



CODE OF BUSINESS CONDUCT AND ETHICS

INTRODUCTION

This Code of Business Conduct and Ethics (the “Code”) embodies the commitment of Riley Gold Corp. (“Riley”) to conduct its business in accordance with all applicable laws, rules and regulations with high ethical standards in a culture of honesty, integrity and accountability. All officers, employees, consultants and directors (individually, a “Person” and collectively, “Persons”) are expected to read and adhere to the principles and procedures set forth in this Code and to exercise their best judgment at all times. This Code is separate and apart from, and in addition to, any policies Riley may have in effect, from time to time, relating to our employees, officers and directors. References in this Code to Riley means Riley and any of its subsidiaries.

This Code will be reviewed periodically by the Board of Directors of Riley and supplemented as required from time to time.

SPECIFICS OF CODE

This Code strives to promulgate integrity, deter wrongdoing and promote the following objectives:

1. Compliance with Laws, Rules and Regulations

Every Person involved in Riley’s activities has a responsibility to monitor all legal boundaries and to comply with all applicable laws and regulations involved. Compliance with both the letter and spirit of all laws, rules and regulations applicable to Riley’s business is important for its reputation and continued success. Every Person must respect and obey the laws of the cities, provinces, states and countries in which Riley operates and avoid even the appearance of impropriety. Persons who fail to comply with this Code and applicable laws will be subject to disciplinary measures, up to and including discharge from Riley.

Riley has a responsibility to ensure that it has obtained all the necessary and appropriate permits from the relevant county, state, province, and country to conduct the activities Riley has planned or outlined. Upon receipt of the permit and with the introduction of each new Person to the project, the project manager should review the permit and its conditions with each Person on the project, so that each Person has the information to ensure that their activities are consistent with the conditions of the permit for the project.

2. Avoidance of Conflicts of Interest

A conflict of interest occurs when a Person's private interests interfere, or appear to interfere, in any way with the interests of Riley. A conflict of interest could arise where:

- a Person takes action for his or her direct or indirect benefit or the direct or indirect benefit of a third party that is inconsistent with the interests of Riley; or
- a Person, or a member of his or her family, receives improper personal benefits as a result of his or her position in Riley.

Activities that could give rise to conflicts of interest are prohibited unless specifically approved in advance by the Board of Directors of Riley. Where a conflict involves a Board member (i.e. where a Board member has an interest in a material contract or material transaction involving Riley), the Board member involved will be required to disclose his or her interest to the Board, absent himself from the discussion and refrain from voting on that issue at the Board meeting of Riley considering such contract or transaction in accordance with applicable law.

It is not always easy to determine whether a conflict of interest exists, so any potential conflicts of interest should be reported immediately to a member of senior management who is independent of the potential conflict and who will assess the issue with the advice of legal counsel. For unresolved potential conflicts involving any employee or where a member of senior management or a Board member is involved in a potential conflict, the issue should be referred to the Board of Directors of Riley (assisted by legal counsel as necessary).

All Persons should avoid at all times situations where their personal interest, financial or otherwise, could conflict with, or even appear to conflict with, the interests of Riley and its shareholders.

3. Confidentiality of Corporate Information

Many Persons have access to corporate or personnel information which is sensitive or confidential. Information such as personnel records, payroll records, business strategies, financial and competitive information is all confidential and, in some cases, subject to protection by privacy law. Release of such information is potentially harmful to Riley and its employees. In some cases, it is illegal. Persons must use extreme care when dealing with confidential, personal or sensitive information. Such information must not be released to anyone inside or outside of Riley who is not authorized or legally entitled to receive it, and must not be used or disclosed for any reason except for legitimate business purposes.

Care must be taken not to discuss confidential, personal or sensitive information in social or public meetings.

4. Protection and Proper Use of Corporate Assets

Every Person shall endeavor to protect Riley's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on Riley's profitability. Any suspected incidents of fraud or theft should be immediately reported to a Person's supervisor or to a member of senior management for investigation.

Riley's assets, such as funds, products or computers, may only be used for legitimate business purposes or other purposes approved by management. Riley's assets may never be used for illegal purposes.

The obligation to protect Riley's assets includes proprietary information. Proprietary information includes any information that is not generally known to the public or would be helpful to Riley's competitors. Examples of proprietary information are intellectual property, business and marketing plans and employee information. The obligation to preserve proprietary information continues even after a Person leaves Riley.

5. Insider Trading

Insider trading is unethical and illegal. No Person is allowed to trade in securities of any company while in possession of material, non-public information regarding that company. This includes Riley or any other company. It is also illegal to "tip" or pass on inside information to any other person who might make an investment decision based on that information or pass the information on further. Riley's *Insider Trading and Blackout Policy* sets forth a Person's obligations in respect of trading in Riley's securities.

Riley will impose trading black-out periods when deemed necessary by the President and Chief Executive Officer or the Corporate Secretary. However, even if a trading ban has not been imposed, each individual is responsible for ensuring that they do not violate insider trading rules.

6. Fair Dealings

All Persons are to treat fairly and with respect those they have dealings with and be honest with Riley and others in its employ, its suppliers, stakeholders, government and public officials and members of the communities in which it carries on its operations.

All Persons are to refrain from disparaging competitors and should not improperly seek competitor's confidential information nor take improper or unlawful advantage of others in its business dealings.

7. Integrity of Records and Financial Reports

It is of critical importance that Riley's filings with the appropriate regulatory authorities be accurate and timely. Depending on their position with Riley, a Person may be called upon to provide necessary information to ensure that Riley's public reports are complete, fair and understandable. Riley expects all Persons to take this responsibility very seriously and to provide prompt, accurate answers to inquiries related to Riley's public disclosure requirements.

The integrity of Riley's record keeping systems will be respected at all times. All Persons are forbidden to use, authorize, or condone the use of "off-the-books" bookkeeping, secret accounts, unrecorded bank accounts, "slush" funds, falsified books, or any other devices that could be utilized to distort records or reports of Riley's true operating results and financial conditions or could otherwise result in the improper recordation of funds or transactions.

8. Reporting of Any Illegal or Unethical Behaviour

Every Person should strive to identify and raise potential issues before they lead to problems, and should ask about the application of this Code whenever in doubt. Any Person who becomes aware of any existing or potential violation of this Code should promptly notify a member of Riley's Board of Directors. Acting through its Board, Riley will take such disciplinary or preventive action, as it deems appropriate to address any existing or potential violation of this Code brought to its attention.

Retaliation in any form against a Person who reports a violation of this Code or of the law in good faith, or who assists in the investigation of the reported violation, is itself a serious violation of this Code. Acts of retaliation should be reported immediately to a member of Riley's Board of Directors.

9. Healthy, Safety and Environmental Protection

It is Riley's policy to pay due regard to the health and safety of its Persons and others and to the state of the environment. There are federal, provincial, state and local workplace safety and environmental laws which, through various governmental agencies, regulate both physical safety of Persons and their exposure to conditions in the workplace. Should you be faced with an environmental health issue or have a concern about workplace safety, you should contact your supervisor or notify Riley's CEO immediately.

Many countries and their regional and local governments have complex legislation to protect the health and safety of all Persons or the general public, and to prevent pollution and protect the environment. These laws often provide penalties both for the companies involved and their personnel. Riley has recognized environmental management as a corporate priority and will integrate environmental factors into the decision-making process throughout Riley and its subsidiaries. Sufficient resources will be devoted to environmental protection to ensure that environmental risks are minimized and that the environment and public welfare are protected during Riley's activities.

COMPLIANCE PROCEDURES

This Code cannot, and is not intended to, address all of the situations you may encounter. There will be occasions where you are confronted by circumstances not covered by Policy or procedure and where you must make a judgment as to the appropriate course of action. In those circumstances or if you have any questions concerning your obligations under this Code, we encourage you to use your common sense and to contact your supervisor or Riley's CEO for guidance.

If you fail to comply with this Code or applicable laws, rules or regulations you will be subject to disciplinary measures, up to and including termination from Riley.

AMENDMENT, MODIFICATION AND WAIVERS OF THIS CODE

This Code may be amended or modified by Riley's Board of Directors. Waivers of this Code may only be granted by the Board of Directors or a committee thereof with specific delegated authority.

Approved by the Board of Directors on October 6, 2022.

RECEIPT AND ACKNOWLEDGEMENT

I, _____, hereby acknowledge that I have received and read
(Print Name)

a copy of the "Code of Business Conduct and Ethics" and agree to comply with its terms. I understand that violation of health, safety and environmental laws or regulations may subject me to severe civil and/or criminal penalties and that violation of the terms of the above-noted Code may subject me to discipline by Riley up to and including termination.

Signature

Date