

Kinross Gold First Hole Drilling Update at Riley Gold's PWC Gold Project (Cortez District - Nevada)

Vancouver, British Columbia--(Newsfile Corp. - October 30, 2024) - **Riley Gold Corp. (TSXV: RLYG) (OTCQB: RLYGF)** ("**Riley Gold**" or the "**Company**") is pleased to report and update on drilling 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 Corporation (TSX: K) (NYSE: KGC).

As announced on July 10th, 2024, Kinross initiated drilling at Riley Gold's PWC project targeting previously untested portions of the property for favourable lower plate carbonate host rocks of the Wenban and Roberts Mountains Formations. The Wenban Formation is the primary host to all the >5.0-million-ounce gold deposits in the Cortez District. Targeting is based on 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 is being used for developing additional drill targets. The primary target is a large, disseminated gold deposit peripheral to the Gold Acres stock, which is the geologic setting for Nevada Gold Mines LLC's ("**NGM**") Pipeline gold deposit.

Inaugural Drill Hole PWC 01-24

The first core hole drilled at PWC was designed to identify local stratigraphy in an area with no previous deep drilling. PWC 01-24 was successfully completed to a depth of 3,592.5 feet (1,095 m) and intercepted a 1,248 foot (380 m) thick structurally complex section of lower plate carbonates (including various units of the Devonian Wenban Formation) starting at a depth of 2,345 feet (715 m). PWC 01-24 demonstrates that known Cortez District host lithologies exist at explorable drill depths over a succinctly large, untested area proximal to the Pipeline complex area.

All samples from PWC 01-04 have been submitted to ALS Labs in Reno, NV for gold assays and trace element geochemistry with results pending.

Technical Review

The Kinross team as well as Riley's technical committee lead, Mr. Paul Dobak, are reviewing the core and geologic sections to further interpret findings in advance of assay results. Results from this review will be used to plan the next round of drilling.

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 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.

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.

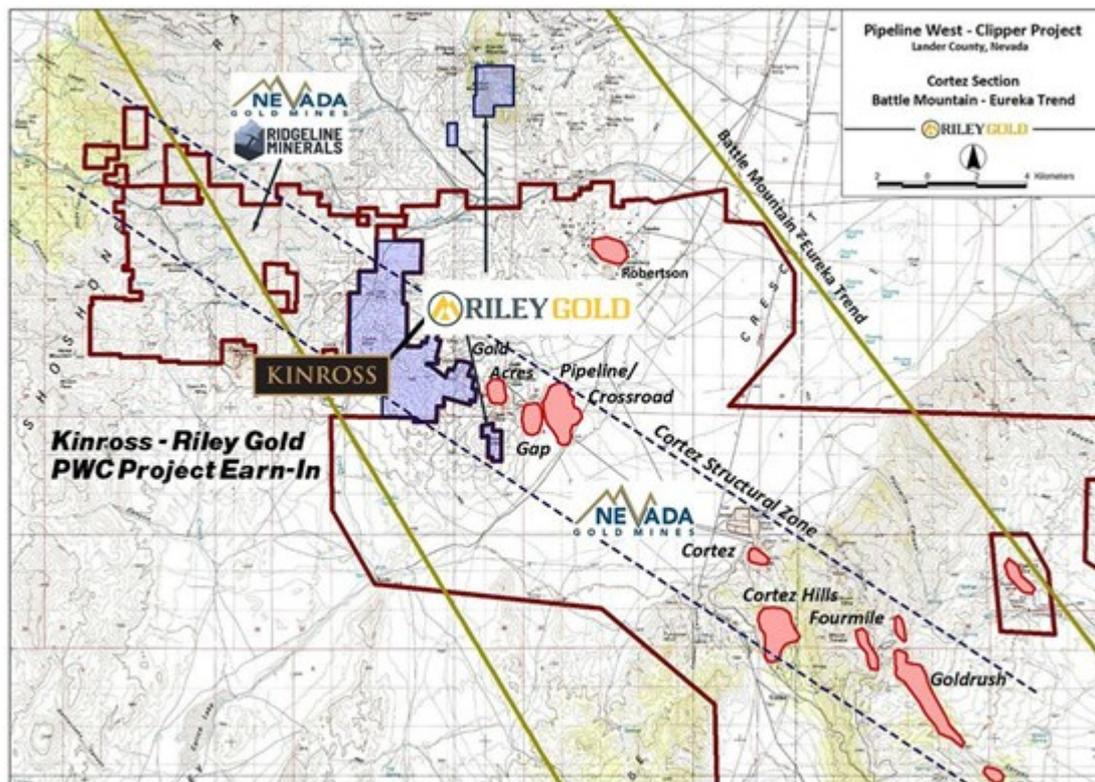


Figure 1: PWC Location (project boundary approximate)

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

https://images.newsfilecorp.com/files/10015/228282_6db8b987641d986f_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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This press release contains statements which constitute "forward-looking information" under applicable Canadian securities laws, including statements regarding plans, intentions, beliefs and current expectations 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 when necessary. 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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