



# CAUTIONARY STATEMENT

Certain information contained or incorporated by reference in this presentation and related material, including any information as to our strategy, plans or future financial or operating performance and other statements that express management's expectations or estimates of future performance, constitutes forward-looking statements. All statements, other than statements of historical fact, are "forward-looking statements". Generally "forward-looking statements" can, but not always, be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "budget", "envisages", "schedule", "estimates", "forecasts", "proposes", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable by the Corporation, are inherently subject to significant business, economic and competitive uncertainties and contingences. Known and unknown risks, uncertainties and other factors may cause the actual results to differ materially from those projected in the forward-looking statements and those forward-looking statements are not guarantees of future performance. Such factors include, but are not limited to: the interpretation of drill results and the estimation of mineral resources and mineral reserves, the geology, grade and continuity of mineral deposits, claim/royalty boundaries, the possibility that future exploration, development or mining results will not be consistent with the Corporation's expectations, metal price fluctuations, environmental and regulatory requirements, availability of permits, accidents, equipment breakdowns, title matters, labour disputes or other unanticipated difficulties with or interruptions in exploration or development activities, the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses, commodity price fluctuations, currency fluctuations, failure to obtain adequate financing on a timely basis, and other risks and uncertainties. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those expressed or implied in forward-looking statements made by or on behalf of the Corporation. Accordingly, readers are advised not to place undue reliance on forward-looking statements. Except as required under applicable securities legislation, the Corporation undertakes no obligation to publicly update or revise forward-looking statements, whether as a result of new information, future events or otherwise.

The technical information in this corporate presentation has been reviewed and approved by Richard DeLong, P. Geo, Director of Riley Gold Corp. and a 'qualified person', as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects.

# HIGHLIGHTS

- ✓ Kinross USD\$20,000,000 Earn-In announced March 2024 on Riley's PWC Project
- ✓ 2025 Drill results identified multiple gold intercepts confirming Carlin-type fluids present including results up to 2.19 g/t gold and a 149m thick intersection of Carlin-type disseminated gold mineralization in the lower plate Wenban formation. New Gold-in-soil results extend gold anomaly to 6km in length.
- ✓ PWC Project Adjoins Nevada Gold Mines ("NGM") Cortez & Pipeline Complex (Battle Mtn / Eureka Trend, Nevada). NGM is a JV amongst Barrick & Newmont
- ✓ Tight share structure - management ownership of approx. 23.5%

# CAPITAL STRUCTURE

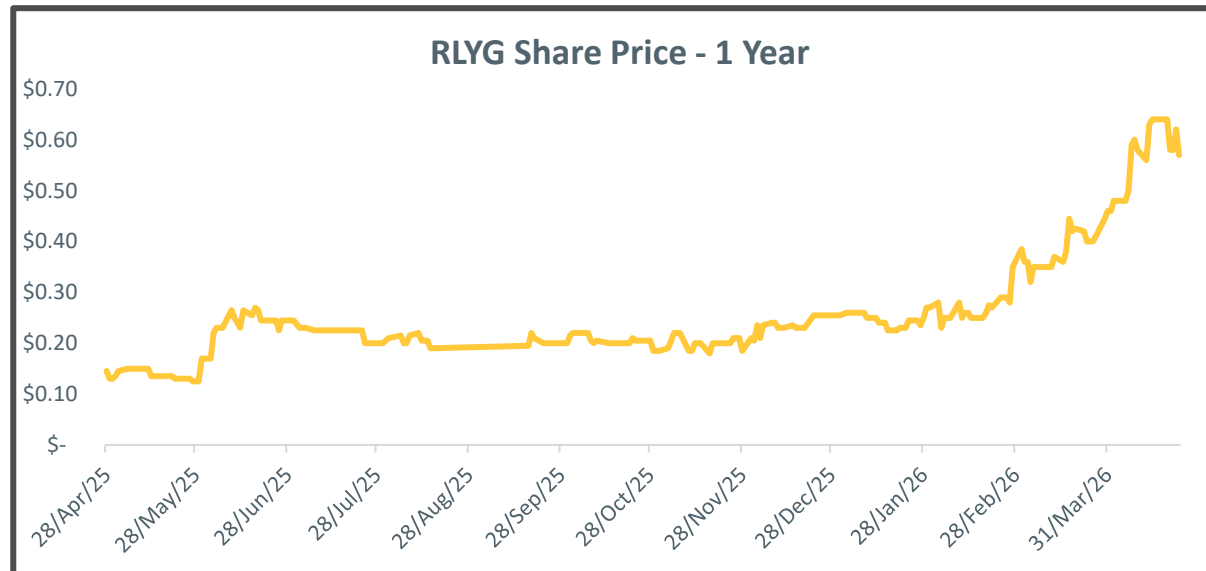
Capital Structure (as at April 28, 2026)	
Issued & Outstanding	48,860,281
Options Outstanding (average exercise price: C\$0.21)	2,320,000
Warrants outstanding	2,217,815
Fully Diluted	53,398,096
Market Capitalization @ C\$0.48	C\$23.5M
Cash (December 31, 2025)	C\$1.4M*

\* Proceeds of C\$1.67M were received after December 31, 2025, from warrant exercises

## Strategic Shareholders:



23.5% Insider Ownership



# PROVEN LEADERSHIP TEAM

## William Lamb, **Chairman of the Board**

- 25 years of experience in mineral processing and project development, including 5 construction projects through to operations
- CEO of Lucara Diamond Corp. Played integral role in taking Lucara's flagship mine (Karowe) from feasibility to production, returning more dividends to shareholders than equity raised in the Company.

## Todd Hilditch, **CEO & Director**

- 25 years of experience in mineral exploration, mergers & acquisitions, fundraising and public company management.
- Has successfully provided several accretive transactions to shareholders including:
  - the sale/RTO (\$340M transaction value) of Salares Lithium to Talison Lithium (world's largest hard rock lithium producer) providing a 1000%+ return to early-stage investors
  - the sale of URZ Energy Corp. (co-founded) to Azarga Uranium Corp.; sale of Azarga to Encore Energy (EU:NASDAQ); the sale of Terraco Gold Corp. (co-founded) to Sailfish Royalty Corp.; plus, a variety of other value-added asset/company transactions

## Bryan McKenzie, **CFO & Corporate Secretary**

- 15 years + of international accounting, tax and financial management/reporting experience (including transactional experience).
- Brings a varied knowledge of finance, tax, accounting, auditing and public markets.

## Paul Dobak, **Technical Advisor (PWC Project)**

- Former Chief Geologist, Barrick Gold.
- Supported development of district exploration programs in Nevada at Cortez, Goldstrike, Turquoise Ridge, Bald Mountain and in Alaska at Donlin Creek resulting in significant gold resource/reserve growth
- Supported the discovery of the Goldrush and Fourmile gold mines (Cortez District)
- Former Senior Geologist Newmont in charge of exploration and development of projects within Carlin Trend

## Ted Wilton, **Technical Advisor (Tokop / Nevada)**

- Direct practical experience related to reduced intrusion-related gold systems having worked with Kinross Gold at the Ft. Knox Mine as Chief Geologist and with Victoria Gold at the Eagle/Dublin Gulch Deposit (now mine) as Vice-President Exploration.
- Participated in exploration programs that discovered eight ore deposits containing more than ten million ounces of gold.

# DIRECTORS

## William Lamb, Chairman of the Board

- 25 years of experience in mineral processing and project development, including 5 construction projects through to operations
- CEO of Lucara Diamond Corp. Played integral role in taking Lucara's flagship mine (Karowe) from feasibility to production, returning more dividends to shareholders than equity raised in the Company.

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## Richard DeLong, Independent Director

- Current President and Principal Scientist of Reno, Nevada based EM Strategies, Inc.
- 40 years experience in regulatory and statutory requirements for permitting the development of mineral resources in the United States.

## Cyndi Laval, Director

- Partner at Gowlings WLG (Canada) LLP. Named one of Vancouver's 30 leading lawyers by the National Post.
- Specializing in mergers & acquisitions, mining law, corporate finance and securities & business law.

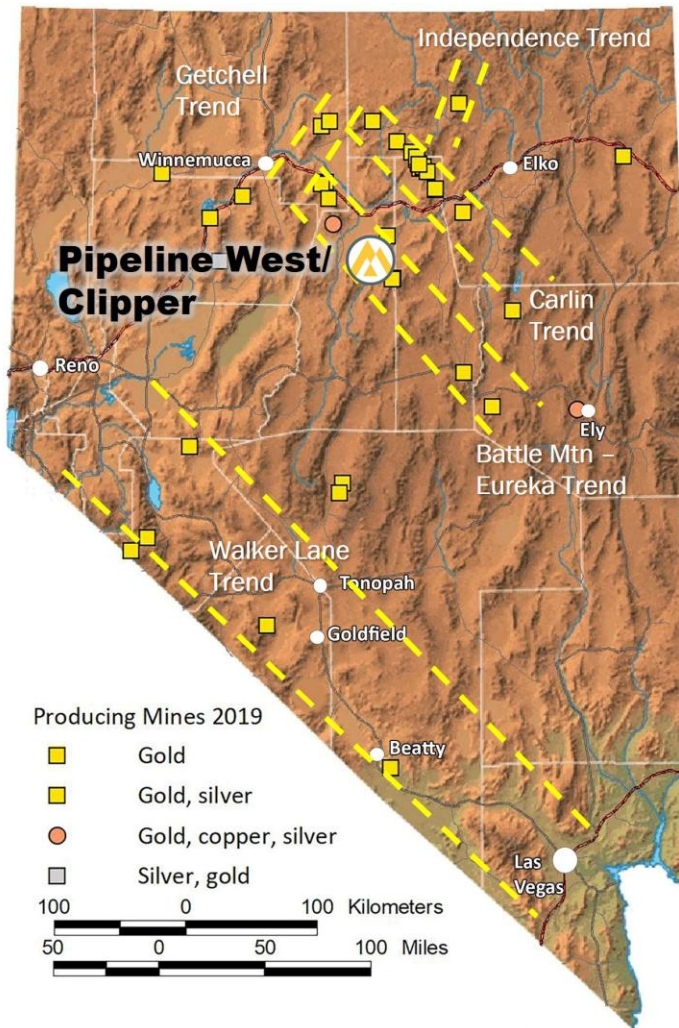
## John Schaff, Independent Director

- 30 + years of geological experience in exploration and development (at junior and senior mining companies).
- Actively participated in numerous discoveries including Kennecott's Gemfield, Midway, and Castle Au deposits in Nevada and the Whistler Cu-Au deposit in Alaska.

## Thomas Patton, Independent Director

- 40 years of geological experience in exploration and development (at junior and senior mining companies).
- Lead the exploration team that discovered the Peñasquito silver-gold-lead-zinc deposit in Zacatecas, Mexico (currently the largest producing gold and silver mine in Mexico).

# NEVADA – TOP MINING JURISDICTION



The state is the **world’s 6<sup>th</sup> largest gold producing region** with four major gold “trends”: Carlin, Battle Mountain – Eureka, Getchell trends and Walker Lane.

Gold production in Nevada totaled a **little more than 4.02 million ounces in 2022** (according to the figures from the Nevada Division of Minerals).

Riley Gold’s project lies within a highly prolific trend:



- **Pipeline West/Clipper:** Battle Mountain – Eureka Trend

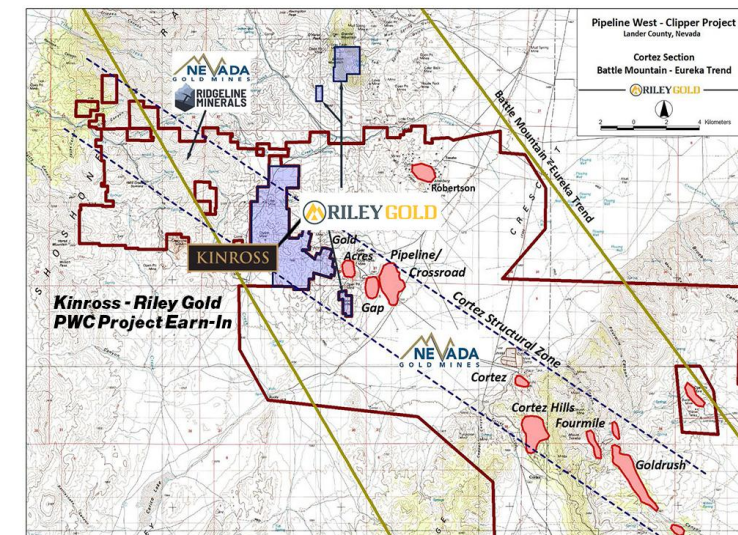
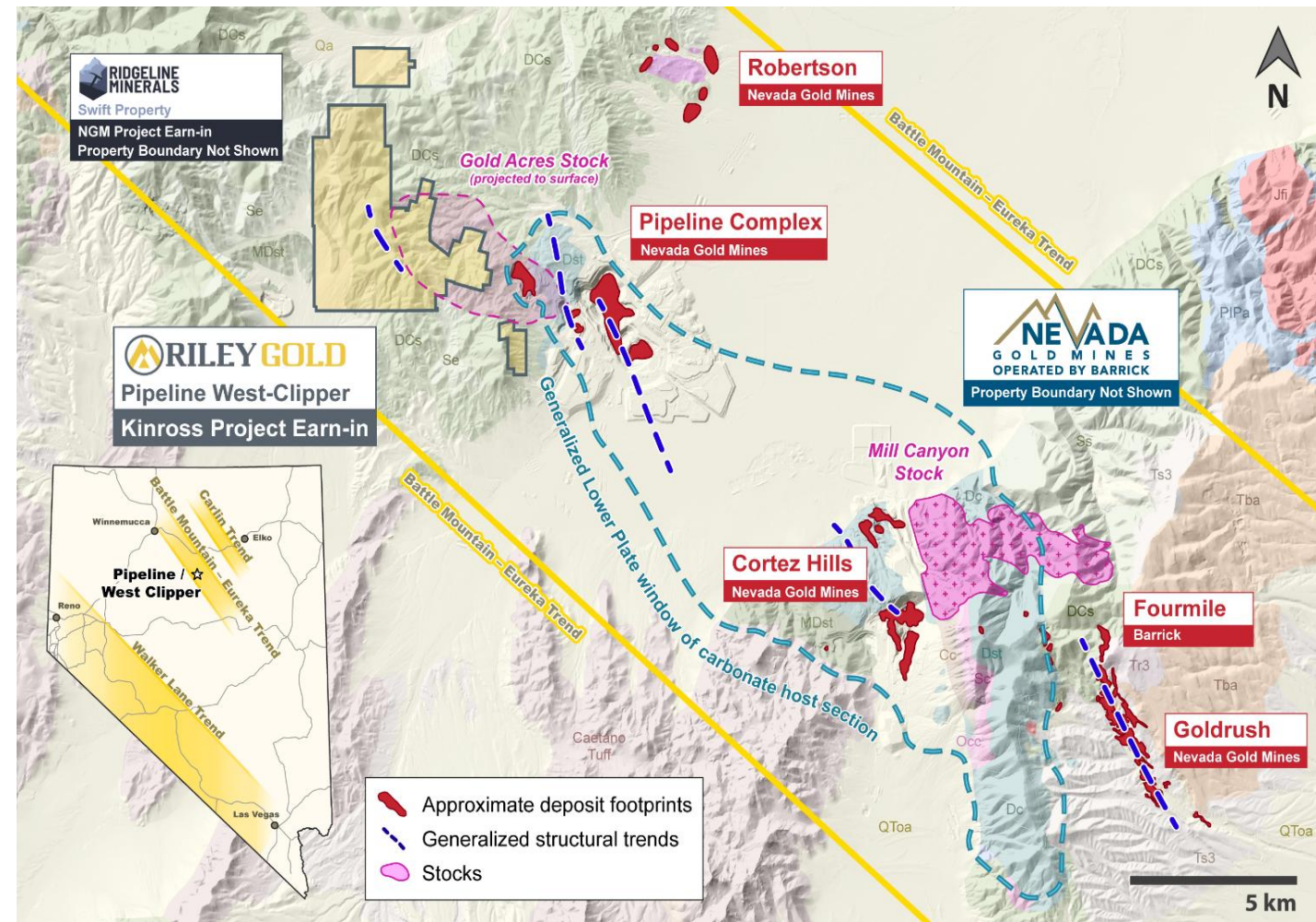
The Fraser Institute ranks Nevada as a top mining jurisdiction in the world.

Sources: [https://en.wikipedia.org/wiki/List\\_of\\_active\\_gold\\_mines\\_in\\_Nevada](https://en.wikipedia.org/wiki/List_of_active_gold_mines_in_Nevada), <https://www.fraserinstitute.org/>

# PWC GOLD PROJECT – 27.2 SQKM STRATEGICALLY LOCATED

Bordering projects and land packages include:

-  **Pipeline Complex** – owned and operated by the Nevada Gold Mines JV (Barrick & Newmont “NGM”).
-  **Swift Project** – a joint venture between Ridgeline Minerals and NGM Operated by the Nevada Gold Mines JV



# PIPELINE WEST/CLIPPER GOLD PROJECT (“PWC GOLD PROJECT”)

**PWC Gold Project** (Kinross operated) is located in Lander County (Cortez District), approximately 80 km southwest of Elko and encompasses 27.2 sqkm.

On strike and adjoins NGM’s Cortez District, with a **gold endowment** of more than **50 million ounces (Moz)** (past production + current reserves & resources).

Nearby deposits in the Cortez District include:

## **Pipeline Complex (23 Moz Au):**

- Pipeline, Pipeline South, Gap, Crossroads, & Gold Acres

## **Cortez Complex (27 Moz Au):**

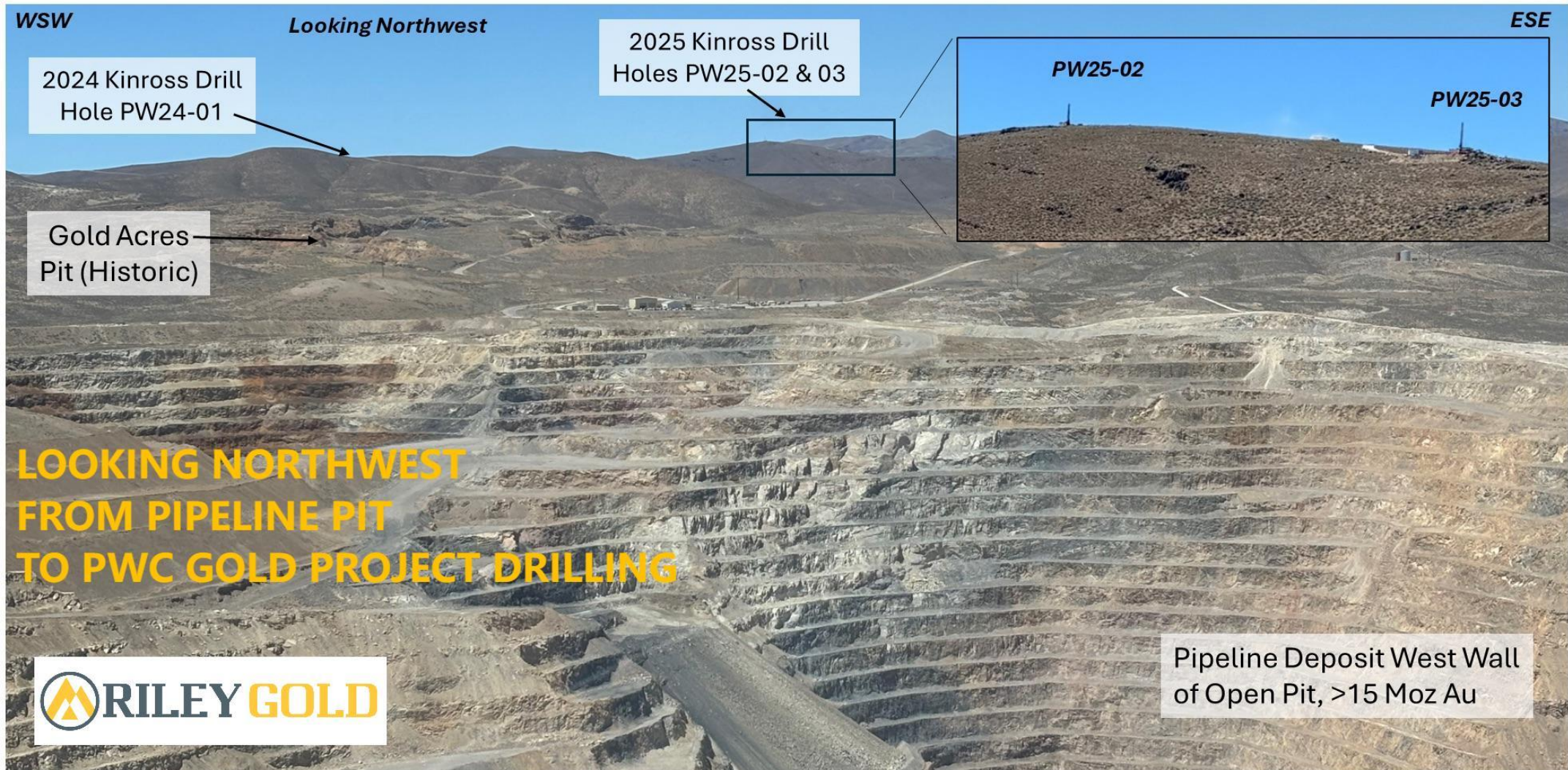
- Cortez Hills - Pediment, Four Mile, Goldrush, & South Goldrush



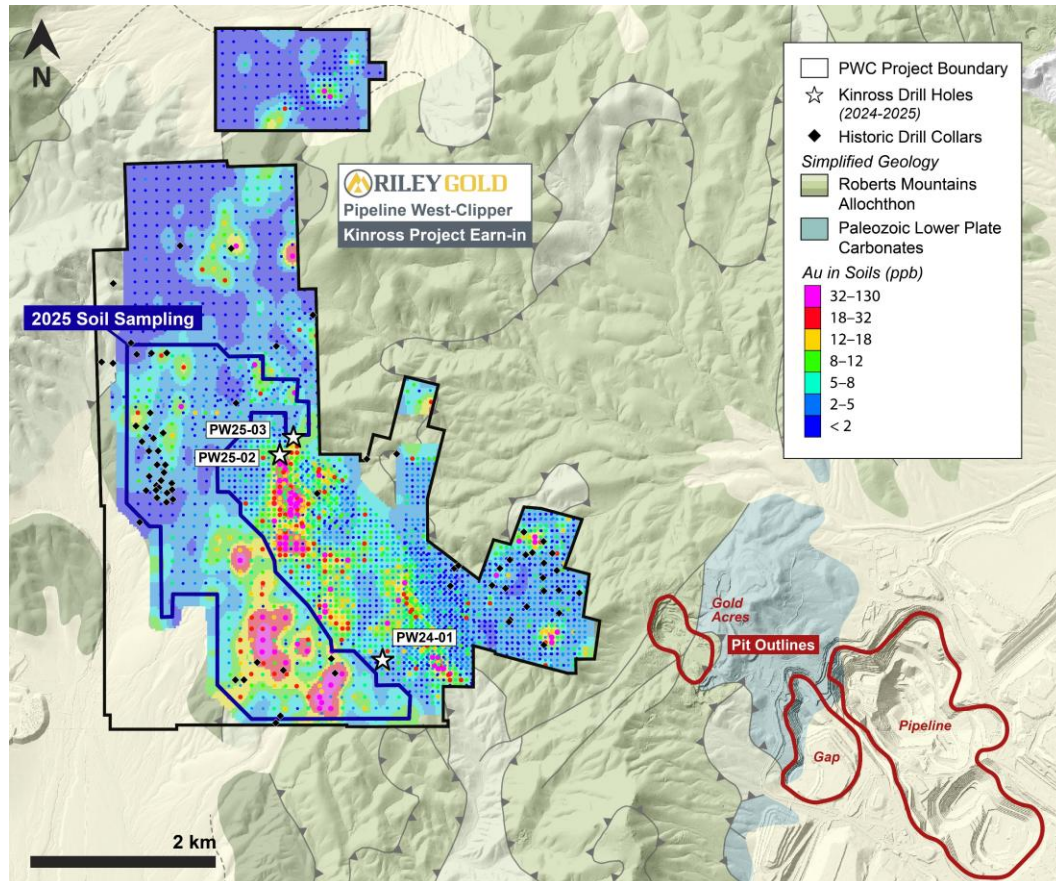
# PWC GOLD PROJECT- KINROSS EXPLORATION AGREEMENT

- Ⓐ **First Earn-In Right:** Kinross will assume operatorship of the project and can earn an initial 60% interest by incurring a minimum of US\$10 million in qualifying work expenditures within five years as follows:
  - US\$1.5 million in guaranteed work expenditures on or before 18 months following execution of the Agreement (complete) which shall include a minimum of 2,200 meters of core drilling (within three geographically distinct targets).
  - An additional US\$2.5 million in work expenditures on or before 3<sup>rd</sup> anniversary of the Effective Date.(complete)
  - An additional US\$2.0 million in work expenditures on or before 4<sup>th</sup> anniversary of the Effective Date.
  - An additional US\$4.0 million in work expenditures on or before 5<sup>th</sup> anniversary of the Effective Date.
  
- Ⓐ **Second Earn-In Right:** Kinross shall have the right to earn an additional 15% interest (for a total 75% interest) by incurring a minimum US\$10 million in qualifying work expenditures within an additional two-year period following exercise of the Initial Earn-In Option.
  
- Ⓐ **Project Technical Committee:** A Project Technical Committee formed amongst Riley Gold and Kinross. Paul Dobak is Riley's representative on the committee.
  
- Ⓐ **Dilution Provision:** Should Riley Gold's interest be diluted to 10% or less, the Company's interest will be converted to a 2% net smelter return royalty.
  
- Ⓐ **Investment:** Purchased 9.9% of Riley Gold's common shares on a diluted basis.

# LOOKING WEST FROM PIPELINE TO PWC GOLD PROJECT

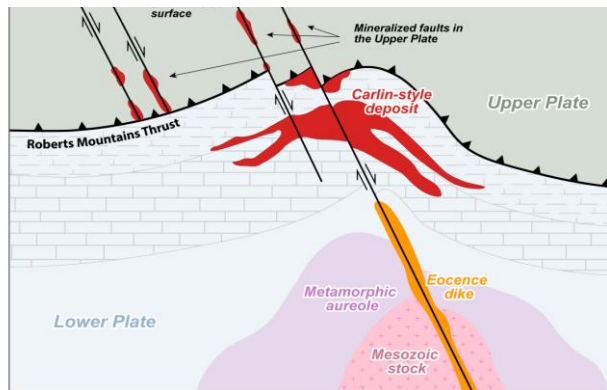
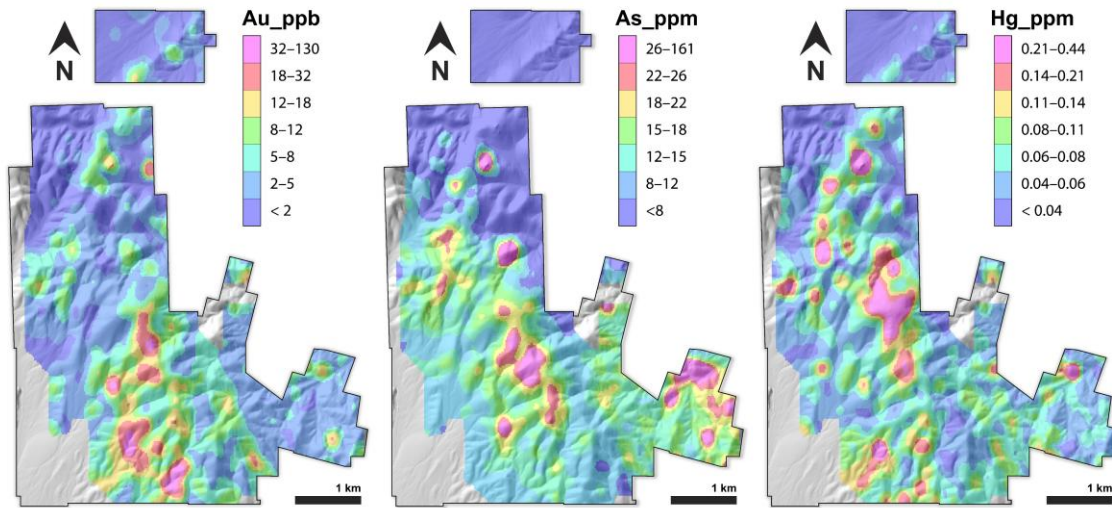


# KINROSS DRILLING AND GOLD IN SOIL GEOCHEMISTRY







- ⓘ The Pipeline West/Clipper Gold Project property lies less than 2.5 km west of Pipeline Mine and 0.6 km west of the Gold Acres open pit.
- ⓘ Exploration is targeting the same rock formations as those that host Pipeline Complex orebodies; the Horse Canyon, Wenban, and Roberts Mountain formations.
- ⓘ Framework drilling (noted by white stars) 2.5 km between holes PW24-01 and PW25-02 / PW25-03 in an area of significantly increased gold soil samples at/near the intersection of two structures.
- ⓘ Target is high-angle structures in the upper plate in order to vector to a higher-grade trapped source is one concept.
- ⓘ Gold in soils geochemistry results have been very successful at Barrick's Fourmile for aiding in discovery which is a PWC model as well.

# KINROSS 2025 DRILL HOLE PW25-03 IN UPPER PLATE

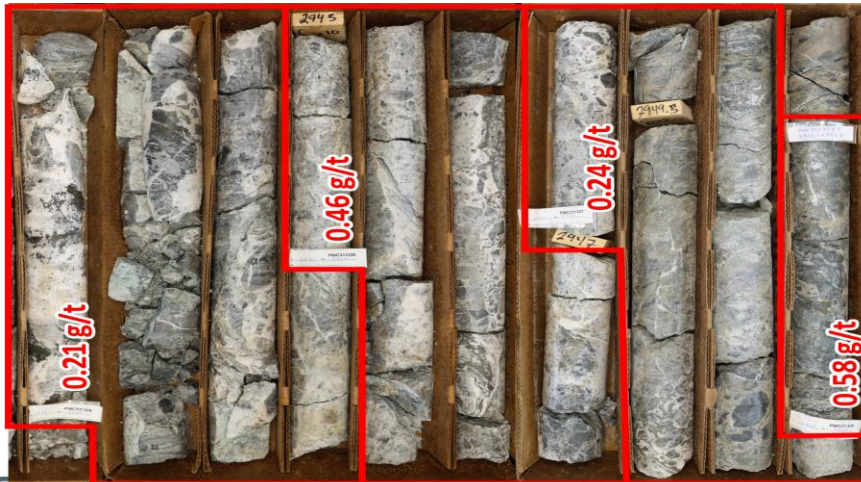


Bettles Keith, 2002. "Exploration and Geology, 1962 to 2002, at the Goldstrike Property, Carlin Trend, Nevada", Integrated Methods for Discovery: Global Exploration in the Twenty-First Century, Richard J. Goldfarb, Richard L. Nielsen

Modified from: Carlin Type Gold System Exploration - 911Metallurgist

-  Schematic diagram of a Carlin type deposits showing ore deposit settings with ore zones and fluid pathways. Examples of such deposits are Meikle (7.0 Moz at 25 g/t Au) and Fourmile.
-  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.
-  Additional framework drilling in 2026 is planned to develop vectors towards possible high-grade mineralized zones.

# KINROSS 2025 DRILL HOLE PW25-03 - GOLD IN UPPER PLATE



Pathways / Conduits identified in the upper plate such as:

- ④ 8.17 meters (m) of 0.53 g/t gold from 632.31m; including 4.06m of 0.74 g/t gold from 636.42m in the upper plate.
- ④ 4.26m of 1.33 g/t gold from 804.37m, including 1.22 m of 2.19 g/t gold from 804.37m. Fault gouge with a carbon seam in a high-angle structure just above the RMT contact (see core box photo to upper left left).
- ④ 4.97m of 0.33 g/t gold from 895.2m at the transition from upper to lower plate in a high-angle brittle structure with arsenian pyrite (see core box photo lower left).
- ④ Shows 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.

# KINROSS 2025 DRILL HOLE PW25-03 IN LOWER PLATE



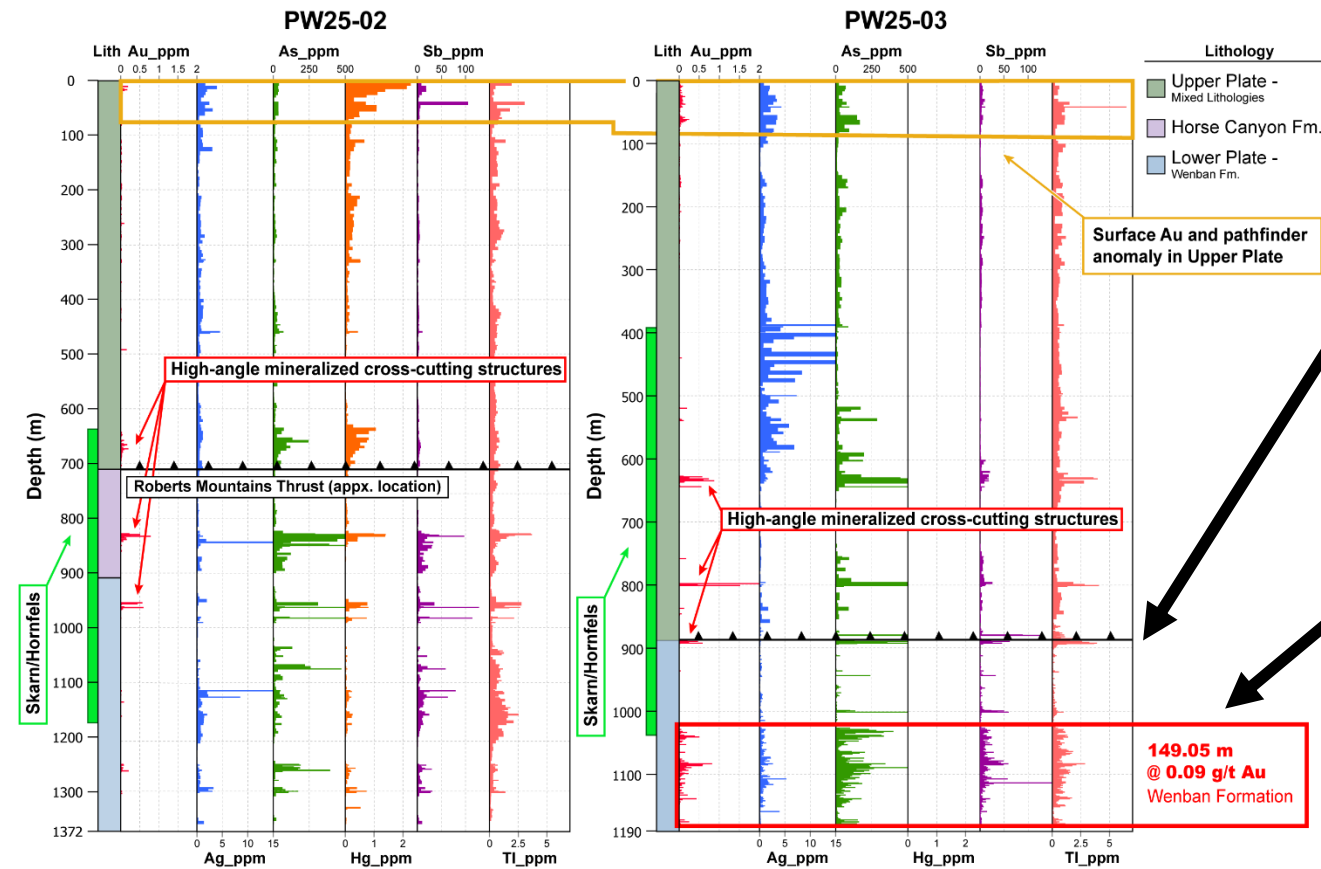
☉ Select intersections and core from PW25-03, including thick section of Wenban

- 149.05m of 0.09 g/t gold from 1040.9m, including
- 4.57m of 0.66 g/t gold from 1092.7m and
- 1.52m of 0.82 g/t gold 1092.71 m.

*(see select core box photo to left)*

☉ This thick interval of gold mineralization contains black carbonaceous laminated Wenban limestone with disseminated Carlin-type mineralization and elevated geochemical pathfinder elements including arsenic, antimony, mercury and thallium.

# KINROSS 2025 DRILL HOLE PW25-03 IN LOWER PLATE

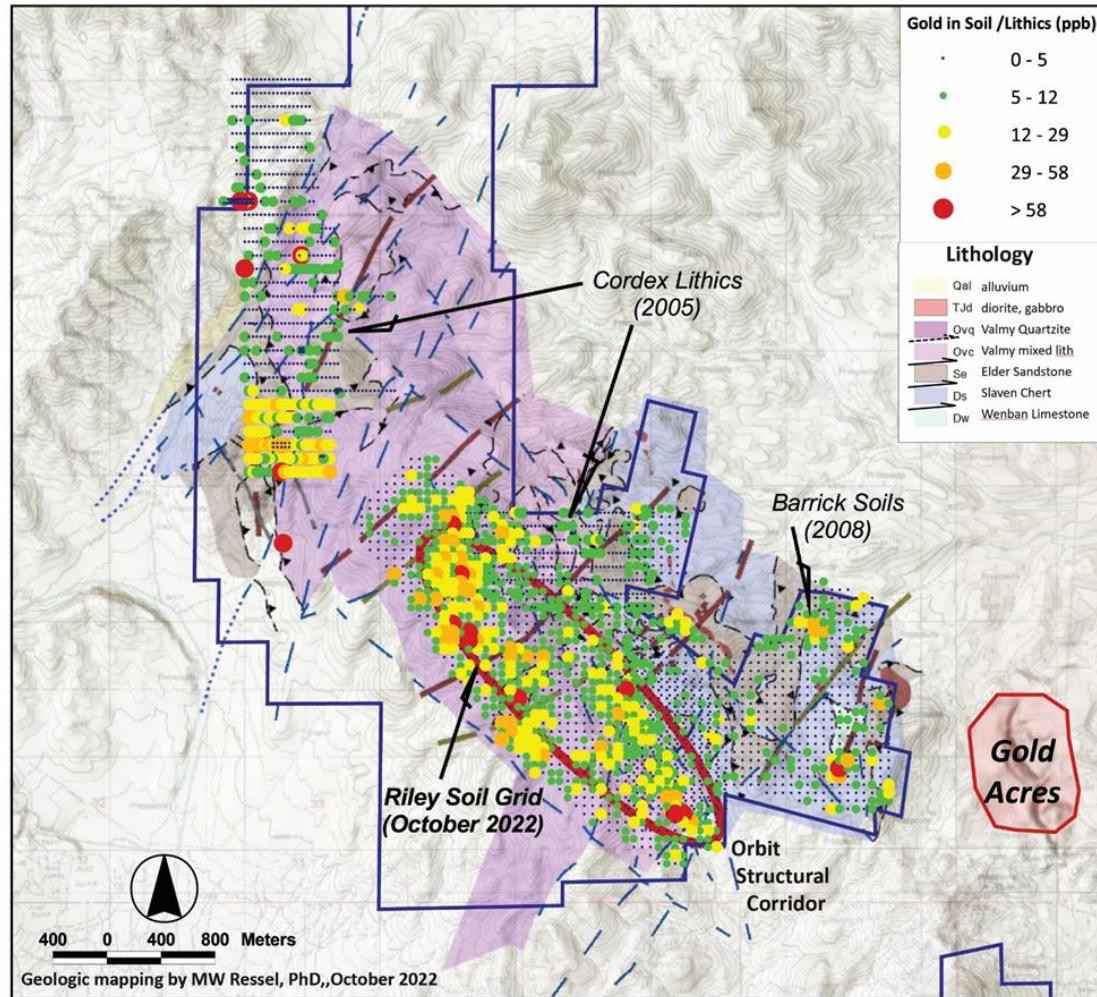


⚠️ PW25-02 and PW25-03 drill holes are 250m apart and targeting concepts around gold-in-soil anomalies. The two holes have similar geochemical properties, both cut by high-angle structures with anomalous gold and pathfinder elements and show evidence of significant folding.

⚠️ PW25-03 contains significantly higher gold values, and structural zones with much elevated pathfinder element values. The downhole lithology and geochemistry, shown here, indicates the approximate location of the RMT at 2,950ft (899.2m).

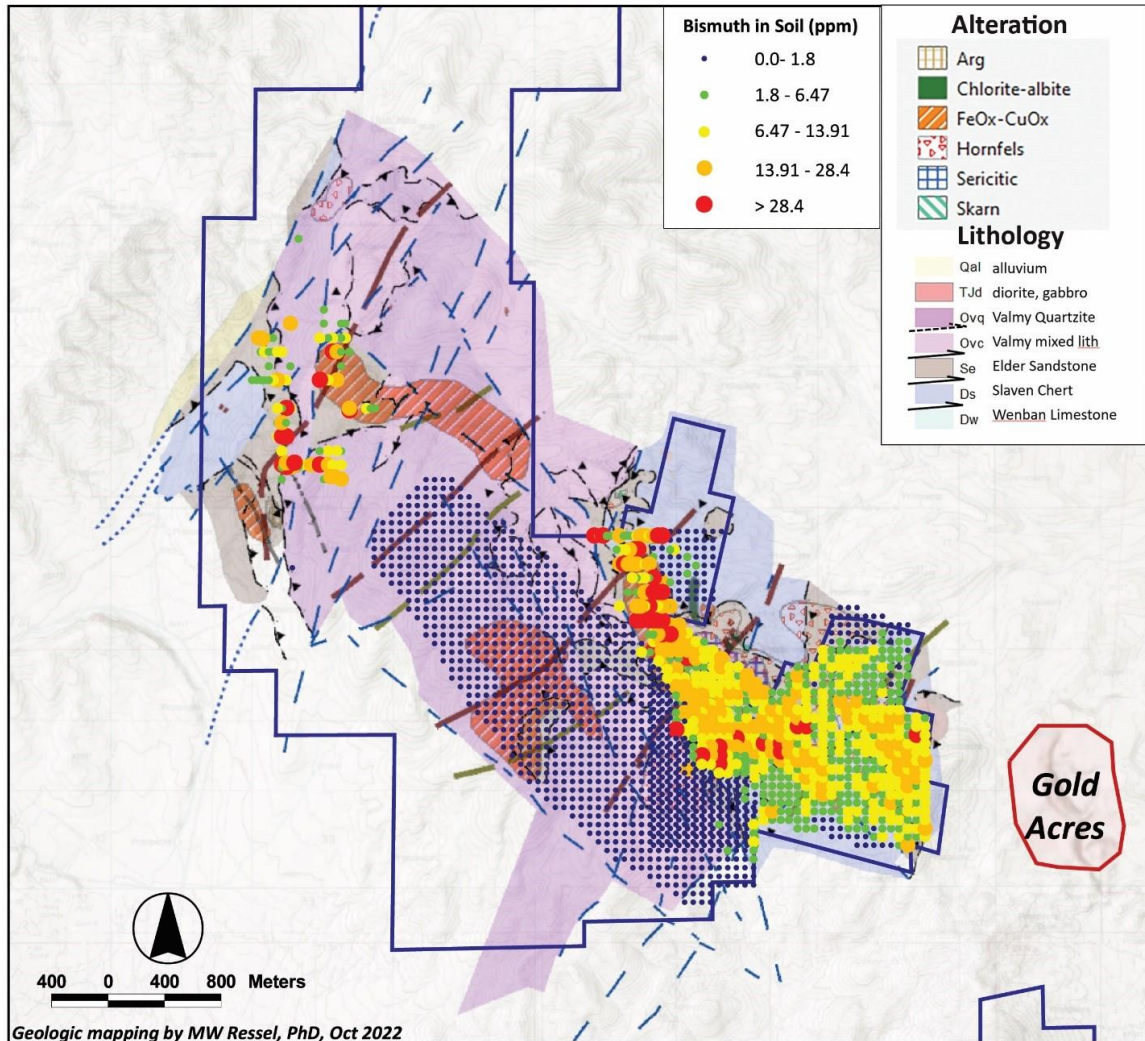
⚠️ Both holes show spikes in gold and trace element values at high-angle structures in the upper plate section and elevated gold and trace element values indicating disseminated mineralization, such as the 149.05m thick section of carbonaceous limestone of the Wenban Formation at the bottom portion of the drill hole PW25-03.

# PWC GOLD PROJECT- GOLD IN SOILS ON GEOLOGY



- Gold-in-soil values (ppm) are overlain on geology.
- Anomalies coincide with a northwesterly structural trend from the southeast corner of the postulated target zone northwest through the center of the target area.
- Orbit structural zone, was a fluid migration pathway and may play host to structurally controlled Carlin-type gold mineralization.

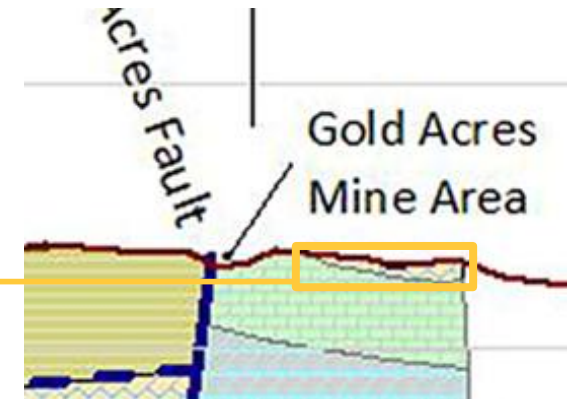
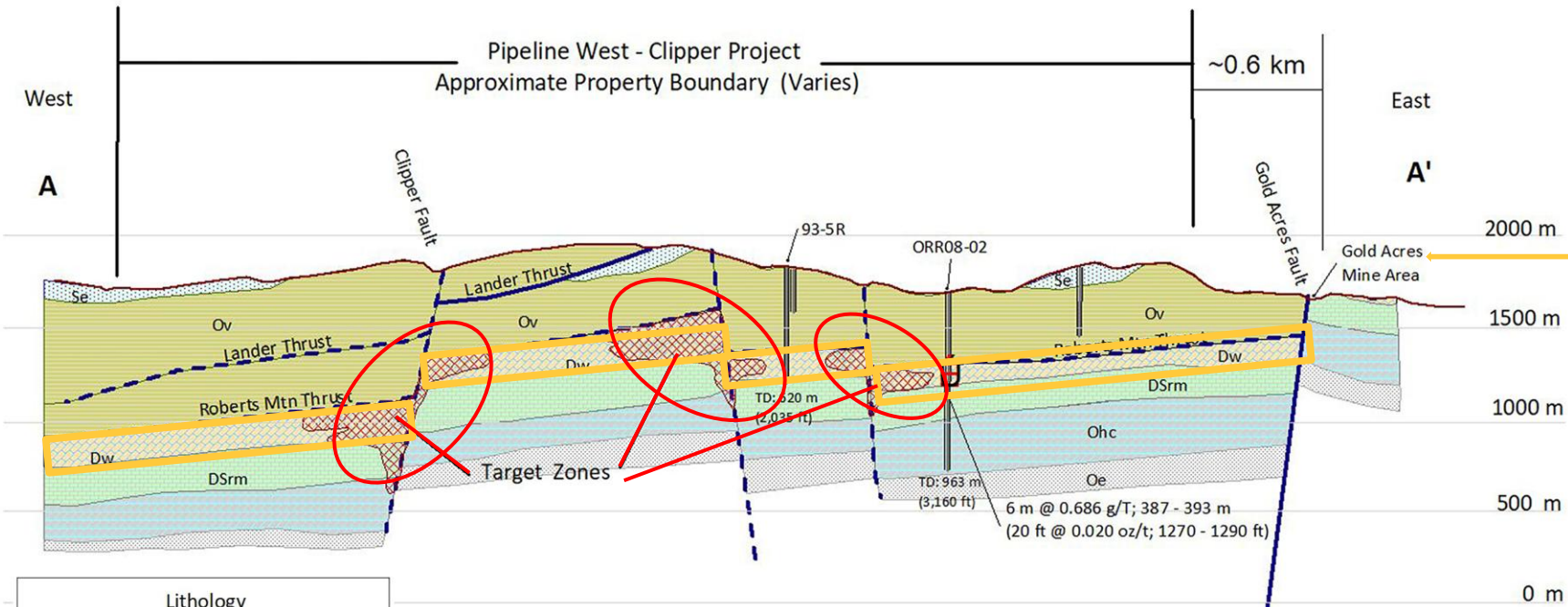
# PWC GOLD PROJECT – INTRUSIVE RELATED SOILS ON ALTERATION



Bismuth in soil

- ⚠ An additional consideration at PWC is that of silver, base metals, and bismuth anomalies related to reduced, intrusion-related gold systems.
- ⚠ This signature dominates areas of hornfels and skarn alteration peripheral to the ~105 million year old (Ma) Gold Acres stock.
- ⚠ By way of comparison, hornfels proximal to the Tenabo stock show similar metal associations and host 1.3 million ounces in the measured and indicated gold resources plus 1.1 million ounces in inferred gold resource at NGM’s Robertson property only 4 km from PWC.

# PWC GOLD PROJECT – WENBAN TARGET CONCEPT



Schematic Cross-Section A - A'  
Pipeline West - Clipper Project  
(Not to Scale)

Geology Modified after Barrick 2009 & Wrucke, 1974, USGS MF647

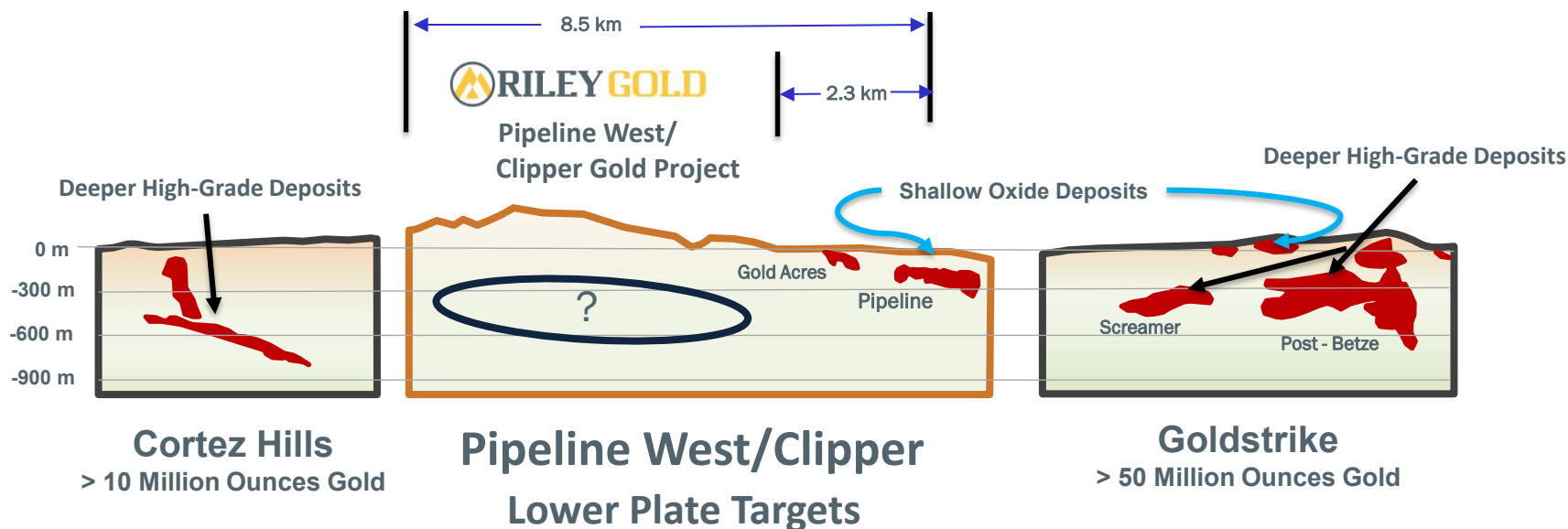
Primary Targets include carbonate units of the Devonian Wenban Fm (Popovich equiv.) Devonian/Silurian Roberts Mountain Fm & Ordovician Hanson Creek Fm.

Targets could be anywhere from 300 m to more than 700 m deep..

- The Wenban is the favourable host to gold in the Cortez District
- Riley will target areas defined by geophysics and mapping where the Wenban is intersected by faulting

# PWC GOLD PROJECT – TARGETING GAP FOR CARLIN OREBODIES

Drilling 300-700 metres deep will target large, **high-grade Carlin-Type orebodies** at Pipeline West/Clipper Gold Project.



All sections drawn to the same approximate scale

Kinross & Riley Directors  
Core Review



**RILEY GOLD**

**TSXV: RLYG | OTCQB: RLYGF**

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