

CORPORATE PRESENTATION – APRIL 2023

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

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).

Bryan McKenzie, CFO & Corporate Secretary

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

RILEY GOLD TSXV: RLYG | OTCOB: RLYGF

MANAGEMENT & ADVISORS

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.



Image of William Lamb (Chairman) at Riley Gold's PWC gold project.

PROVEN LEADERSHIP TEAM

William Lamb, 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
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Thomas Patton, Independent Director

- 40 years of geological experience in exploration and development (at junior and senior mining companies).
- Let the exploration team that discovered the Peñasquito silver-gold-lead-zinc deposit in Zacatecas, Mexico (currently the largest producing gold and silver mine in Mexico).

DIRECTORS

Richard DeLong, Independent 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.

John Schaff, Independent Director

- 30 + years of geological experience in exploration and development (at junior and senior mining companies).
- Actively participated in numerous discoveries including Kennecott's Gemfield, Midway, and Castle Au deposits in Nevada and the Whistler Cu-Au deposit in Alaska.



CAPITAL STRUCTURE

Capital Structure (as at April 6, 2023)	
Issued & Outstanding	32,182,880
Warrants: (average exercise price: C\$0.46)	10,750,562
Options Outstanding (average exercise price: C\$0.22)	2,995,000
Fully Diluted	45,928,442
Market Cap @ C\$0.21	C\$6.8M
Cash (September 30, 2022)	C\$0.21M* (see below)

^{*}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.

Strategic Shareholders:

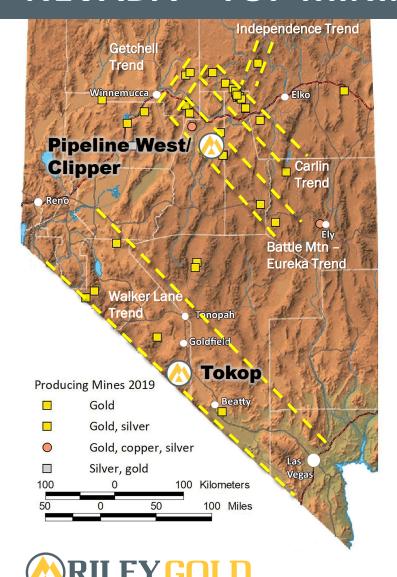








NEVADA – TOP MINING JURISDICTION



TSXV: RLYG | OTCQB: RLYGI

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 a top mining jurisdiction in the world.

TWO CORNERSTONE PROJECTS



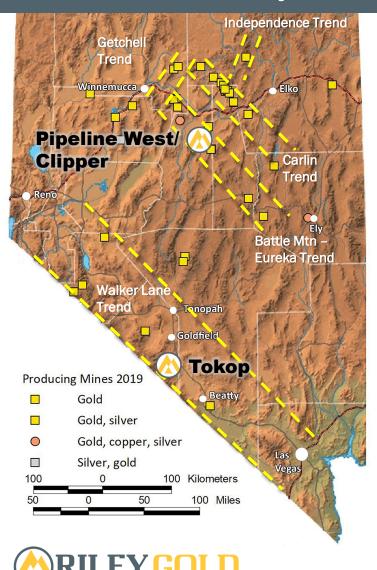
- 100% owned land package of more than 31 sq km
- Close to operating mines and infrastructure
- 2021 drilling completed: most significant intercept of
 9.32 gpt gold over 2.6 metres, including 17.1 gpt
 gold over 1.4 m
- Rock samples to date, returned assays from trace to significant high-grade material 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

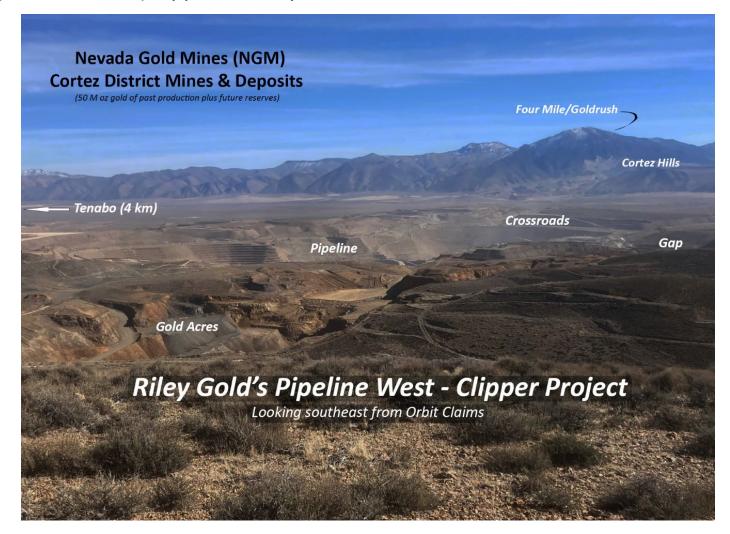


PIPELINE WEST/CLIPPER GOLD PROJECT ("PWC GOLD PROJECT")



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.



PWC GOLD PROJECT – NEAR PRODUCING MINES



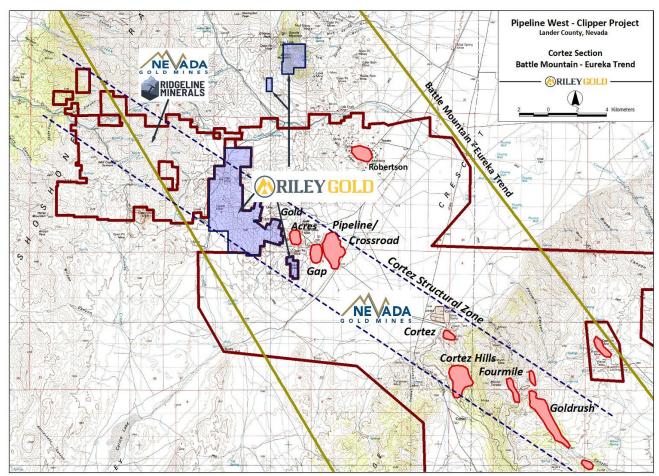
On strike with Nevada Gold Mines JV (Barrick/Newmont) Cortez District, with a **gold endowment** of more than **50 million ounces** (Moz) (past production + current reserves & resources).

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



PWC GOLD PROJECT – STRATEGICALLY LOCATED



Ridgeline and NGM Project areas are approximate.

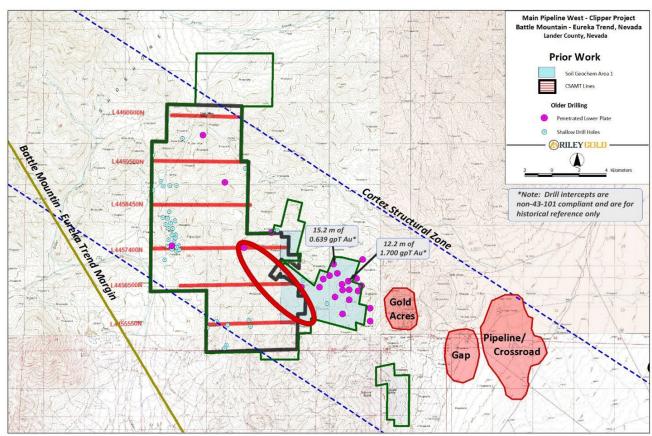
Bordering projects and land packages include:

- 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 part of Tier One assets





PWC GOLD PROJECT – WORK PRIOR TO RILEY WORK

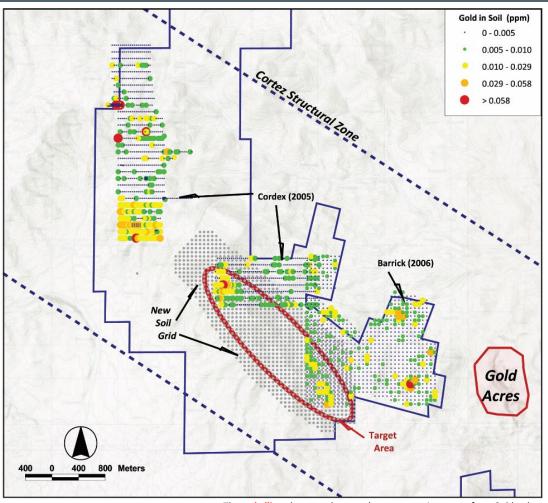


The **red ellipse** locates what may be a prospective target for a Goldrush or Fourmile style structurally controlled, Carlin type of deposit at depths of less than or equal to 500 m

- 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.



PWC GOLD PROJECT – PREVIOUS SOIL SURVEYS



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

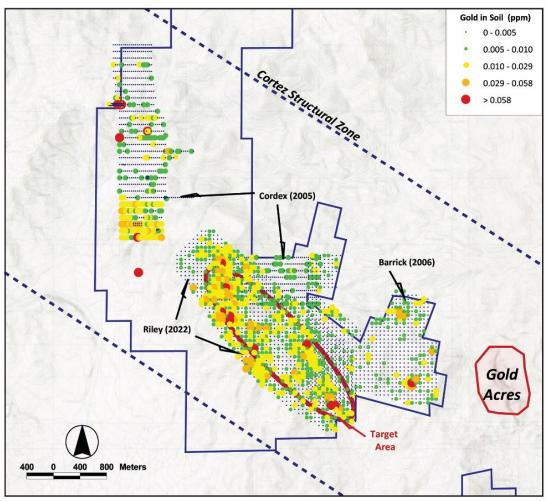


- Past drilling (revealing Devonian Wenban host rocks are within 300 500 m of surface)
- Open gold-in-soil anomalies (image on left previous operators)
- Geophysics:
 - Ground and Air Magnetic Surveys
 - Gravity
 - CSAMT

Combined, PWC is a compelling prospect for possible future discovery.



PWC GOLD PROJECT – GOLD IN SOILS SURVEY

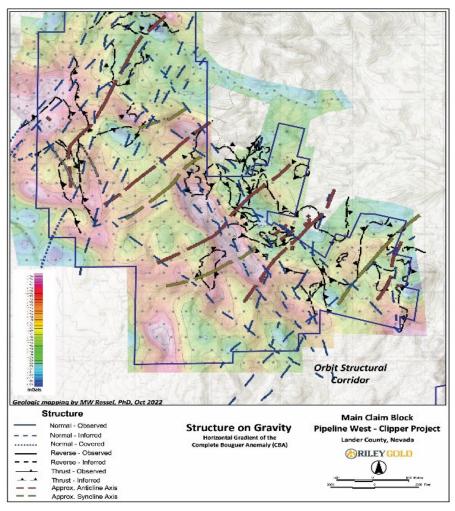


The **red ellipse** locates what may be a prospective target for a Goldrush or Fourmile style structurally controlled, Carlin type of deposit at depths of less than or equal to 500 m

- Updated gold-in-soil results (Feb 2023) indicate gold is strongly anomalous within the 3km target strike length compared to older surveys.
- Survey also revealed that arsenic, antimony, silver, and other pathfinder metal anomalies were not only confirmed by new sampling over older sampling grids, but revealed new, even stronger values in areas not previously sampled.
- This target area has never been drilled yet on trend with NGM's Cortez Complex.

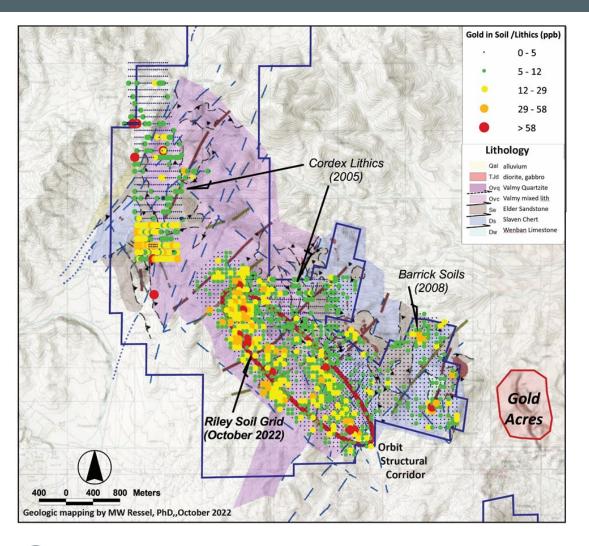


PWC GOLD PROJECT – MAPPED STRUCTURE ON GRAVITY



- New geology map (Dr. Mike Ressell Fall 2022) highlights northwest trending structural zone originally interpreted from the horizontal gradient (HG) of Complete Bouguer Anomaly (CBA) gravity.
- Second structural corridor, this trending northeasterly, coincides with similar features first interpreted from both horizontal gradient of the CBA gravity and the first vertical derivative of the Reduced to Pole (RTP) magnetics.
- Similar orientations of faults are recognized to control Carlin-type gold mineralization at the nearby Gold Acres-Pipeline mines

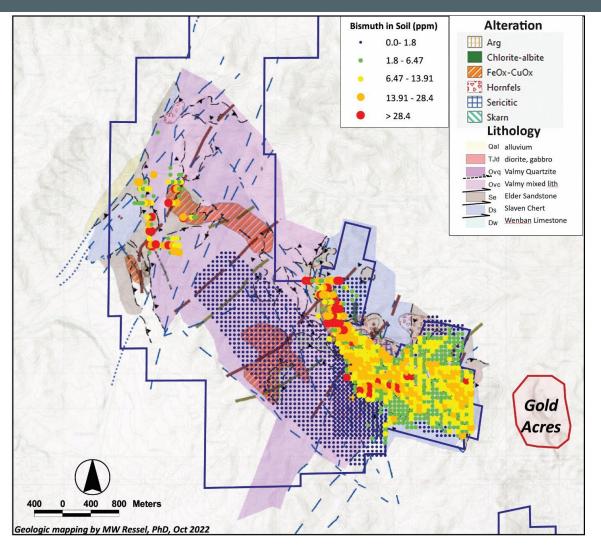
PWC GOLD PROJECT- GOLD IN SOILS ON GEOLOGY



- Anomalies coincide with a northwesterly structural trend from the southeast corner of the postulated target zone northwest through the center of the target area.
- Orbit structural zone, was a fluid migration pathway and may play host to structurally controlled Carlintype gold mineralization.



PWC GOLD PROJECT – INTRUSIVE RELATED SOILS ON ALTERATION

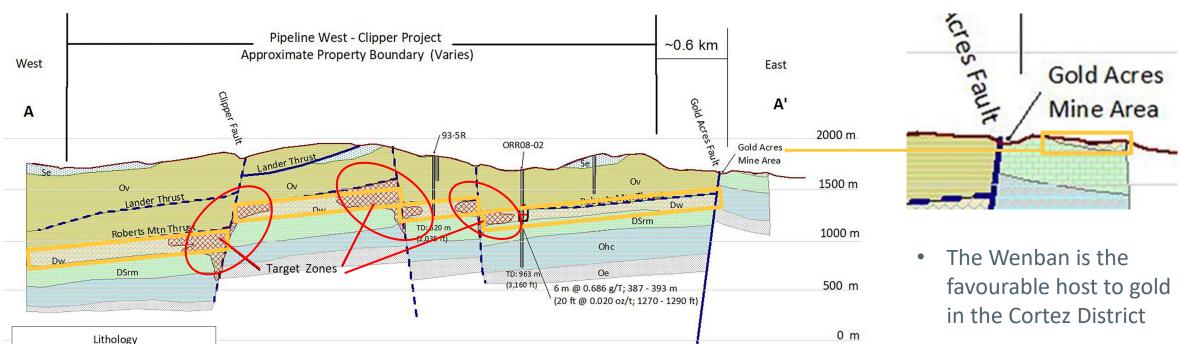


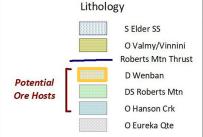
- An additional consideration at PWC is that of silver, base metals, and bismuth anomalies related to reduced, intrusion-related gold systems.
- This signature dominates areas of hornfels and skarn alteration peripheral to the ~105 million year old (Ma) Gold Acres stock.
- By way of comparison, hornfels proximal to the Tenabo stock show similar metal associations and host 1.3 million ounces in the measured and indicated gold resources plus 1.1 million ounces in inferred gold resource at NGM's Robertson property only 4 km from PWC.



Bismuth in soil

PWC GOLD PROJECT – WENBAN TARGET CONCEPT





Schematice Cross-Section A - A'
Pipeline West - Clipper Project
(Not to Scale)

Geology Modified after Barrick 2009 & Wrucke, 1974, USGS MF647

Primary Targets include carbonate units of the Devonian Wenban Fm (Popovich equiv.)
Devonian/Silurian Roberts Mountain Fm & Ordovician Hanson Creek Fm.

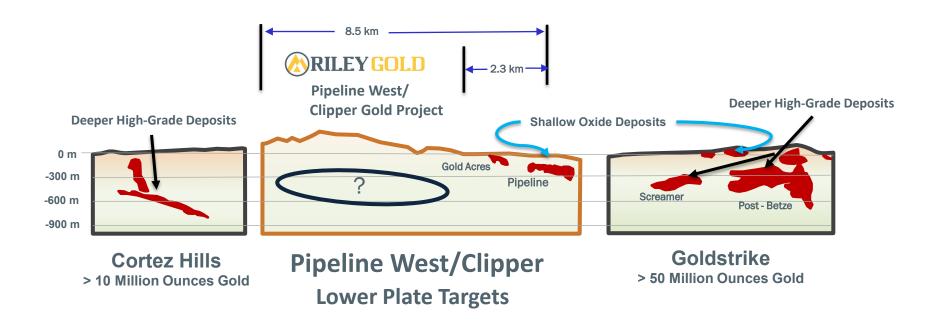
Targets could be anywhere from 300 m to more than 700 m deep..

 Riley will target areas defined by geophysics and mapping where the Wenban is intersected by faulting



PWC GOLD PROJECT – TARGETING GAP FOR CARLIN OREBODIES

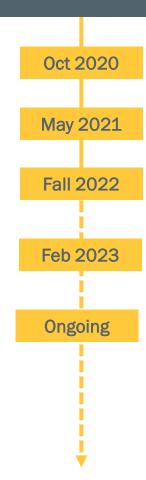
Drilling 300-700 metres deep will target large, high-grade Carlin-Type orebodies at Pipeline West/Clipper Gold Project.



All sections drawn to the same approximate scale



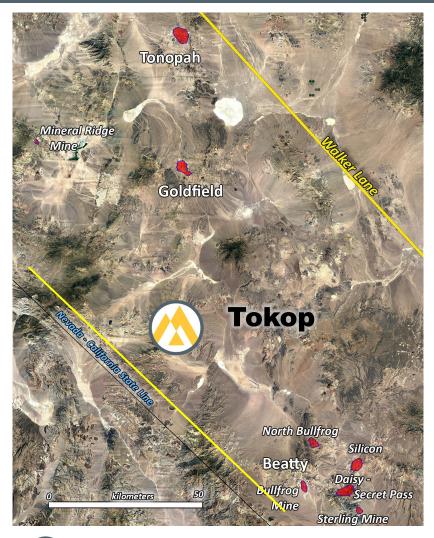
ACTIVITIES RAMPING UP AT PWC GOLD PROJECT



- 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
- Extensive 1,046 soil sample program completed
- Dr. Mike Ressel mapping completed of approx. 12.2 sqkm
- Successful soil sample results released (elevated gold-in-soils as well as other Carlin and Intrusive related pathfinders)
- Dr. Ressel mapping published identifying geology/structures that coincide strongly with soil results and surface leakage
- District scale review of neighbouring (NGM) operations, geological controls, signatures and footprint relative to Pipeline West/Clipper Project
- Ongoing review of all previous work including geophysics, drilling logs and chip/core samples as well as new soil sample results integrated into the geological model
- Current review and interpretation of previous geophysical surveys at Pipeline West/Clipper (structural and rock signatures), plan additional surveys if required
- 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.

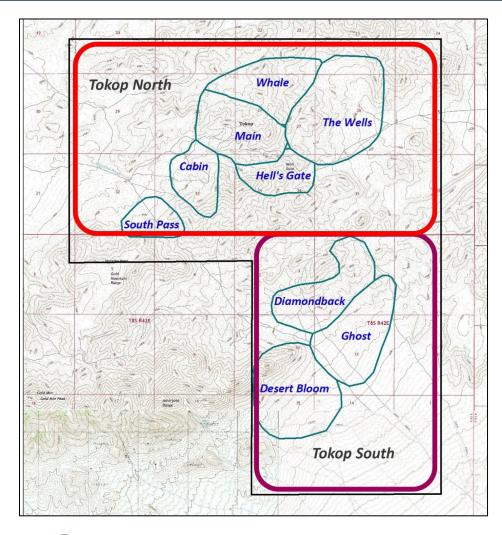
Deposits currently being mined or developed in the area include:

- 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:

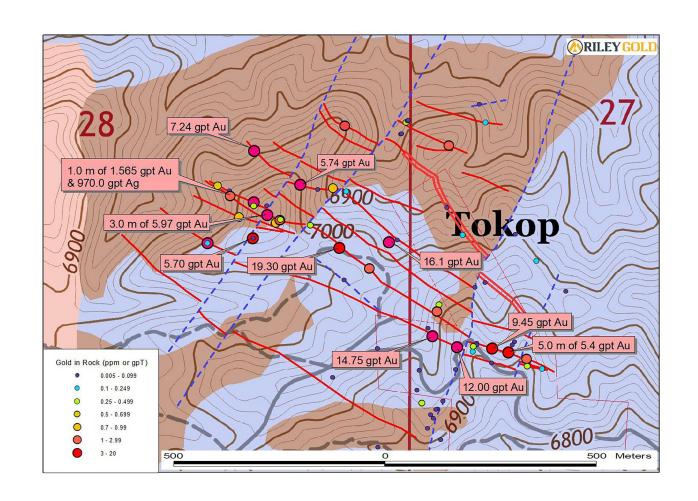
- Spot sample of 71.73 gpt gold & 970 gpt silver
- Spot sample of 19.3 gpt gold & 104 gpt silver
- Spot sample of 15.0 gpt gold & 24 gpt silver
- Spot sample of 14.75 gpt gold & 179 gpt silver
- Spot sample of 13.73 gpt gold & 30 gpt silver

Chip channel Sampling Highlights:

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

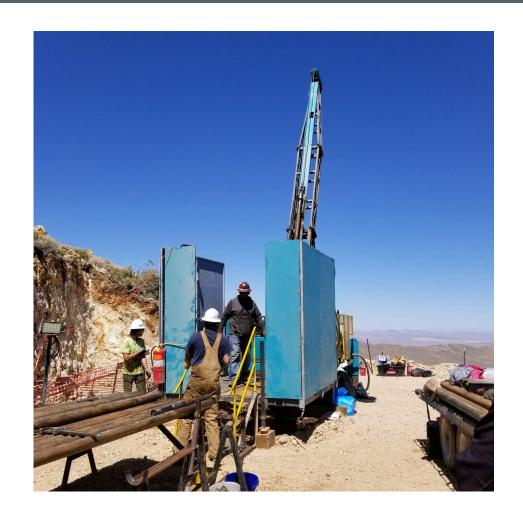
Surface Soil Sampling Highlights:

- ♠ 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

- ↑ 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

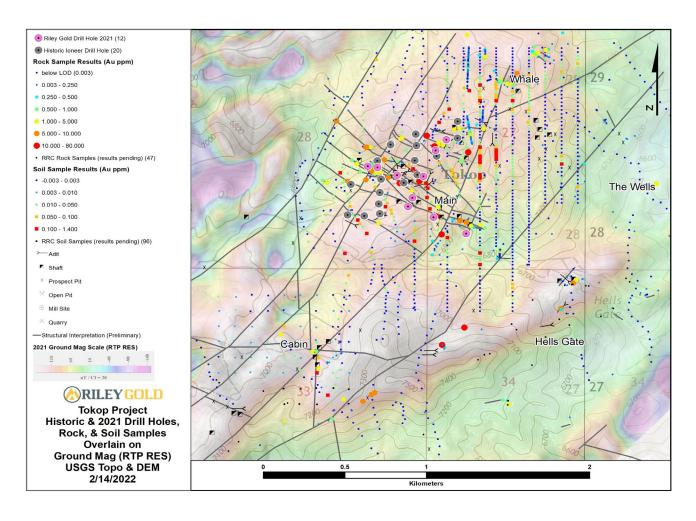
Trench sampling away from drilling has returned values including 18m of 1.94 g/t gold. Mineralization is open in several directions.







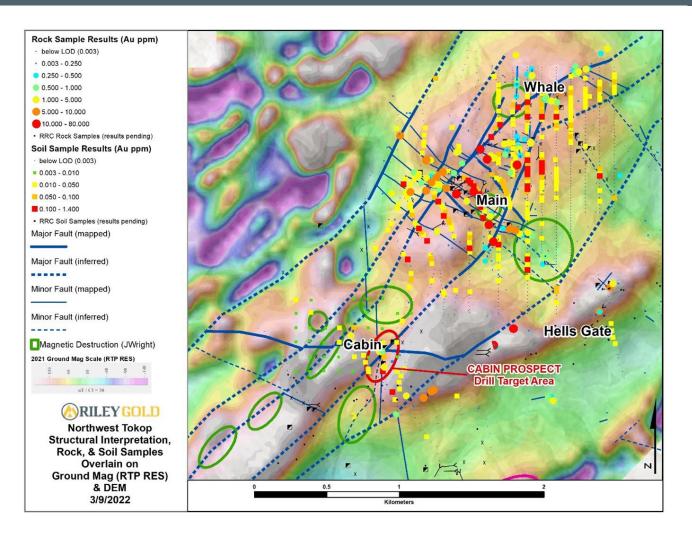
TOKOP NORTH – DATA COMPILATION



- 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.



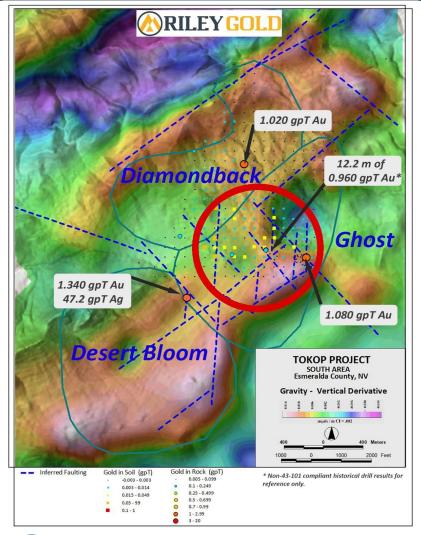
TOKOP NORTH – GEOPHYSICS AND STRUCTURES TARGETS



- 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



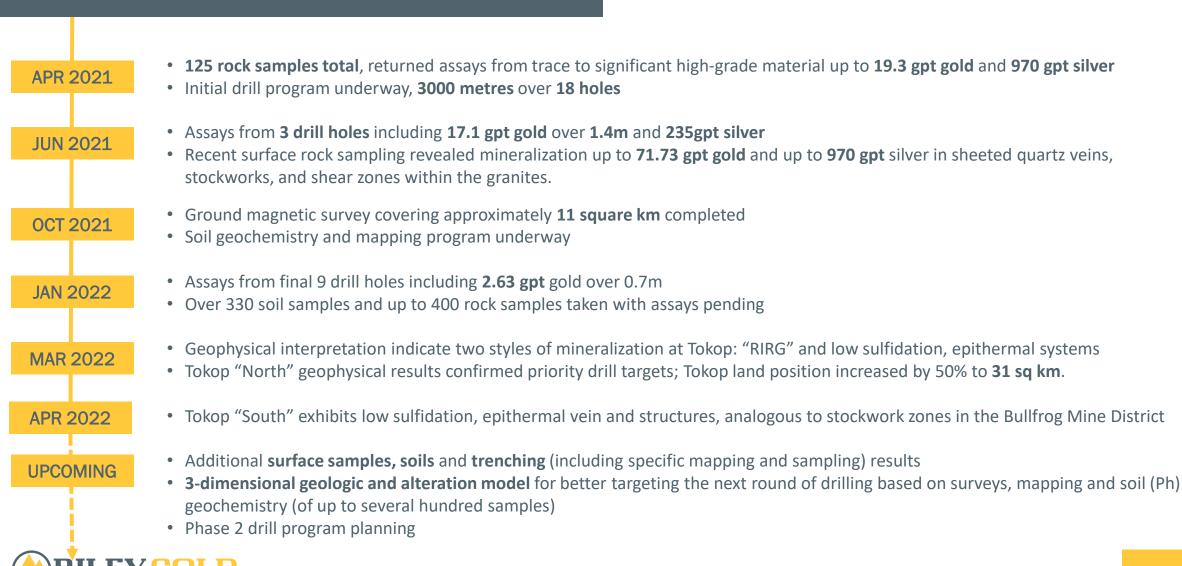
TOKOP SOUTH - GEOPHYSICS AND STRUCTURE TARGETS



- Tokop South exhibits intense epithermal alteration, stockwork and veins at surface
- 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, top 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, funded operations and actively advanced exploration activities at both projects



Catalysts

- Drill target modelling at Pipeline West-Clipper (Q12023)
- Phase 1 **Drilling** at Pipeline West-Clipper (Q32023)
- Additional surface samples at Tokop (2023)
- Soil Geochem and Mapping at Tokop (2023)
- Phase 2 Drilling at Tokop (TBD)







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