

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

***Item 1 Name and Address of Company***

State the full name of your company and the address of its principal office in Canada.

Riley Gold Corp.  
Suite 2390, 1055 West Hastings Street  
Vancouver, British Columbia V6E 2E9

***Item 2 Date of Material Change***

State the date of the material change.

April 3, 2024

***Item 3 News Release***

State the date and method(s) of dissemination of the news release issued under section 7.1 of National Instrument 51-102.

A news release was disseminated on April 3, 2024 in Vancouver British Columbia and distributed through Newsfile and was filed on SEDAR+ with the securities commissions of British Columbia, Ontario and Alberta.

***Item 4 Summary of Material Change(s)***

Riley Gold Corp. is pleased to report it has closed its private placement, as previously announced on March 14, 2024, and March 20, 2024. Riley Gold has issued 10,000,000 units at C\$0.15 per Unit (“**Unit**”) for total gross proceeds of C\$1,500,000 (the “**Private Placement**”).

Under the Private Placement, Kinross Gold Corporation subscribed for 2,217,815 Units, representing a 9.9% ownership interest in the Company on a partially diluted basis including share purchase warrants (the “**Kinross Investment**”). Each Kinross Investment Unit is comprised of one common share of the Company (a “**Share**”) and one share purchase warrant (a “**Kinross Warrant**”). Each Kinross Warrant will entitle Kinross Gold Corporation to purchase for a period of sixty (60) months one additional Share at an exercise price of C\$0.25.

The remaining Private Placement Units are 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.

***Item 5 Full Description of Material Change***

See News Release attached to this Material Change Report

**5.1 Disclosure for Restructuring Transactions**

Not applicable

**6. *Reliance on subsection 7.1(2) of National Instrument 51-102***

If this Report is being filed on a confidential basis in reliance on subsection 7.1(2) of National Instrument 51-102, state the reasons for that reliance.

Not applicable

**7. *Omitted Information***

State whether any information has been omitted on the basis that it is confidential information.

Not applicable

**8. *Executive Officer***

Give the name and business telephone number of an executive officer of your company who is knowledgeable about the material change and the Report, or the name of an officer through whom such executive officer may be contacted.

Mr. Bryan McKenzie  
Chief Financial Officer and Corporate Secretary  
Tel: (604) 443-3834

**9. *Date of Report***

April 16, 2024



# Riley Gold Closes Oversubscribed Private Placement Including Lead Order from Kinross

## NEWS RELEASE

*THIS NEWS RELEASE IS NOT FOR DISTRIBUTION TO THE UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES. ANY FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF U.S. SECURITIES LAWS.*

**Vancouver, B.C. April 3, 2024 – Riley Gold Corp. (TSX.V: RLYG) (OTCQB: RLYGF) (“Riley Gold” or the “Company”)** is pleased to report it has closed its private placement, as previously announced on March 14, 2024, and March 20, 2024. Riley Gold has issued 10,000,000 units at C\$0.15 per Unit (“Unit”) for total gross proceeds of C\$1,500,000 (the “Private Placement”).

Under the Private Placement, Kinross Gold Corporation subscribed for 2,217,815 Units, representing a 9.9% ownership interest in the Company on a partially diluted basis including share purchase warrants (the “**Kinross Investment**”). Each Kinross Investment Unit is comprised of one common share of the Company (a “**Share**”) and one share purchase warrant (a “**Kinross Warrant**”). Each Kinross Warrant will entitle Kinross Gold Corporation to purchase for a period of sixty (60) months one additional Share at an exercise price of C\$0.25.

The remaining Private Placement Units are 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.

The Private Placement included participation by insiders of the Company in the aggregate amount of 3,037,185 Units. The participation in the placement by these insiders constitutes a related party transaction within the meaning of Policy 5.9 of the TSX Venture Exchange and Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). In connection with the participation by the insiders, the Company relied upon the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 set forth in sections 5.5(a) and 5.7(1)(a) of MI 61-101 on the basis that the fair market value (as determined under MI 61-101) of the participation did not exceed twenty-five percent of the market capitalization of the Company (as determined under 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. In connection with the closing of the Private Placement, the Company paid finders’ fees totaling \$25,568. The Private Placement and finders’ fees are subject to regulatory approval.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Todd Hilditch

Chief Executive Officer

Tel: (604) 443-3831

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

**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 completion 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 Private Placement 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](http://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.*