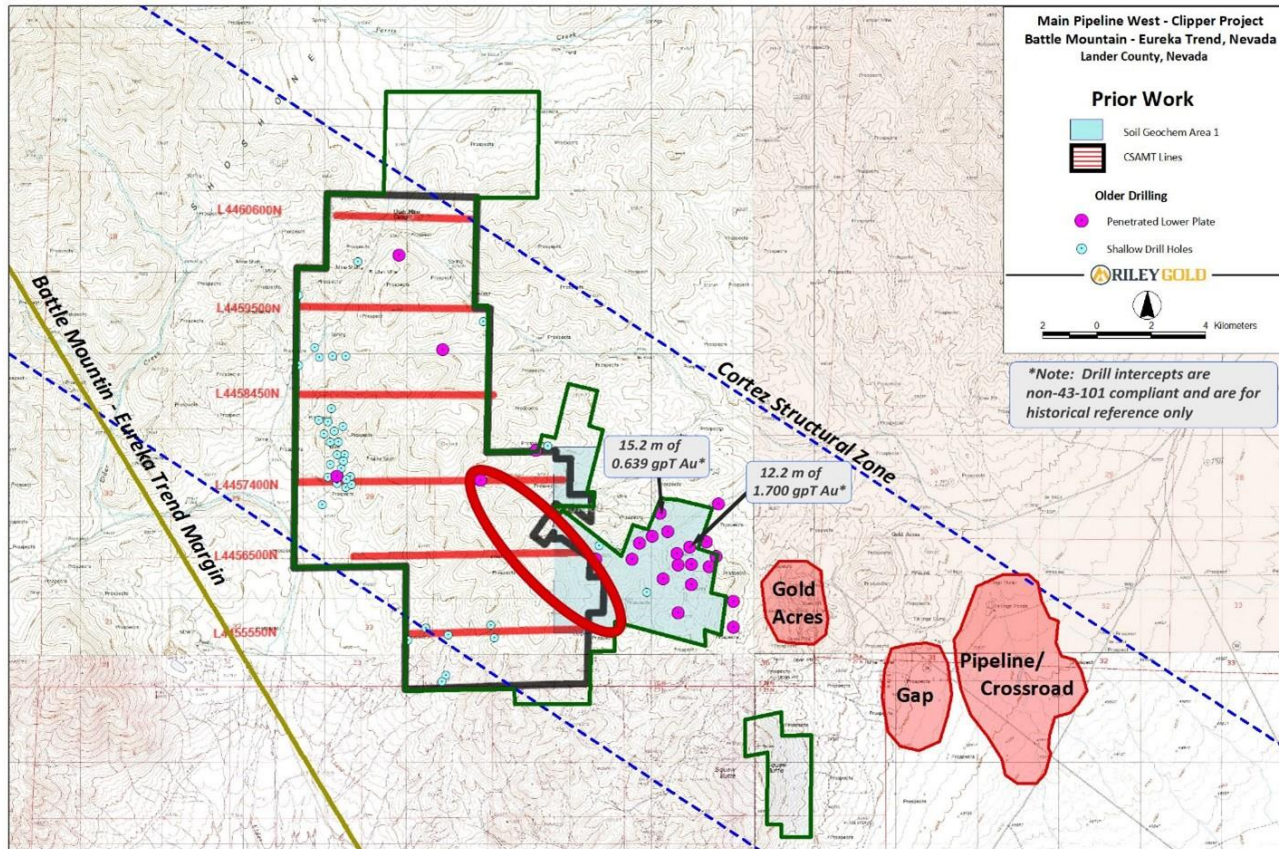


Ridgeline and NGM Project areas are approximate.

Bordering projects and land packages include:

- 🏔️ **Pipeline Complex** – owned and operated by the Nevada Gold Mines JV (Barrick & Newmont).
- 🏔️ **Swift Project** – a joint venture between Ridgeline Minerals and the Nevada Gold Mines JV (September 2021). Operated by the Nevada Gold Mines JV.

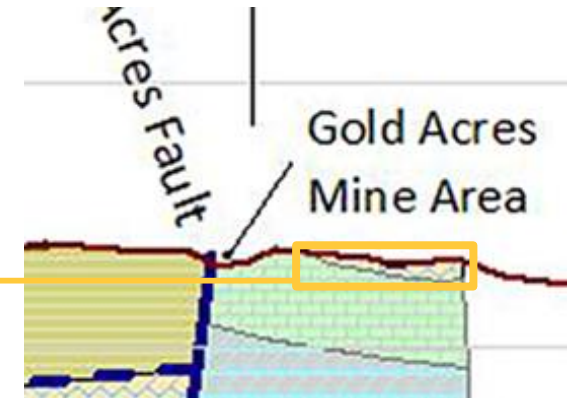
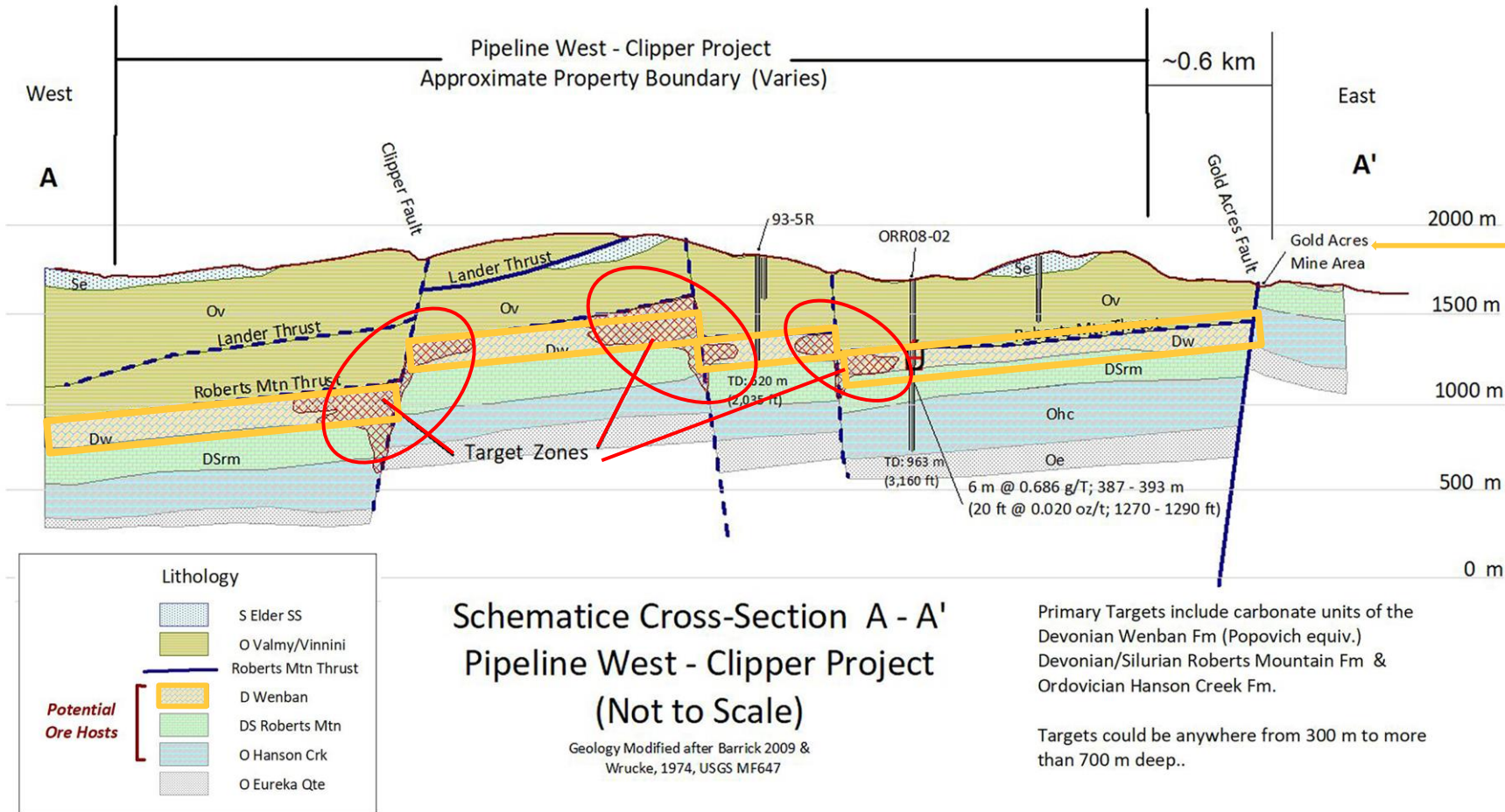
PIPELINE WEST/CLIPPER GOLD PROJECT



The **red ellipse** locates what may be a very prospective target for a Goldrush or Fourmile style structurally controlled, Carlin type of deposit at depths of less than or equal to 500 m

- 🏠 The **Pipeline West/Clipper Gold Project** property lies less than 2.5 km west of Pipeline Mine and 0.6 km west of the Gold Acres open pit.
- 🏠 Exploration will target the same rock formations as those that host Pipeline Complex orebodies; the Horse Canyon, Wenban, and Roberts Mountain formations.
- 🏠 Highlights from historical drilling (non 43-101 compliant) intersected **12.2 m of 1.7 gpt gold, including 4.6 m of 2.59 gpt gold.**
- 🏠 Drill target depths could be relatively shallow; between 300 and 500 metres.

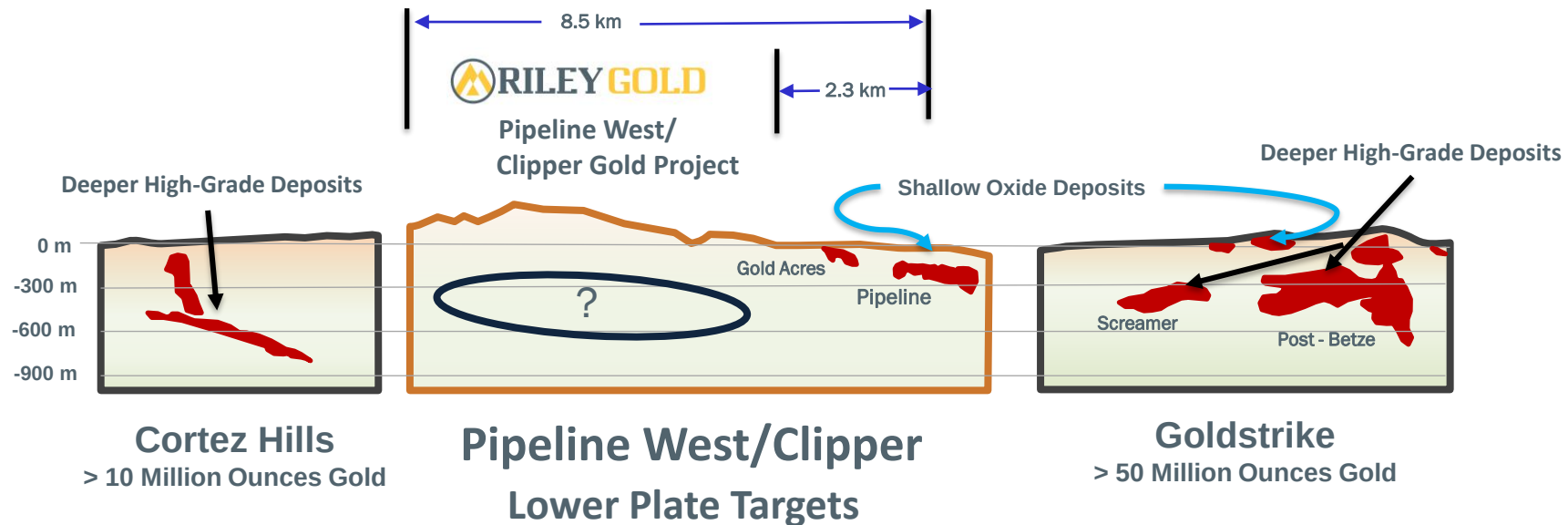
PIPELINE WEST – WENBAN POTENTIAL



- The Wenban is the favourable host to gold in the Cortez District
- Riley will target areas defined by geophysics and mapping where the Wenban is intersected by faulting

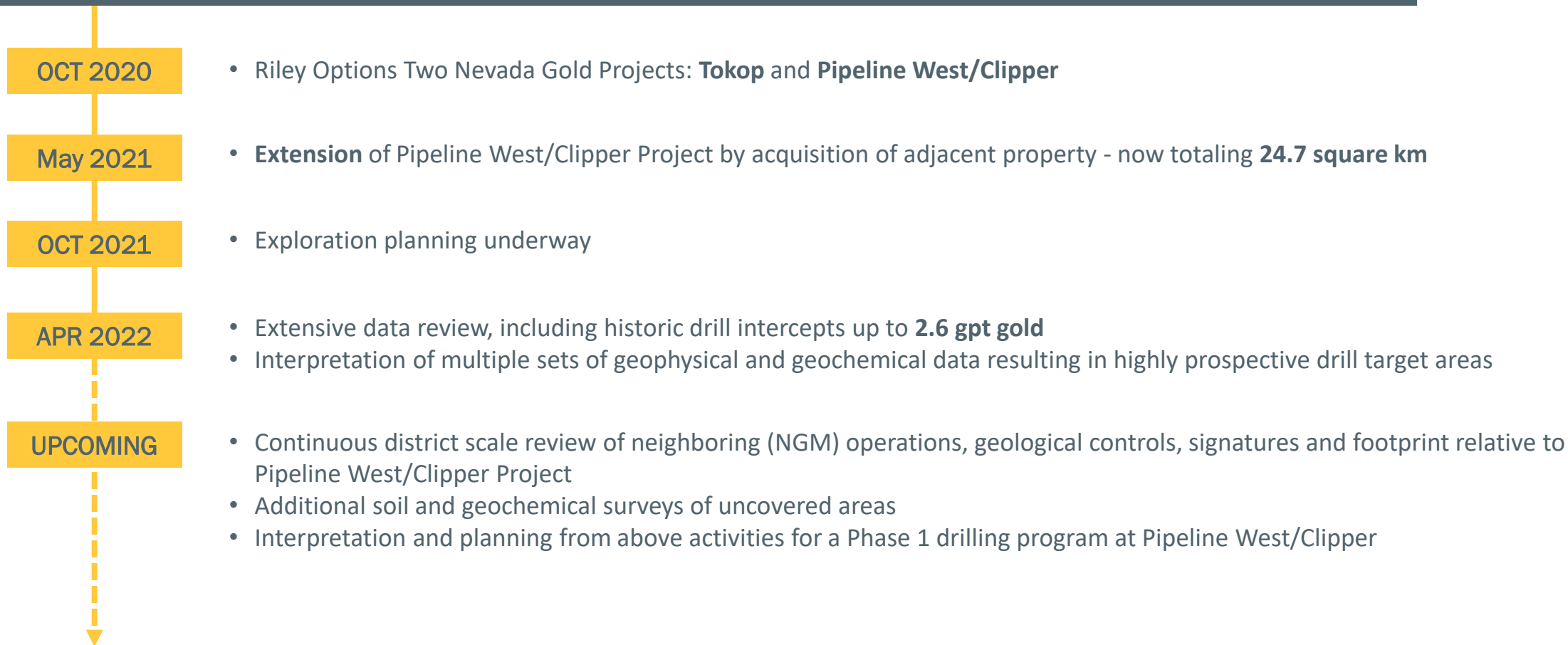
PIPELINE – TARGETING DEEP HIGH-GRADE

Drilling 300-700 metres deep will target large, **high-grade Carlin-Type orebodies** at Pipeline West/Clipper Gold Project.



All sections drawn to the same approximate scale

ACTIVITIES RAMPING UP AT PIPELINE WEST/CLIPPER



OUR VALUE PROPOSITION



Company

- **Proven management team** covering all aspects of mine finding, development, production, capital raising and mergers & acquisitions
- **Tight share structure** with 32 million shares outstanding
- Prudent Capital allocation **maximizing shareholder value**



Projects

- Located in Nevada, the **#1 mining jurisdiction** in the world
- Both Tokop and Pipeline West are **located near operating mines and development projects** with access to infrastructure
- In the last 12 months, Riley has **increased the land position** and actively **advanced exploration activities** at both projects



Catalysts

- **Additional surface samples** at Tokop (Q222)
- Soil Geochem and Mapping Results (Q222)
- **Phase 2 Drilling** at Tokop (2022)
- Geophysical survey interpretation at Pipeline West-Clipper (Q222)
- Soil / Geochem Pipeline West-Clipper (2022)
- Phase 1 **Drilling** at Pipeline West-Clipper (2022)



 RILEY GOLD
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