

Riley Gold Executes US\$20 Million Earn-In Agreement with Kinross Gold on its PWC Gold Project (Nevada)

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Private Placement Announced Including Lead Order from Kinross

Vancouver, March 14, 2024 - [Riley Gold Corp.](#) (TSXV: RLYG) (OTCQB: RLYGF) ("Riley Gold" or the "Company") is pleased to announce that it has entered into an exploration and venture option agreement (the "Agreement") with Kinross Gold U.S.A., Inc. ("Kinross"), a wholly-owned subsidiary of [Kinross Gold Corp.](#) (TSX: K) (NYSE: KGC), granting Kinross the right to earn up to a 75% interest in Riley Gold's Pipeline West/Clipper Gold Project ("PWC") by spending a minimum of US\$20 million. PWC is located in Lander County, Nevada and consists of approximately 24.7 km² in the heart of the significant gold producing Cortez District (Battle Mountain - Eureka Trend). Kinross will assume operatorship of the project immediately as well as take a strategic 9.9% (on a partially diluted basis) equity interest in the Company through a private placement.

"We are excited to partner with Kinross on our PWC Project. Their global proven track record speaks for itself as well as specific regional expertise that includes ownership and operations of two gold mines in Nevada (Round Mountain and Bald Mountain). Our PWC project is within the Cortez District that has a significant history of gold production and current reserves. PWC adjoins Nevada Gold Mines LLC, a joint venture between Barrick Gold Corp. and Newmont Corporation, that has current production within their Cortez/Pipeline complex. We look forward to significant exploration efforts by Kinross at PWC beginning this Spring," commented Todd Hilditch, CEO of Riley Gold.

Agreement Highlights:

- Reimbursement of Expenditures: Within 60 days, Kinross will reimburse a total of US\$104,355 to Riley Gold for 2023/2024 land holding costs.
- First Earn-In Right: Kinross will assume operatorship of the project and can earn an initial 60% interest in PWC (the "Initial Earn-In Option") by incurring a minimum of US\$10 million in qualifying work expenditures, subject to upward adjustment in accordance with the Agreement, within five years as follows:
 - US\$1.5 million in guaranteed work expenditures on or before 18 months following execution of the Agreement (the "Effective Date") which shall include a minimum of 2,200 meters of core drilling (within three geographically distinct targets).
 - An additional US\$2.5 million in work expenditures on or before 3rd anniversary of the Effective Date.
 - An additional US\$2.0 million in work expenditures on or before 4th anniversary of the Effective Date.
 - An additional US\$4.0 million in work expenditures on or before 5th anniversary of the Effective Date.
- Second Earn-In Right: Kinross shall have the right to earn an additional 15% interest in PWC (for a total 75% interest) (the "Second Earn-In Option") by incurring a minimum US\$10 million in qualifying work expenditures within an additional two-year period following exercise of the Initial Earn-In Option.

- Project Technical Committee: A Project Technical Committee to be formed including members of both Riley Gold and Kinross.
- Joint Venture: Upon exercise of the Initial Earn-in Option, a Nevada limited liability company (the "LLC") will be formed through which Kinross and Riley Gold will hold their respective interests in PWC. Upon exercise or termination of the Second Earn-in Option, Kinross and Riley Gold will fund the on-going operations of the LLC in accordance with their proportionate interests, subject to standard dilution.
- Dilution Provision: Should Riley Gold's interest in the LLC be diluted to 10% or less, the Company's interest will be converted to a 2% net smelter return royalty.

Private Placement:

The Company also announces a non-brokered private placement of up to 8,000,000 units at C\$0.15 per Unit ("Unit") for total gross proceeds of up to C\$1,200,000 (the "Private Placement"). Under the Private Placement, [Kinross Gold Corp.](#) will subscribe for a 9.9% ownership interest in the Company on a partially diluted basis including share purchase warrants (the "Kinross Investment"). Additionally, Kinross will have the right, until such time as it holds less than a 3.5% interest in Riley Gold, to maintain, on a pro rata basis, its percentage ownership interest in the Company up to a maximum of 19.9% should Riley Gold undertake any future equity offerings.

Each Kinross Investment Unit will be comprised of one common share of the Company (a "Share") and one share purchase warrant (a "Kinross Warrant"). Each Kinross Warrant will entitle Kinross to purchase for a period of sixty (60) months one additional Share at an exercise price of C\$0.25. If, at any time during the Warrant term, Kinross terminates the Agreement, any unexercised Kinross Warrants shall immediately expire and terminate concurrently with the termination of the Agreement.

The remaining Private Placement Units will be comprised of one Share and one share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to purchase for a period of twenty-four (24) months one additional Share at an exercise price of C\$0.25.

It is expected that certain directors and officers of the Company will participate in the Private Placement and are "related parties" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions of the Canadian Securities Administrators ("MI 61-101"). The participation of certain directors and officers in the Private Placement will constitute a "related party transaction" under MI 61-101. The Company intends to rely upon exemptions from the formal valuation and minority approval requirements of MI 61-101.

All securities issued under the Private Placement will be subject to a hold period of four months and one day from the closing date. The Company may pay finders' fees in cash. The Private Placement and finders' fees are subject to regulatory approval.

Net proceeds of the Private Placement will be used for project exploration and general working capital purposes.

About PWC:

PWC constitutes a very prospective exploration property for Carlin-type, disseminated and replacement gold deposits. PWC consists of a land package totaling approximately 24.7 square kms of unpatented mining claims and patented fee lands adjoining Nevada Gold Mines (a joint venture amongst [Barrick Gold Corp.](#) and Newmont Mining). PWC is situated along the Cortez Structural Zone of the exceptionally productive Cortez Trend within the Battle Mountain - Eureka Trend in north central Nevada (Figure 1).

Figure 1: PWC Location (project boundary approximate)

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/10015/201701_ccb9630de409e893_002full.jpg

About Riley Gold Corp.

Riley Gold is an exploration and development company focused in Nevada, USA, with assets that include the Pipeline West/Clipper Project located in the Battle Mountain Eureka Trend (within the Cortez District) and the Tokop Gold Project located within the Walker Lane Trend. Riley Gold's founders and leadership team have a proven track record of maximizing shareholder value during each phase of the mining life cycle: exploration, development, and production.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Todd Hilditch

Chief Executive Officer

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Cautionary statement regarding forward-looking information

This press release contains statements which constitute "forward looking information" under applicable Canadian securities laws, including statements regarding the closing of the Agreement, completion of the Private Placement and Kinross Investment, the participation of directors and officers in the Private Placement and the use of proceeds of the Private Placement, as well as plans, intentions, beliefs and current expectations of the Company, its directors, or its officers with respect to the future business activities of the Company. The words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company, or its management, are intended to identify such forward-looking information. Although Riley Gold believes that the expectations reflected in these forward-looking statements are reasonable, undue reliance should not be placed on them because Riley Gold can give no assurance that they will prove to be correct. Since forward looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties and the Company's future business activities may differ materially from those in the forward-looking information as a result of various factors, including, but not limited to, fluctuations in market prices, successes of the operations of the Company, continued availability of capital and financing and general economic, market or business conditions and the ability to obtain the requisite approvals of the TSX Venture Exchange, or failure to meet other conditions to closing, to the transactions reflected in this press release. The Agreement, Private Placement, Kinross Investment and other transactions may not be completed at all if these approvals are not obtained or some other condition to the closing is not satisfied. Investors are cautioned that any such forward-looking information is not a guarantee of future business activities and involves risks and uncertainties. Additional information on these and other factors that could affect Riley Gold operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR+ website (www.sedarplus.ca). There can be no assurances that such information will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. The Company does not assume any obligation to update any forward-looking information except as required under the applicable securities laws.

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