

Kinross Gold Drilling Returns Multiple Gold Intercepts Confirming Carlin-Type Fluids Signature at Riley Gold's PWC Project (Cortez District - Nevada)

Highlights

- Kinross drill program confirms Carlin-type mineralization signature at Riley Gold's PWC Gold Project.
- Kinross framework drill program planning for 2026 is underway.
- Highlighted intersections include up to 2.19 g/t gold as well as a significant 489ft (149m) thick intersection of Carlin-type disseminated gold mineralization in the lower plate Wenban formation.
- Kinross has increased the project size to 27.2 square kilometers by additional staking and is currently expanding the soil sample coverage over the project.

Vancouver, British Columbia--(Newsfile Corp. - November 24, 2025) - **Riley Gold Corp. (TSXV: RLYG) (OTCQB: RLYGF)** ("**Riley Gold**" or the "**Company**") is pleased to provide 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 Corporation (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*).

PWC 2026 Exploration Program

Kinross has confirmed planning is underway for a committed next phase of exploration at PWC which will include additional framework drilling in 2026, based on the 2025 and 2024 drill results. A geochemical soil survey is currently underway expanding the previous soil survey coverage to the southwest to fully delineate the existing +3km open gold and pathfinder element soil anomaly. Kinross has also increased the PWC property size by 2.5 square kilometers through additional claim staking. A comprehensive Leapfrog 3D geologic model for targeting is being updated for comparison with the many Cortez Districts >5.0-million-ounce gold discoveries. The primary target being a large, Carlin-type gold deposit peripheral to the Gold Acres stock, which is the geologic setting for Nevada Gold Mines LLC's ("**NGM**") Pipeline gold deposit. The PWC geological model is testing a Carlin-type system analogous to NGM's Meikle Mine and Barrick Mining Corporation's ("**Barrick**") Fourmile Project.

PWC 2025 Drilling Program

Mr. Paul Dobak, Riley Gold's Technical Advisor for PWC, commented, "Results from the 2025 drilling are very encouraging. They confirm a source for the surface Carlin-type gold and trace element soil anomalies and show evidence in the upper plate of leakage of Carlin-type hydrothermal fluids along high-angle brittle faults and evidence of disseminated Carlin-type mineralization in lower plate carbonate rocks at depth. These Carlin-type fluids appear to have circulated around and cross-cut the older contact metamorphic skarn alteration associated with the Gold Acres Stock. This geologic setting is consistent to what is observed peripheral to the Meikle and Fourmile deposits."

Drilling Location Overview

Kinross drilling to date consisted of three framework drill holes PW24-01, PW25-02 and PW25-03

(Figure 1 and 2 below), with this year's drilling stepping out more than 2.5 kilometers northwest of the first drill hole (PW24-01). PW25-02 and PW25-03 targeted a +3km long north-south trending gold and pathfinder element soil anomaly at a structural intersection of major northwest and north trending faults (Figure 2 from Riley Gold's soil survey news release dated February 8, 2023).



Figure 1. Picture looking from NGM's Pipeline Deposit westward proximal to PWC drilling.¹

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

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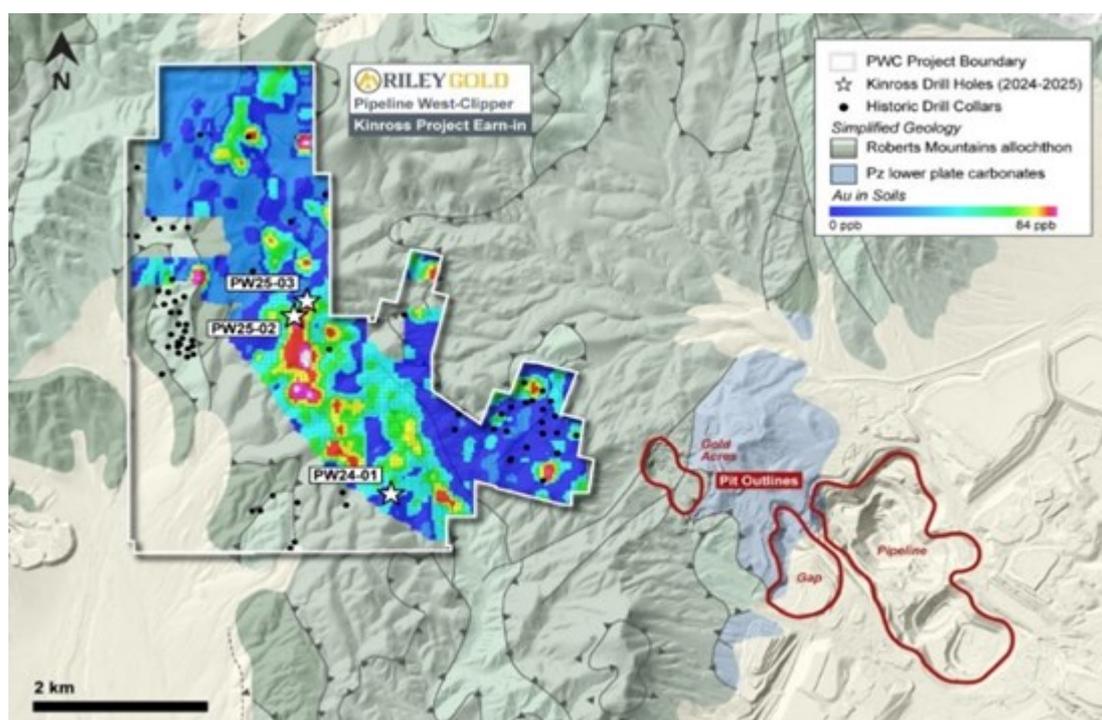


Figure 2. PWC Gold Project drill hole locations, previous gold-in-soil survey, and increased project size to the southwest.

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2025 PWC Drilling by Kinross

Drill results and logging confirm Carlin-type fluid signatures are present in PW25-02 and PW25-03, representing a possible Carlin-type gold system within the PWC claim block. These fluids are not only

present in the lower plate (Horse Canyon and Wenban formations) but also as leakage anomalies along brittle high-angle structures in the upper plate above the Roberts Mountains Thrust ("RMT") that could be the source of the gold-in-soils at surface (Figure 2). Tracking these faults down to a higher grade trapped source is one target concept. Mineralized faults in the upper plate rocks are significant with notable discoveries in the Cortez and Carlin districts such as the Meikle and Fourmile deposits showing leakage of Carlin-type hydrothermal fluids from the lower plate to the upper plate (See Figure 3 below). Additional framework drilling in 2026 is planned to develop vectors towards possible high-grade mineralized zones.

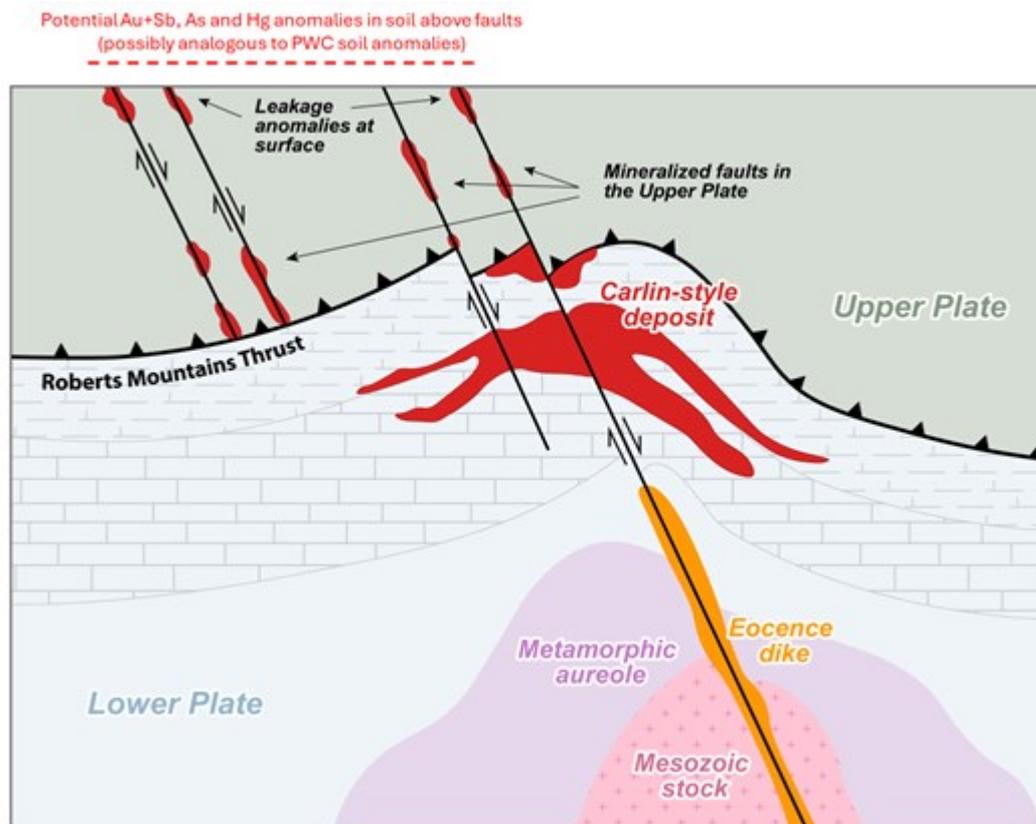


Figure 3. Schematic diagram of a Carlin type deposits pictured above showing ore deposit settings with ore zones and fluid pathways. Examples of such deposits are Meikle (7.0 Moz at 25 g/t Au)² and Fourmile.³

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2025 Kinross Drilling Highlights

Assays from ALS Geochemistry (Reno, NV) confirm numerous zones of gold representing leakage along high-angle structures above the RMT. Highlights within the upper and lower plate zone include:

Drill hole PW25-03

- **26.80 feet ("ft") (8.17 meters ("m")) of 0.53 grams per tonne ("g/t") gold** from 2,074.5ft (632.31m) including **13.32ft (4.06m) of 0.74 g/t gold** from 2,088ft (636.42m) upper plate.
- **14ft (4.26m) of 1.33 g/t gold** from 2,639ft (804.37m), including **4ft (1.22m) of 2.19 g/t gold** from 2,639ft (804.37m), fault gouge with a carbon seam in a high-angle structure just above the RMT contact (see core box photo below Figure 4).
- **16.3ft (4.97m) of 0.33 g/t gold** from 2,937ft (895.2m) at the transition from upper to lower plate in a high-angle brittle structure with arsenian pyrite (see core box photo below Figure 5).

- **489ft (149.05m) of 0.09 g/t gold** from 3,415ft (1040.9m), including **15ft (4.57m) of 0.66 g/t gold** from 3,585ft (1092.7m) and **5ft (1.52m) of 0.82 g/t gold** from 3,585 ft (1092.7m). (see *core box photo Figure 5*). This thick interval of lower grade gold mineralization contains strong Carlin-type geochemical pathfinder elements including arsenic, antimony, mercury and thallium indicating disseminated Carlin-type mineralization (Figure 6).



Figure 4. Core box photos of PW25-03 2,639ft (804.37m) to 2,653ft (808.63m) fault gouge in high angle upper plate structure with carbon seam and gold plus As, Sb, Hg and Tl.

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

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Figure 5. Core box photos of PW25-03 lower plate from 2,937ft (895.20m) to 2,953.3ft (900.17m) showing hydrothermal breccia vein with white dolomite matrix-cement with mosaic to rotated clast breccia. This structure shows a multi-stage event, variably pyritized, with fault gouge matrix in the Wenban limestone.

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Figure 6. Core box photos of PW25-03 lower plate from 3,585ft (1,092.7m) to 3600ft (1097.28m) showing black carbonaceous laminated Wenban limestone with disseminated Carlin-type gold mineralization.

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Drill hole PW25-02

- **19.52ft (5.95m) of 0.43 g/t gold** from 2,740ft (835.15m), including **4.5ft (1.38m) of 0.79 g/t gold** from 2,755ft (839.72m) in a high-angle brittle fault at the RMT contact.
- **10.5ft (3.2m) of 0.51 g/t gold** from 3,157.5ft (964.1m) in a high-angle brittle fault cutting calc-silicate skarn below the RMT.
- **2ft (0.61m) of 0.59 g/t gold** from 3,187ft (971.4m) high-angle brittle fault cutting calc-silicate skarn below the RMT.

(Core drill intercepts are apparent thickness and the true thickness is not known at this time. Further drilling and analysis will be required to determine true thickness.)

Downhole Geochemistry Significance

PW25-02 and PW25-03 drill holes are 250m apart and were targeting concepts around gold-in-soil anomalies. The two holes have similar geochemical properties, both cut by high-angle structures with anomalous gold and pathfinder elements and show evidence of significant folding. PW25-03 contains significantly higher gold values, and structural zones with much elevated pathfinder element values. The downhole lithology and geochemistry, shown in Figure 7 below, indicates the approximate location of the RMT at 2,950ft (899.2m). Both drill holes also show spikes in gold and trace element values at high-angle structures in the upper plate section and elevated gold and trace element values indicating disseminated mineralization, such as the 149.05m (489ft) thick section of carbonaceous limestone of the Wenban Formation at the bottom portion of the drill hole PW25-03.

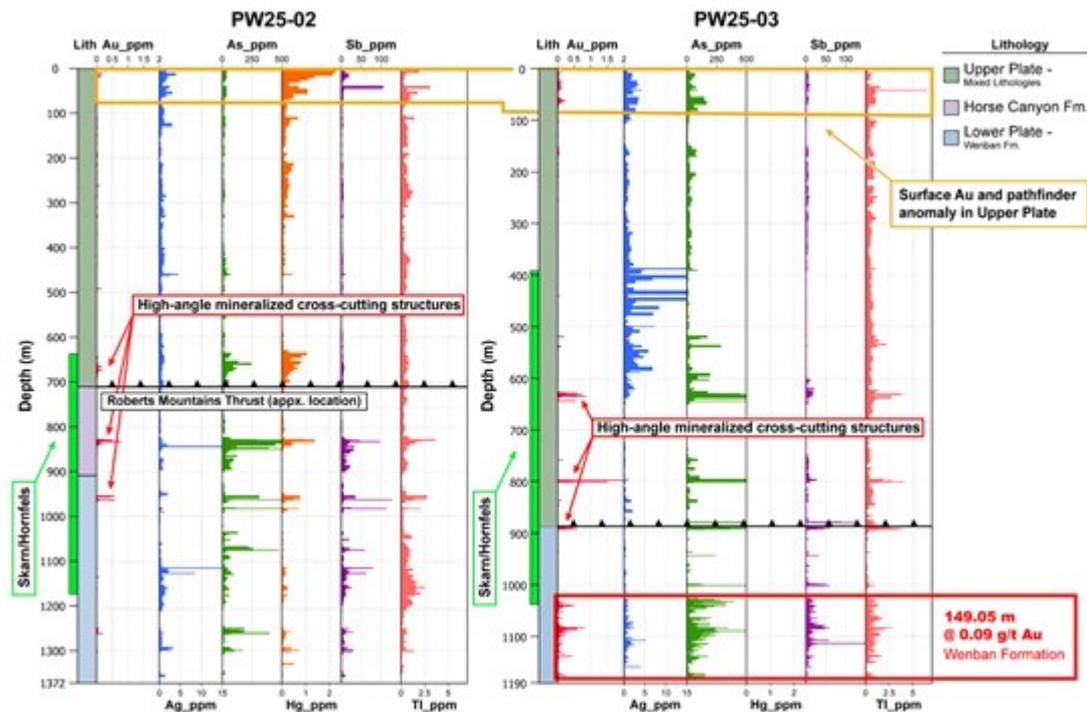


Figure 7. Fence diagram of gold plus pathfinder geochemistry for PW25-02 and PW25-03.

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

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"A discovery opportunity in this gold rich trend can be company making but requires patience. That said, in only a few holes we have identified signatures that give us confidence and comfort that we are on the right track. The Fourmile deposit was discovered on the 14th drill hole, which is very quick, and has now turned into a world-class generational find of ⁴ 16m ounces of 16g/t gold, so we are in early days. We are looking for something that is geologically akin to Fourmile and Meikle," commented Todd Hilditch, CEO of Riley Gold.

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 27.2 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 8). 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.

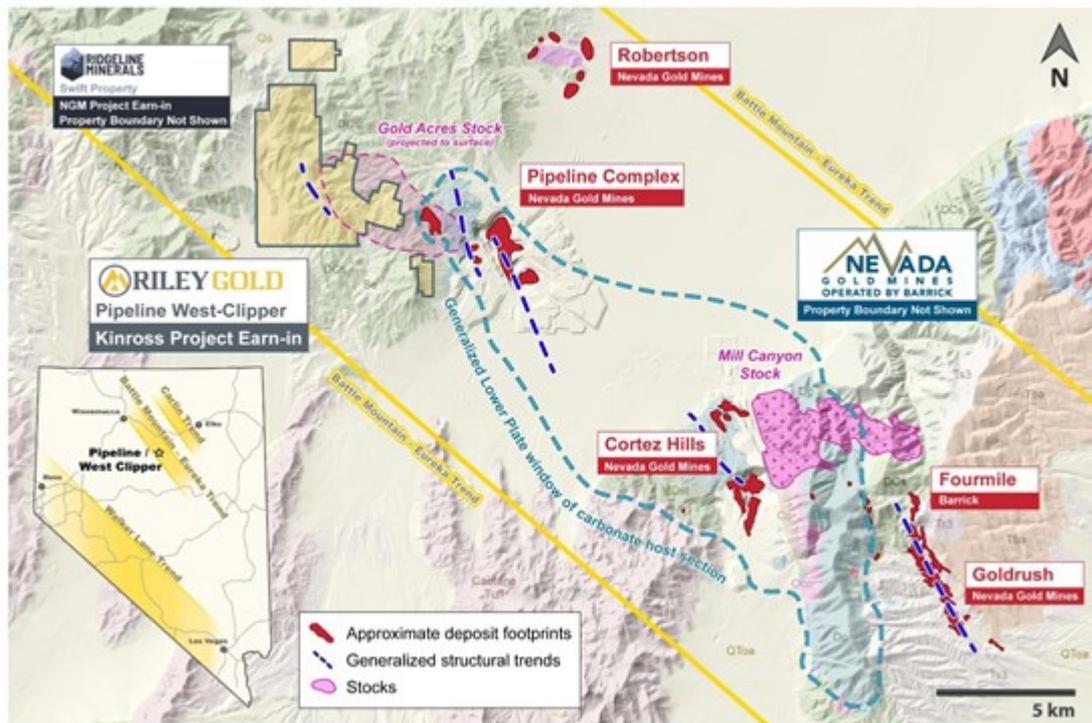


Figure 8. PWC project location in the Cortez district.

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

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QAQC Procedures

Samples are submitted to ALS Geochemistry, Reno Nevada, which is a certified and accredited laboratory, independent of Kinross. Samples are prepared using industry-standard prep methods and analysed using Au-ICP21 (Au; 30g fire assay) and ME-MS61m (48 element Suite; 0.25g four-acid digestion/ICP- MS, plus Hg via aqua regia digestion/ICP-MS) methods. ALS also undertakes its own internal coarse and pulp duplicate analysis to ensure proper sample preparation and equipment calibration. Kinross QAQC program includes regular insertion of CRM standards, duplicates, and blanks into the sample stream with a stringent review of all results completed internally by Kinross technical personnel.

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 located in the Battle Mountain Eureka Trend (within the Cortez District) and 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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¹ Bradley, et., al., 2020

² Bettles Keith, 2002. "Exploration and Geology, 1962 to 2002, at the Goldstrike Property, Carlin Trend, Nevada", Integrated Methods for Discovery: Global Exploration in the Twenty-First Century, Richard J. Goldfarb, Richard L. Nielsen

³ Modified from Carlin Type Gold System Exploration - 911 Metallurgist

⁴ [Barrick Mining Corporation - Updated Studies Confirm Barrick's Fourmile as One of This Century's Most Significant Gold Finds](#)



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