

Kinross Gold Commences Drilling at Riley Gold's PWC Gold Project (Cortez District - Nevada)

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Vancouver, July 10, 2024 - [Riley Gold Corp.](#) (TSXV: RLYG) (OTCQB: RLYGF) ("Riley Gold" or the "Company") is pleased to announce that drilling is underway at the Company's Pipeline West/Clipper Gold Project ("PWC") by Kinross Gold U.S.A., Inc. ("Kinross"), a wholly-owned subsidiary of [Kinross Gold Corp.](#) (TSX: K) (NYSE: KGC).

Riley Gold entered into an exploration and venture option agreement (the "Agreement") with Kinross on March 13, 2024. The Agreement grants Kinross the right to earn up to a 75% interest in Riley Gold's PWC project by spending a minimum of US\$20 million (see news release dated March 14, 2024 for details). 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 is funding and operating PWC and has a strategic 9.9% (on a partially diluted basis) equity interest in the Company acquired through a private placement.

"We are excited to have partnered with Kinross and to have drilling underway at PWC. Technical meetings have identified exciting targets, based on geological and geophysical data interpretation, in areas that have never been drill tested. Having a partner with a proven track record of gold production from two mines in Nevada (Round Mountain and Bald Mountain) is extremely valuable from a technical and operational standpoint. 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 ("NGM"), a joint venture between [Barrick Gold Corp.](#) and [Newmont Corp.](#), that has current production within their Cortez/Pipeline complex," commented Todd Hilditch, CEO of Riley Gold.

Technical Committee Formation - Mr. Paul Dobak Represents Riley Gold

The PWC project technical committee is led by Kinross and includes members from both Kinross and Riley Gold. The appointed lead Riley Gold technical committee member is Mr. Paul Dobak, who joined the Company on April 4, 2024 (see press release dated April 8 for his bio) as a member of Riley's technical advisory committee. Mr. Dobak has a wealth of experience in the mineral exploration field, particularly within the Cortez Trend where the PWC project is located and where he was involved in the discovery of the Goldrush and Fourmile gold deposits as Chief Geologist - North America for Barrick Gold. Mr. Dobak has additional direct practical experience in Nevada's style of mineralization and deposits having held positions of increasing responsibility with Barrick for 25 years and senior positions with other major mining companies for 15 years prior to that.

Recent Work, Drill Program and Cortez District Highlights

Drilling will target previously untested favourable lower plate carbonate host rocks of the Wenban and Roberts Mountains Formations at explorable depths. The Wenban Formation is the primary host to all the >5.0-million-ounce gold deposits in the Cortez District. Geologic work completed by Riley Gold and Kinross since the PWC acquisition includes: surface geologic mapping, soil geochemistry and controlled-source audio-frequency magnetotelluric ("CSAMT") surveys. In addition, re-interpretation of historic drill hole, gravity, magnetic and CSAMT data has been completed and used for developing 2024 drill targets. The primary target is a large, disseminated gold deposit peripheral to the Gold Acres stock, which is the geologic setting for the NGM Pipeline gold deposit. Permitting for the initial work and drilling was submitted by Kinross to the Bureau of Land Management and approved.

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 NGM. 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). The Cortez and Pipeline complexes (adjoining Riley's PWC project boundary) are top producers within Nevada, a State that has consistently produced between 4-5 million ounces of gold a year.

Figure 1: PWC Location (project boundary approximate)

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

https://images.newsfilecorp.com/files/10015/216010_43326f8064f8380c_002full.jpg

Qualified Person

This news release has been reviewed and approved by Richard DeLong, P.Geo., Director of Riley Gold and a 'qualified person', as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects.

About Riley Gold Corp.

Riley Gold is an exploration and development company focused in Nevada, USA, with assets that include the Pipeline West/Clipper Gold 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:

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