

Kinross Gold 2025 Field Exploration Underway on Riley Gold's PWC Gold Project (Cortez District - Nevada)

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Vancouver, April 29, 2025 - [Riley Gold Corp.](#) (TSXV: RLYG) (OTCQB: RLYGF) ("Riley Gold" or the "Company") is pleased to announce that the 2025 Exploration Program is well underway at 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).

Highlights

- Kinross has defined new high-priority framework drill target areas at PWC that have never been drill tested (see Figure 1 below);
- First set of 2025 framework drill holes are approximately 2.5 kilometers north-northwest of the previous (and first) Kinross drill hole (in late 2024). These holes are targeting the highest grade gold-in-soil anomalies location on the property;
- Compiled geologic mapping, geophysical surveys, historical drill results, and gold-in-soil survey results uploaded in Leapfrog software support the new 2025 drill hole locations;
- Recent geologic modeling and interpretation by Kinross also provides a supporting structural foundation and information for the 2025 Exploration and Drill Program.
- Drill contracts have been awarded, drill permitting is in process and drilling is expected to begin in approximately 4-6 weeks;
- Additional soil sampling is planned by Kinross for the 2025 field season to increase surface geochemical coverage adjacent to the 2023 soil survey completed by Riley Gold. The previous soil survey returned significant anomalous gold-in-soil values that extended more than 3 kilometres ("km"). Several pathfinder elements, associated with both Carlin-type and intrusive-related gold deposits, were also elevated in the first soil survey;

Kinross's first PWC deep framework drill hole (PW1-24) was completed successfully in the Fall of 2024 and was designed to test for favourable lower plate carbonate Carlin-type host rocks 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.

"We are happy to start the year aggressively with the 2025 Exploration Program well underway. Kinross has been amazing to work with and we have full faith that their strong technical team, along with Riley Gold's PWC technical lead, Mr. Paul Dobak, have detailed a plan for success. Kinross has successfully identified stratigraphy and lithology at explorable depths, within the PWC Project, 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")," commented Todd Hilditch, CEO of Riley Gold.

2025 Kinross Drill Planning & Map (Figure 1)

A comprehensive geologic model was 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 2.5 km (up to 8,200 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 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 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:

Todd Hilditch
Chief Executive Officer
Tel: (604) 443-3831

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