

Kinross Gold Exploration Update on Riley Gold's PWC Gold Project Including 2025 Drill Planning Underway, Nevada

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Vancouver, January 20, 2025 - [Riley Gold Corp.](#) (TSXV: RLYG) (OTCQB: RLYGF) ("Riley Gold" or the "Company") provides an exploration update for the Company's Pipeline West/Clipper Gold Project ("PWC") located in the Cortez mining district of the Battle Mountain - Eureka Trend. PWC is operated by Kinross Gold U.S.A., Inc. ("Kinross"), a wholly-owned subsidiary of [Kinross Gold Corp.](#) (TSX: K) (NYSE: KGC), under an exploration earn-in agreement executed in March 2024 whereby Kinross has the right to earn up to 75% of PWC by spending USD\$20,000,000 (for full details of the Kinross agreement please see the March 14, 2024 news release).

Kinross initiated its first PWC framework drill hole (PW24-01) in July 2024 to test for favourable lower plate carbonate Carlin type host rocks. The inaugural core hole was spotted using geologic and geophysical interpretations and was drilled to 3,597 feet (1,096 m). The drill hole was designed to identify local stratigraphy in a large area within the 25 km² PWC land package with no previous deep drilling. PW24-01 successfully intercepted a 1,251 foot (380 m) thick structurally complex section of lower plate carbonates starting at a depth of 2,346 feet (715 m) including 1,193 feet (364 m) of structurally thickened Devonian Wenban Formation. PW24-01 demonstrates that known Cortez District host lithologies exist at explorable drill depths over a contiguously large, untested area proximal to the Pipeline complex area.

"Finding meaningful gold discoveries in Nevada are time, capital and knowledge intensive; as a result, having experienced partners and operators like Kinross combined with strong technical expertise (Mr. Paul Dobak - Riley Gold) is critical for success. Kinross has successfully identified stratigraphy and lithology at explorable depths similar to that of local large gold deposits like the Fourmile discovery and the Cortez Complex owned and operated by Nevada Gold Mines LLC ("NGM"). The technical committee, lead by Kinross, is happy with the information derived from the first hole under the program and we look forward to continued drilling in 2025", commented Todd Hilditch, CEO of Riley Gold.

Assays from ALS Labs (Reno, NV) confirm mafic and felsic dikes, and narrow zones of alteration in silicified structures, that encountered Carlin-type geochemistry (As-Hg-Tl) and low-level gold. PW24-01 returned gold in dikes in the upper plate up to 0.29 parts per million ("ppm") over a 5-foot (1.5 m) section from 1587 feet (483 m) and elevated trace element geochemistry including arsenic up to 438 ppm antimony up to 17.2 ppm and thallium up to 2.6 ppm. In the lower plate Wenban Formation over a 15-foot (4.6 m) section starting at 3467 feet (1057 m), samples returned elevated pathfinder elements including mercury up to 8.24 ppm, arsenic up to 287 ppm, antimony up to 41.9 ppm and thallium up to 2.12 ppm. The elevated pathfinder elements give indication of Carlin-type fluids circulating within structural zones. These results and interpretations have provided Kinross with a better understanding of the property and have aided in decision making for the next round of planned drilling.

2025 Kinross Drill Planning & Map (Figure 1)

Additional drilling is expected to begin in Q2 2025 and will be in part based on gold and pathfinder surface geochemistry results from a successful soil survey as well as further interpretation of the stratigraphy and geochemistry learned from PWC 01-24. A comprehensive geologic model is being built for comparison with the many Cortez Districts >5.0-million-ounce gold discoveries. The new step-out wide spaced framework drill holes are being spotted approximately 1.5 km to 2 km (up to 6,500 feet) northwest of the first Kinross drill hole (see Figure 1 below) and will include northwest vectoring to the highest-grade surface geochemical gold anomalies from the soil survey near the intersection of two major structures. The primary target is a large, disseminated gold deposit peripheral to the Gold Acres stock, which is the geologic setting for NGM's Pipeline gold deposit.

Figure 1 - 2025 Drill Target Area

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

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Kinross Agreement Overview

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 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.

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 km² 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 2). The Cortez and Pipeline complexes (adjoining Riley Gold's PWC boundary) are top producers within Nevada, a State that has consistently produced between 4-5 million ounces of gold a year.

Figure 2: PWC Location (project boundary approximate)

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

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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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