

CORPORATE PRESENTATION – NOVEMBER 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 earlystage 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 September 22, 2022)	
Issued & Outstanding	32,182,880
Warrants: (average exercise price: C\$0.46)	10,750,562
Options Outstanding (average exercise price: C\$0.22)	2,345,000
Fully Diluted	45,278,442
Market Cap @ \$C0.14	C\$4.5M
Cash (June 30, 2022)	C\$0.45M*

Strategic Shareholders:



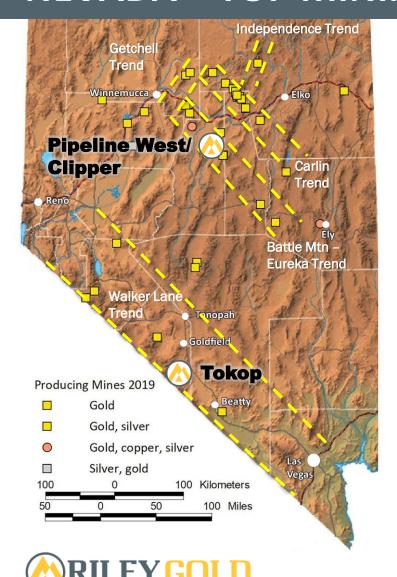




^{*}On November 21, 2022, the Company announced the completion of a US\$2.6 million (approximately C\$3.5 million) investment from Osisko Gold Royalties Ltd (NYSE:OR & TSE:OR) in exchange for royalties on projects held by the Company including: a 2.0% NSR royalty on Riley's Pipeline West/Clipper Gold Property; a 0.5% NSR royalty on Riley's Tokop Gold Property; and an assignment of certain royalty buy-back rights on Riley's Pipeline West/Clipper Gold Property.



NEVADA – TOP MINING JURISDICTION



TSXV: RLYG | OTCQB: RLYGF

The state is the **world's 6**th **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).

TWO CORNERSTONE PROJECTS



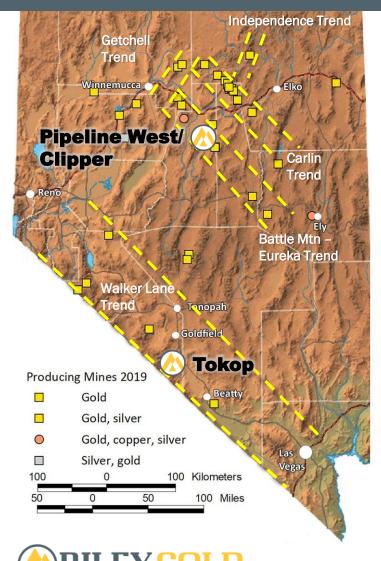
- 100% owned land package of more than 31 sq km
- Close to operating mines and infrastructure
- 2021 drilling completed: most significant intercept of
 9.32 gpt gold over 2.6 metres, including 17.1 gpt
 gold over 1.4 m
- Rock samples to date, returned assays from trace to significant high-grade material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



- 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



PIPELINE WEST/CLIPPER GOLD PROJECT - OVERVIEW



TSXV: RLYG | OTCQB: RLYGF

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



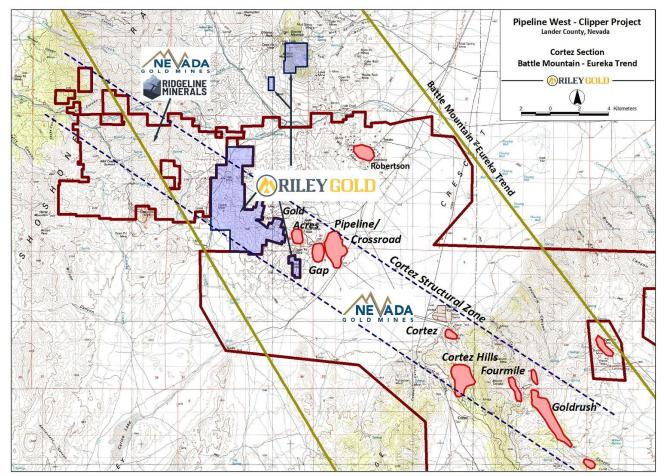
On strike with Nevada Gold Mines JV (Barrick/Newmont) Cortez District, with a **gold endowment** of more than **50 million ounces** (Moz) (past production + current reserves & resources).

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.

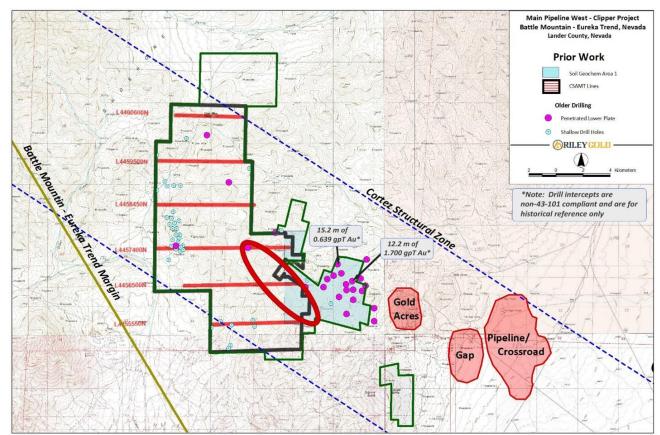
Bordering projects and land packages include:

- 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



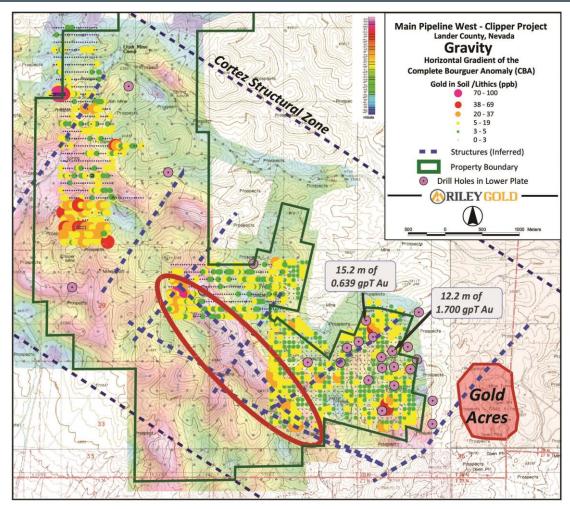
The red ellipse locates what may be a prospective target for a Goldrush or Fourmile style structurally controlled, Carlin type of deposit at depths of less than or equal to 500 m

- 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 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/CLIPPER GOLD PROJECT

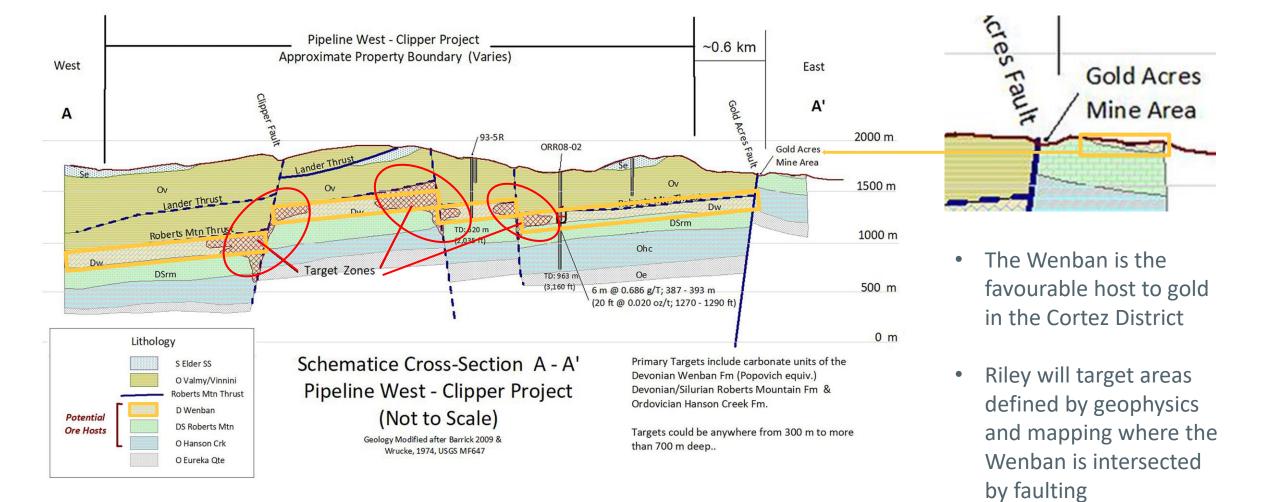


The **red ellipse** locates what may be a prospective target for a Goldrush or Fourmile style structurally controlled, Carlin type of deposit at depths of less than or equal to 500 m

- PWC hosts very prospective Carlin-type gold targets along a 3-kilometre trend. These targets are supported by:
- Past drilling (revealing Devonian Wenban host rocks are within 300 500 m of surface)
- Open gold-in-soil anomalies
- Geophysics:
 - Ground and Air Magnetic Surveys
 - Gravity
 - CSAMT
- ☼ Combined, PWC is a compelling prospect for possible future discovery.



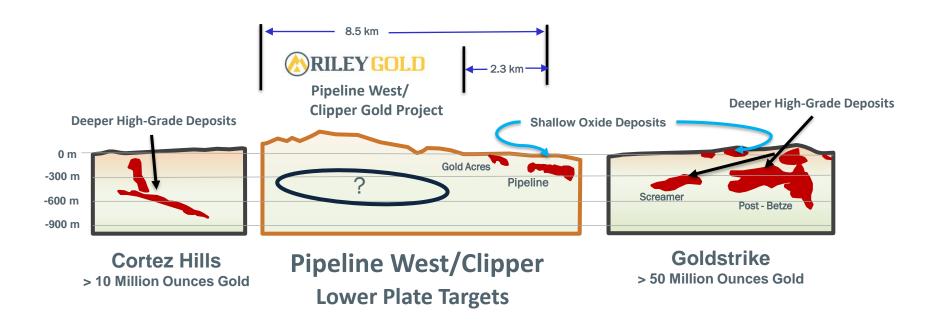
PIPELINE WEST – WENBAN POTENTIAL





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



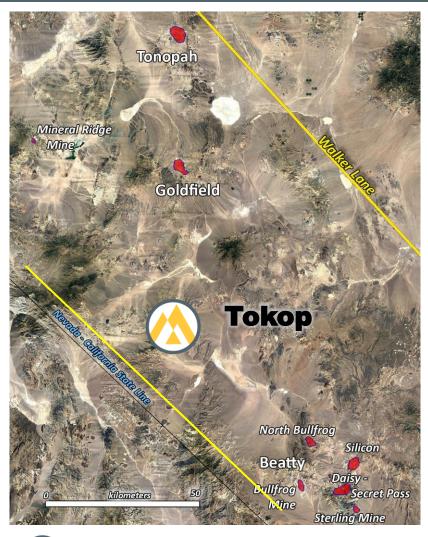
ACTIVITIES RAMPING UP AT PIPELINE WEST/CLIPPER

OCT 2020 May 2021 OCT 2021 **UPCOMING**

- Riley Options Two Nevada Gold Projects: **Tokop** and **Pipeline West/Clipper**
- Extension of Pipeline West/Clipper Project by acquisition of adjacent property now totaling 24.7 square km
- Exploration planning underway
- District scale review of neighbouring (NGM) operations, geological controls, signatures and footprint relative to Pipeline West/Clipper Project
- Ongoing review of all available previous work including geophysics, drilling logs and chip/core samples
- Current review and interpretation of previous geophysical surveys at Pipeline West-Clipper (structural and rock signatures),
 plan additional surveys if required
- Soil and geochem surveys
- Interpretation and planning from above activities for a Phase 1 drilling program at Pipeline West/Clipper



TOKOP GOLD PROJECT - OVERVIEW



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

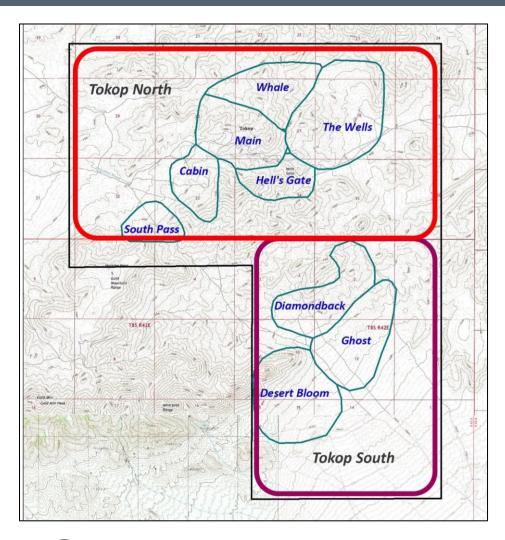
Deposits currently being mined or developed in the area include:

- 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:

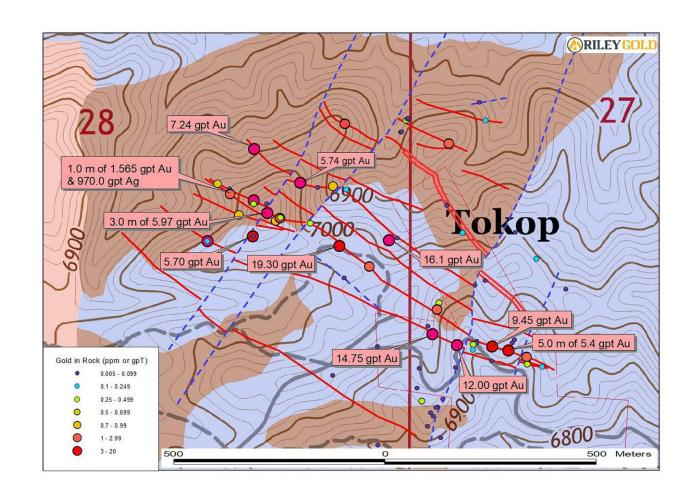
- Spot sample of **71.73 gpt gold** & **970 gpt silver**
- Spot sample of 19.3 gpt gold & 104 gpt silver
- Spot sample of 15.0 gpt gold & 24 gpt silver
- Spot sample of 14.75 gpt gold & 179 gpt silver
- Spot sample of 13.73 gpt gold & 30 gpt silver

Chip channel Sampling Highlights:

- 3.0 m of 5.97 gpt gold
- 1.0 m of 7.32 gpt gold

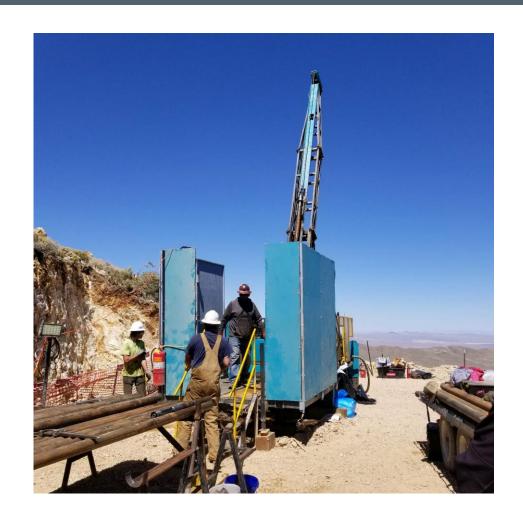
Surface Soil Sampling Highlights:

- ♠ 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

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

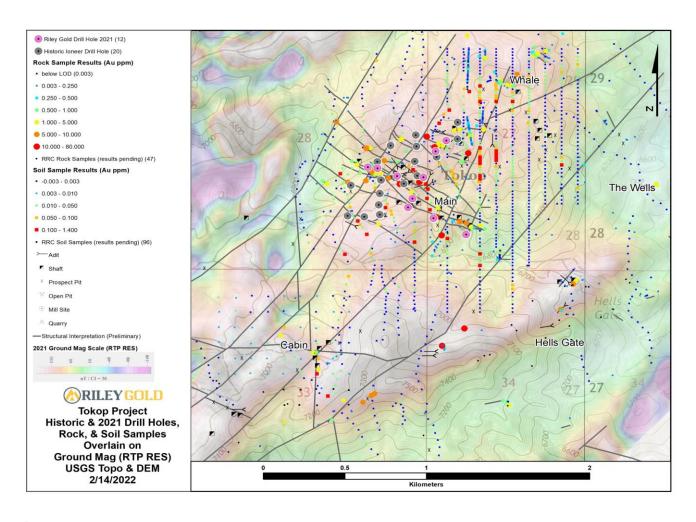
4.98 gpt gold over 2.92 m plus an additional 97.3 gpt silver over 1.40 m

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





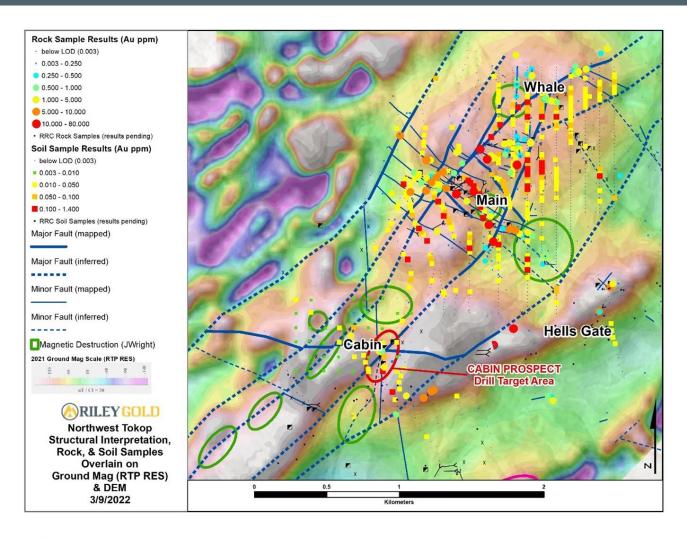
TOKOP NORTH – DATA COMPILATION



- 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.



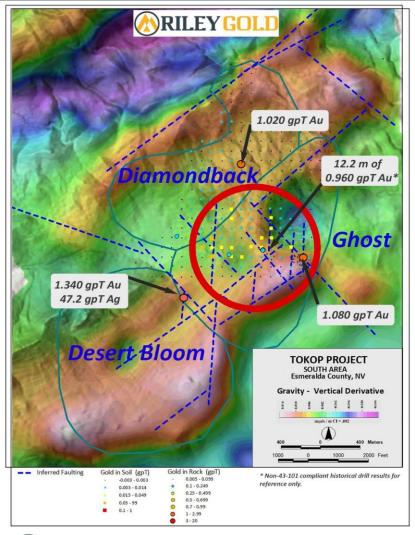
TOKOP NORTH – GEOPHYSICS AND STRUCTURES TARGETS



- 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



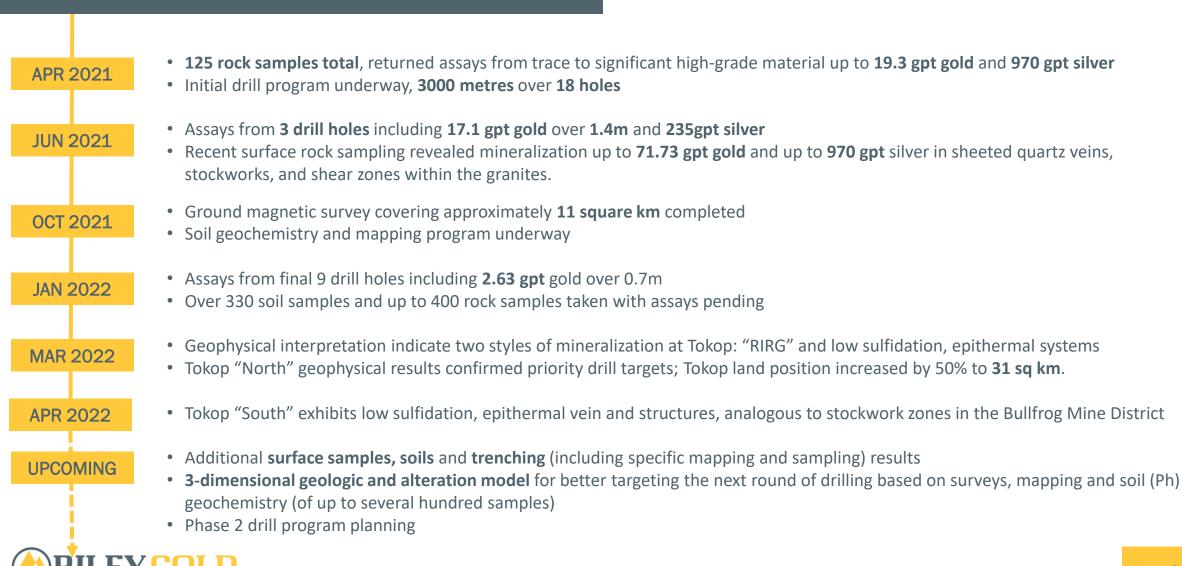
TOKOP SOUTH - GEOPHYSICS AND STRUCTURE TARGETS



- Tokop South exhibits intense epithermal alteration, stockwork and veins at surface
- Mosts 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
- Mistoric drilling 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



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 (2023)
- Soil Geochem and Mapping at Tokop (2023)
- Phase 2 Drilling at Tokop (2023)
- Geophysical survey interpretation at Pipeline West-Clipper (Q422)
- Soil/Geochem Pipeline West-Clipper (Q42022)
- Phase 1 **Drilling** at Pipeline West-Clipper (2023)







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