



RYE PATCH GOLD CLOSSES \$20M BOUGHT DEAL OFFERING

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VANCOUVER, BC January 31, 2018 – Rye Patch Gold Corp. (“**Rye Patch**” or the “**Company**”) (TSX.V: RPM; OTCQX: RPMGD; FWB: 5TNN) is pleased to announce the completion of the bought deal private placement offering announced on January 17, 2018 whereby the Company issued a total of 15,384,700 units of the Company (“**Units**”) at a price of \$1.30 per Unit for gross proceeds of \$20,000,110 (the “**Offering**”). Each Unit consisted of one common share of the Company (“**Common Share**”) and one common share purchase warrant (a “**Warrant**”). Each Warrant is exercisable to acquire one Common Share at an exercise price of \$1.65 until January 31, 2020. The Offering includes exercise in full of the Underwriters’ (as defined below) over-allotment option to purchase additional Units at \$1.30 per Unit.

The Offering was led by PI Financial Corp. and included Canaccord Genuity Corp. and Industrial Alliance Securities Inc. as underwriters (the “**Underwriters**”). The Company paid the Underwriters a 5% cash commission on the proceeds of the Offering. The Company also issued the Underwriters compensation options (the “**Compensation Options**”) exercisable for the purchase of a total of 307,694 Common Shares at \$1.30 per Common Share until January 31, 2020.

The Company will use the net proceeds of the Offering for debt servicing, working capital and the continued ramp up of the Company’s Florida Canyon Mine.

One of Rye Patch’s insider shareholders purchased Units under the Offering. The placement to such insider constitutes a “related party transaction”, within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 (“**MI 61-101**”). The Company has relied on the exemptions from the formal valuation and minority approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation. Further details will be included in the Company’s material change report to be filed in connection with the closing of the Offering. Such disclosure will not have been made in a material change report filed more than 21 days prior to closing of the Offering due to there being less than 21 days between the date of the insider’s subscription agreement and the closing of the Offering.

The Common Shares and Warrants issued under the Offering, the Compensation Options, and the Common Shares issuable upon exercise of the Warrants and the Compensation Options are subject to a hold period that expires on June 1, 2018. The Offering is subject to final approval of the TSX Venture Exchange.



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The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended, or the securities laws of any state and may not be offered or sold in the United States absent an exemption from registration.

About Rye Patch Gold Corp.

Rye Patch Gold Corp. is a Nevada based, Tier 1, mining company engaged in the mining and development of quality resource-based gold and silver mines and projects along the established Oreana trend in west central Nevada. Leveraging its strong financial position and cash to acquire the operating Florida Canyon Gold Mine, Rye Patch Gold Corp. now controls a trend-scale platform with mining operations, resource projects and exploration upside. The combination of operations and organic growth along a major Nevada gold trend positions Rye Patch as an emerging mid-tier gold producer with tremendous value added potential. For more information, please visit our website at www.ryepatchgold.com.

On behalf of the Board of Directors
'William Howald'
William C. (Bill) Howald, CEO & President

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Forward-looking Statements

This release includes certain statements that may be deemed to be "forward-looking statements", including statements as to use of proceeds of the Offering. All statements in this release, other than statements of historical facts, that address events or developments that management of the Company expect, are forward-looking statements. These statements are based on assumptions that the proceeds will be used in the manner outlined. Actual results or developments may differ materially from those in forward-looking statements and there are risks that the proceeds may not be sufficient for the purposes intended. Rye Patch disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, save and except as may be required by applicable securities laws.

Neither 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.