

**NI 43-101 TECHNICAL REPORT,**  
**PIPELINE WEST/CLIPPER PROPERTY,**  
**LANDER COUNTY, NEVADA, U.S.A.**

**PREPARED FOR:**



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**Report Date:** April 29, 2026  
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GEOLOGICAL CONSULTING



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## SIGNATURE OF AUTHOR

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## **1.0 SUMMARY**

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### **1.1 PROJECT DESCRIPTION**

Riley Gold Corp., of Vancouver, B.C., and its wholly owned subsidiary RRC Exploration Ltd., (collectively “Riley Gold” or “the Company”) commissioned the Author to prepare a technical report for the Pipeline West/Clipper Property (“Property” or “PWC”). The Property, located in Lander County, Nevada, comprises 277 federal lode claims, and 16 patented claims. The Project is accessible via highway and moderately well-maintained gravel roads.

On March 13, 2024, the Company entered into an Exploration Agreement with Kinross Gold U.S.A., Inc. (“Kinross”) which grants to Kinross the right to earn up to a 75% interest in Riley Gold’s Pipeline West/Clipper Project.

### **1.2 HISTORY**

Since the discovery of the Cortez Silver deposit in 1862, the Cortez district has been a focus of mining and exploration that continues to this day. Historical production has included copper, lead, silver, turquoise, barite, and most significantly gold.

The most important mines to date in the Cortez district are gold producers distributed along a northwest trend crossing Crescent valley, east of the Property. These discoveries include Gold Acres (1935) and Pipeline (1991) on the west side of the valley, and Cortez (1967), Horse Canyon (1978), Pediment (1998), Cortez Hills (2002), and Goldrush (2009) and Fourmile (2024) on the east side of the Valley.

Silver was discovered nearby the Property in the late 1800’s. Poorly documented sporadic production of small quantities of silver ore took place during the period 1884 to 1934. Much of the material was selectively mined for high grade direct shipping ore from narrow quartz-sulphide veins. One shipment of 159.36 tons from the Waddy Hunt lease in 1918 reportedly assayed 114.6 opt Ag and 40.4% lead.

Between the 1930’s through to the 1970’s, the property saw various episodes of prospecting for silver and lead, turquoise, and later, for copper and molybdenum.

Various companies including Phelps Dodge Inc., Placer Amex Inc., Cyprus, and Amoco explored in the general area in the 1970’s for porphyry style base metal mineralization.

Since 1980 many companies have performed work on or around the Property, including Homestake, Newmont, Placer Dome, Barrick, and Hemlo.

### **1.3 GEOLOGY AND MINERALIZATION**

The Pipeline West/Clipper Property is centrally located within the Battle Mountain-Eureka Trend, a northwest striking belt defined by an alignment of windows through allochthonous thrust sheets into lower plate rocks, an alignment of Cretaceous to Tertiary intrusions, and a recognizable linear array of Cretaceous to Tertiary base and precious metal deposits and mines. Structural windows of lower plate assemblage carbonate rocks are exposed through allochthonous upper plate sequences. These lower plate assemblage units are the principal host for Carlin-type deposits in northern Nevada.



Outcrop on the Property is generally sparse except where thick sections of quartzite occur. Quaternary colluvium blankets the flanks of hills and valley floors. Siliceous sediments of the upper plate Roberts Mountains allochthon form bedrock over the entire Property.

The Ordovician Valmy Formation, comprising quartzite, chert, and argillite, is the dominant unit in the western reaches of the property. To the west, Silurian Elder Formation, which comprises a monotonous sequence of fine-grained sandstone, siltstone, argillite, and chert with occasional limestone or limy sandstone beds, overlies the Valmy Formation.

Lower plate rocks are not exposed at surface but have been intersected by multiple drill holes across the property. These lower plate rocks are the primary host for Carlin-type gold targets.

## **1.4 EXPLORATION**

Since Riley Gold acquired the Property in 2020, most of its exploration activities have comprised mapping, geochemical sampling, and reprocessing geophysical data from previous surveys. A total of 1,537 soil samples and 104 float chip samples have been collected by Riley Gold and Kinross in 2022 and 2025. This sampling has identified an approximately 6km long trend of anomalous gold, arsenic, and mercury through the Property and indicate the presence of Carlin-type fluids.

Results from the surface sampling and geophysical interpretations are being used to identify prospective targets for drilling.

## **1.5 DRILLING**

Between 2024 and 2025, Kinross drilled three diamond drill holes totaling 3,659 metres (12,003 ft). All three of the holes drilled by Kinross intersected the Roberts Mountain Thrust (“RMT”) and lower plate rocks.

Drill results and logging confirm Carlin-type fluid signatures are present in PW25-02 and PW25-03, representing a possible Carlin-type gold system at PWC. 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.

In PW25-03, lower plate rocks were encountered starting at 887.27m and consisted entirely of Wenban Formation. A 149.05m interval starting at 1,040.9m returned 0.09g/t gold. This interval of lower-grade gold mineralization contains strong pathfinder elements including arsenic, antimony, mercury and thallium indicating disseminated Carlin-type mineralization.

## **1.6 INTERPRETATION AND CONCLUSIONS**

The Pipeline West/Clipper Property constitutes a prospective exploration property for Carlin-type, disseminated and replacement gold deposits. Exploration efforts by Riley Gold and Kinross have successfully demonstrated the presence of Carlin-type mineralization at PWC. The setting and location of this mineralization is similar to other significant nearby deposits in the Cortez Trend.

Drilling by Kinross has targeted lower plate stratigraphy along a structural corridor, immediately west of the projected Gold Acres Stock. Numerous zones of gold were intersected above the RMT and believed to represent leakage along high-angle structures. While, broad intervals of lower-grade gold mineralization



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with strong Carlin-type geochemical pathfinder elements including arsenic, antimony, mercury and thallium indicating disseminated Carlin-type mineralization at depth in lower plate rocks.

## **1.7 RECOMMENDATIONS**

It is expected that favourable Carlin-type mineralization at PWC will lie 1,000m or more below the surface. To better target mineralization at depth for future drilling, additional geophysical surveys are recommended. This should be followed up with no less than 5,000m of diamond drilling.



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## **2.0 INTRODUCTION**

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### **2.1 GENERAL**

Riley Gold Corp., of Vancouver, B.C., and its wholly owned subsidiary RRC Exploration Ltd. (collectively “Riley Gold” or “the Company”) commissioned the Author to prepare a technical report for the Pipeline West/Clipper Property (“Property” or “PWC”). The Property, located in Lander County, Nevada, comprises 277 federal lode claims, and 16 patented claims. This report was prepared in accordance with Canadian disclosure requirements of National Instrument 43-101 (“NI 43-101”) and the requirements of Form 43-101 F1.

The purpose of this report is to provide updated all material scientific and technical information pertaining to the Pipeline West/Clipper Property.

The Property is currently under option to Kinross Gold U.S.A., Inc. (“Kinross”), a wholly owned subsidiary of Kinross Gold Corporation. Kinross has the right to earn up to a 75% interest in the Property.

### **2.2 SOURCES OF INFORMATION**

This report is based on data provided to the Author by Riley Gold and Kinross, on or before February 11, 2026. The sources of include historical data and reports compiled previous operators.

The References section of this report contains a list of all reports and sources of data that was used in the preparation of this report.

### **2.3 QUALIFIED PERSONS**

Matthew Dumala, P.Eng. is the Qualified Persons for this report. Mr. Dumala is a contractor with Parian Geological and Archer, Cathro Geological (US) Ltd. (“ACUS”), and independent of the Riley Gold Corporation. He visited the property on February 11, 2026.



## 2.4 DEFINITION OF TERMS

Unless otherwise stated, measurements are reported in metric unit, and all monetary values are in US dollars.

All UTM coordinates are in NAD 83 Zone 11.

All Township and Range locations are in Mount Diablo Meridian.

Units of measure, and conversion factors used in this report include:

1 troy ounce gold	= 31.1034768 grams	
1 gram per metric tonne	= 0.0292 troy ounces per short ton	
1 centimetre	= 0.3937 inch	
1 metre	= 3.2808 feet	= 1.0936 yard
1 kilometre	= 0.6214 mile	
1 hectare	= 2.471 acres	= 0.0039 square mile
1 tonne	= 1.1023 short tons	= 2,205 pounds
1 kilogram	= 2.205 pounds	

Frequently used acronyms and abbreviations:

Ag	silver
As	arsenic
Au	gold
BLM	Bureau of Land Management
BMRR	Bureau of Mining Regulation and Reclamation
CE	Categorical Exemption
cm	centimetres
Cu	copper
°C	degrees centigrade
°F	degrees Fahrenheit
ft	foot or feet
g/t	grams per tonne
Hg	mercury
kg	kilograms
km	kilometres
lb	pound
m	metres
Ma	million years old
mm	millimetres
NDEP	Nevada Division of Environmental Protection
opt	ounces per ton
oz	ounce
ppm	parts per million
ppb	parts per billion
RC	reverse-circulation drilling method
ton	Imperial short ton (2,000 lbs)



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### **3.0 RELIANCE ON OTHER EXPERTS**

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The Qualified Person is not qualified to provide an opinion or comment on issues related to legal agreements, royalties, permitting, land tenure, or environmental matters. Accordingly, the Author of this technical report disclaims portions of Section 4 of this Report pertaining to land tenure, Property Agreements, and underlying royalty agreements.

The QP has relied, in respect to legal aspects pertaining to property ownership, agreements, and royalties, upon Agreements provided by Todd Hilditch, Chief Executive Officer and Director of Riley Gold Corp., via Sharepoint on December 17, 2025. Full reliance following a review of the information provided pertains to agreements and obligations summarized in Section 0.

The QP has relied, in respect to legal status of land tenure, upon the claim status reported by the Bureau of Land Management (“BLM”) on the Mineral & Land Records System (“MLRS”) as of March 10, 2026. All claims listed in Section 4.2 are shown in good standing and active. The QP has relied upon BLM records pertaining to the status of individual claims.



## 4.0 PROPERTY DESCRIPTION AND LOCATION

### 4.1 PROJECT LOCATION AND OVERVIEW

The Project is located in Lander County in south-central Nevada, approximately 24 air miles southeast of Battle Mountain (Figure 4-1). The Project is accessible via highway and moderately well-maintained gravel roads.

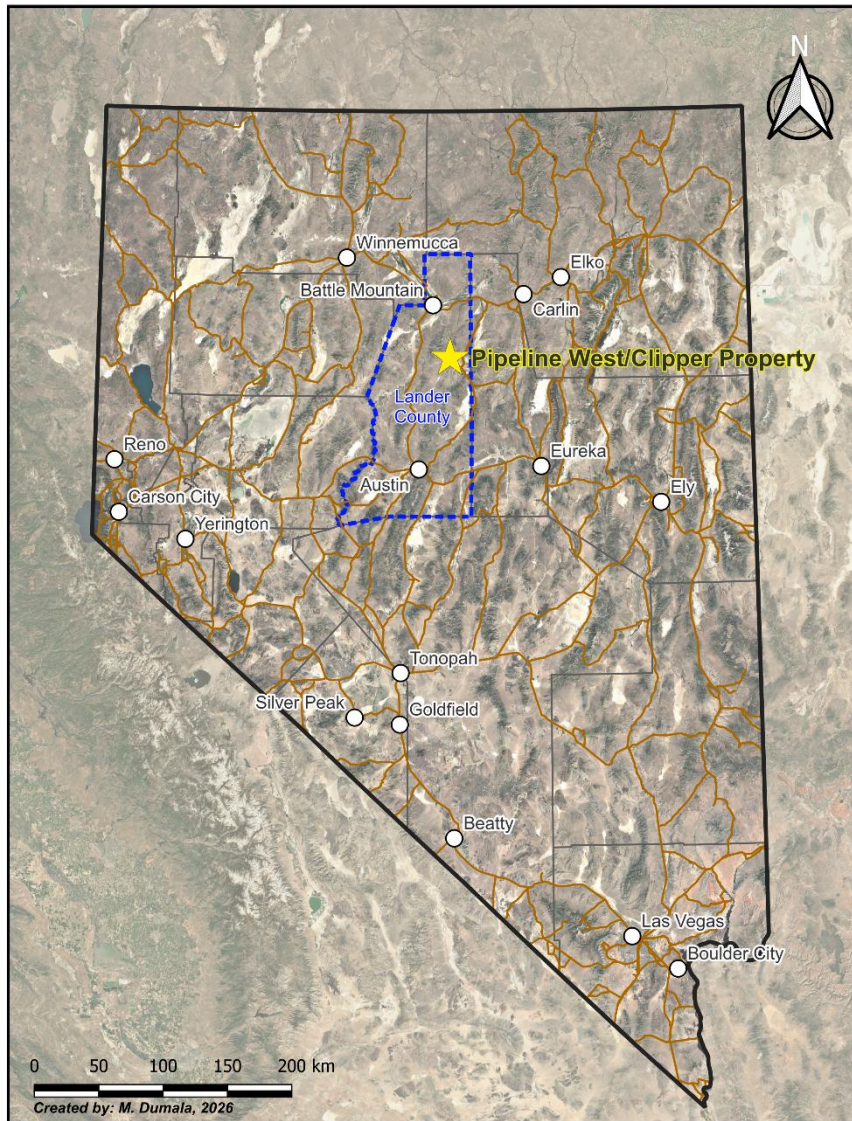
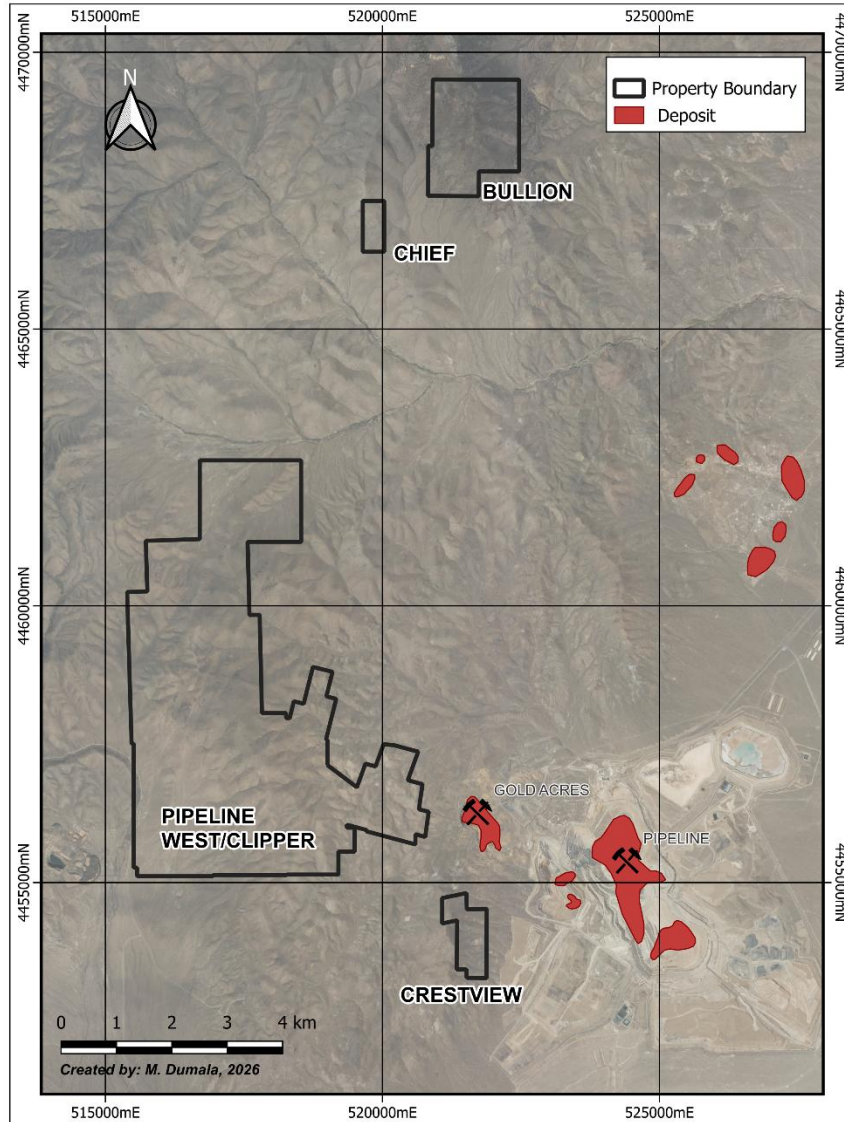


Figure 4-1: General Location



## 4.2 CLAIMS SUMMARY, FEES, AND TAXES

The Project comprises four separate, non-contiguous, properties (Figure 4-2). From north to south, these include: Bullion, Chief, Pipeline West/Clipper, and Crestview. The Pipeline West/Clipper Property has been the focus of work by Riley Gold and is the subject of this report.



**Figure 4-2: Project Overview**

All unpatented claims are subject to an annual BLM maintenance fee (currently \$200) due September 1 of each year. Patented claims are subject to Lander County tax payments, as assessed annually, with no known current outstanding balances<sup>1</sup>.

<sup>1</sup> Property tax payments and outstanding balances are available to view by Survey Number via the Property Tax Records Search on the Lander County Assessor website: <https://lander-search.gsacorp.io/search>.



## 4.2.1 PIPELINE WEST/CLIPPER PROPERTY

The Pipeline West/Clipper Property comprises 16 patented mining claims and 277 unpatented lode mining claims situated in Lander County, in Township 28 North, Range 46 East, Sections 10, 15, 16, 21 to 23, and 25 to 36. The majority of claims are 20.66 acres in size though claim size varies for both patented and unpatented claims. The total area of Property is approximately 22.6km<sup>2</sup> (5,590 acres).

A geographic overview of claims blocks is provided in Figure 4-3, while a detailed claim locations are shown in Appendix I: Claim Locations . A full list of unpatented claims is provided in Appendix II: Unpatented Federal Claims, and patented claims are listed in Table 4-1. Property acquisitions and underlying royalties are discussed in Section 0.

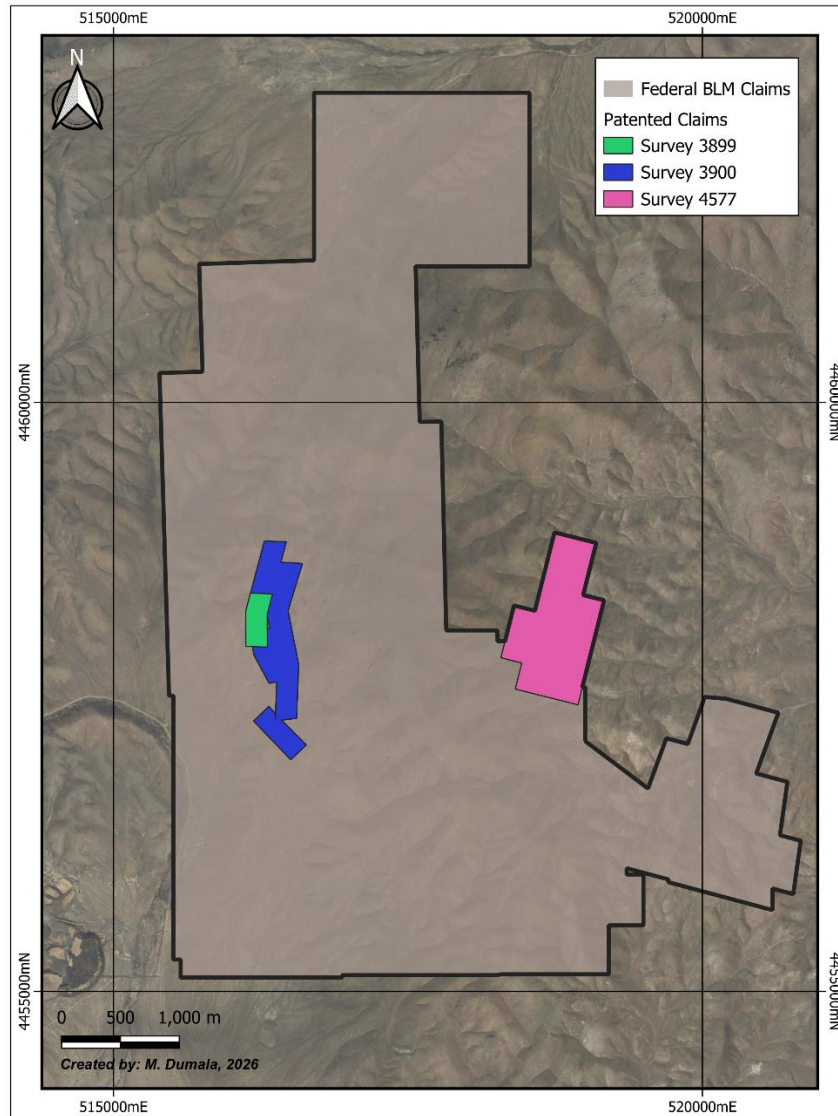
The patented mining claims, described in Mineral Survey 3899 and in Mineral Survey 3900, are situated in portions of Sections 21 and 28, T28N, R46E. The patented mining claims described in Mineral Survey 4577 are situated in portions of Sections 23, 26 and 27, T28N, R46E.

*Table 4-1: Patented Claims*

Claim Name	Mineral Survey Number	Patent Number	Parcel Number
Silver Cliff	3899	261842	012-470-01
Comet	3900	299739	012-460-01
Pawnee	3900	299739	012-460-02
Clipper	3900	299739	012-470-02
Fissure	3900	299739	012-470-03
Silver King	3900	299739	012-470-04
Bonanza	3900	299739	012-470-05
The Boss	4577	938820	012-500-01
Boss 1	4577	938820	012-500-02
Boss 2	4577	938820	012-500-03
Boss 3	4577	938820	012-490-01
Boss 4	4577	938820	012-490-02
Double L	4577	938820	012-480-01
Double L 1	4577	938820	012-480-02
Double L 2	4577	938820	012-500-04
Double L 3	4577	938820	012-500-05

A list of active unpatented lode claims, as shown by MLRS to be in good standing as of March 12, 2026, is presented Appendix II. No legal title survey has been completed for these claims. The QP is not an expert in land tenure and as such is relying on information provided by the BLM and the Company regarding the legal status of the claims.

Claim ownership in the Cortez district is complicated by the multiple generations of overlapping claims and agreements. The QP recommends that the Company complete a legal survey and title search in the areas that adjoin or overlap claims owned by others.



*Figure 4-3: Claim Overview*

#### **4.2.2 OTHER PROPERTIES**

This report focuses on PWC; however, three additional, non-contiguous, properties, Bully, Chief, and Crestview, are a part of the agreements discussed in Section 0 and shown on Figure 4-2.

The Bully Property 38 contiguous unpatented lode mining claims situated in Sections 24, and 25, Township 29 North, Range 46 East.

The Chief Property four contiguous unpatented lode mining claims situated in Section 26 Township 29 North, Range 46 East.

The Crestview Property comprises 12 contiguous unpatented lode mining claims situated in Sections 1, 2, and 12, Township 27 North, Range 46 East.



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## 4.3 ACQUISITIONS AND ROYALTIES

All monetary values are shown in United States dollars unless otherwise indicated. Figure 4-4 provides a location overview of the various agreements and royalties discussed below.

### 4.3.1 DESERT PACIFIC AGREEMENT

On **September 30, 2020**, Riley Gold entered into an agreement with **Desert Pacific Exploration, MinQUEST Ltd., and private individuals** to obtain 100% interest in certain patented and unpatented claims over a ten-year period. This agreement includes the Chief and Bully properties, and claims included in the current Pipeline West/Clipper Property.

To earn in, Riley Gold must make escalating annual payments totaling \$1,010,000 and work commitments totalling \$2,650,000. To date, Riley Gold has made all their required annual payments and have exceeded work commitments in accordance with the agreement.

Once complete, the optioning parties maintain up to a 3.0% NSR on unpatented claims and 1.5% NSR on patented claims. Within the first two years of commercial production, Riley Gold can buy down 50% of the 3.0% NSR on the unpatented claims and 66.6% of the 1.5% NSR on the patented claims for \$2M.

### 4.3.2 ORBIT-CRESTVIEW AGREEMENT

On **May 12, 2021**, Riley Gold entered into two separate mining lease agreements granting the Company the right to their 100% interest in certain Unpatented mining claims. The first of the agreements, pertaining to the Orbit property, a part of the current contiguous Pipeline West/Clipper Property, is with **Northern Nevada Au, Inc.** The second agreement for the Crestview property, is with **Northern Nevada Au, Inc. and Tibbits 1991 Living Trust.**

The first agreement requires Riley Gold to make escalating annual lease payments, worth \$18,750 in the first year and increase by \$750 in each subsequent year. Should Riley Gold wish to extend the lease past the tenth year, lease payments will continue and a one-time payment of \$75,000 is due to the owner. On and beyond the 20<sup>th</sup> year, lease payments shall be fixed at \$75,000.

The second agreement requires Riley Gold to make escalating annual lease payments, worth \$6,250 in the first year and increase by \$250 in each subsequent year. Should Riley Gold wish to extend the lease past the tenth year, lease payments will continue and a one-time payment of \$25,000 is due to the owners. On and beyond the 20<sup>th</sup> year, lease payments shall be fixed at \$25,000.

The company must complete annual work commitments on the Orbit property equaling a cumulative total of \$225,000 by the tenth year, and \$1,500,000 by the 21<sup>st</sup> year. Cumulative work commitments on lands belonging to the Crestview property total \$75,000 by the tenth year, and \$500,000 by the 21<sup>st</sup> year. Work performed on lands belonging to either agreement, or an adjacent area of interest (“AOI”), count towards this commitment.

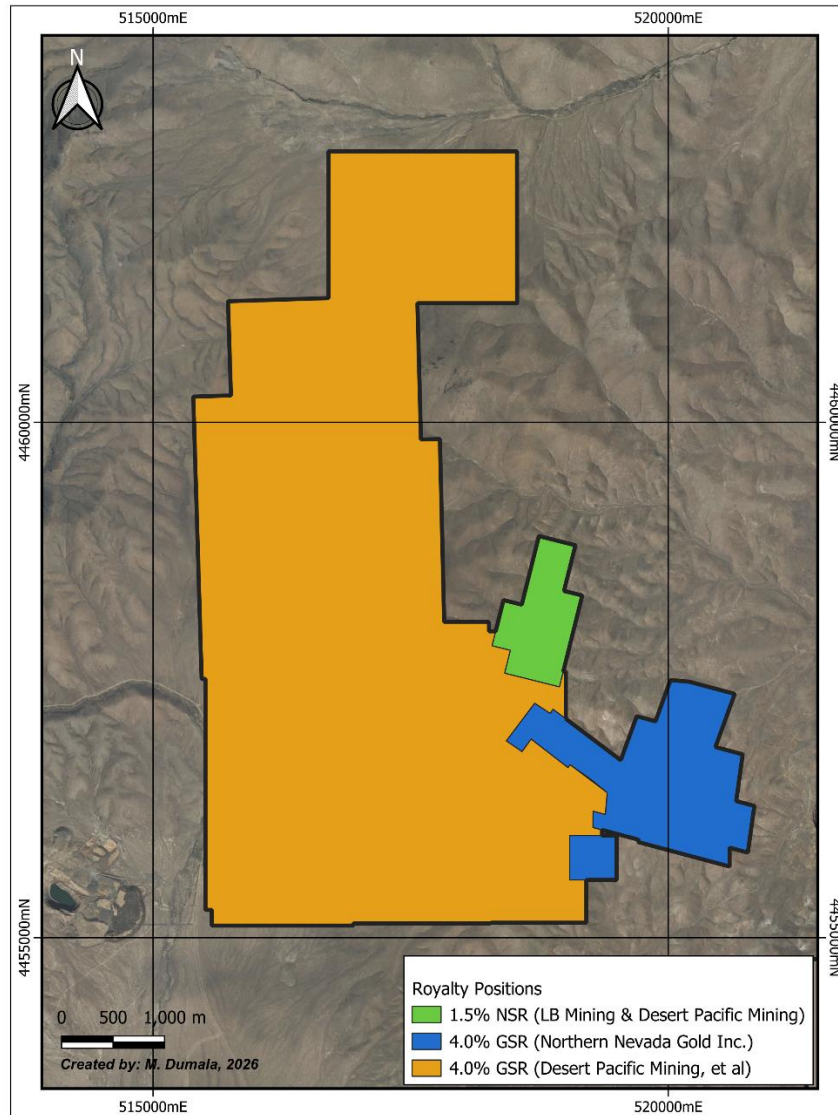
To date, the Company has made all of their required lease payments and exceeded the required work expenditures.

Upon commencement of commercial production, the lease payments shall be terminated and Riley Gold shall instead pay the greater of either a 4% gross smelter return royalty (“GSR”) or the annual lease payment.



Riley Gold has the option to purchase one-half of the royalty payable on each agreement. The first 1% of the GSR on the Crestview property can be purchased for \$250,000. This shall be adjusted for inflation up to a maximum of \$300,000. The second 1% can be purchased for a fixed amount of \$500,000.

The first 1% of the GSR on the Orbit property can be purchased for \$750,000. This shall be adjusted for inflation up to a maximum of \$900,000. The second 1% can be purchased for a fixed amount of \$1,500,000.



**Figure 4-4: Property Royalty Summary**



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### **4.3.3 OSISKO AGREEMENT**

On **November 21, 2022**, the Company entered into an Investment Agreement and Royalty Agreements with **Osisko Gold Royalties Ltd.** (“Osisko”) whereby the Company granted, where applicable, a direct 2% NSR royalty interest on land owned by the Company and an overriding NSR royalty interest on land currently held under option or lease by the Company. Osisko has been assigned 50% of Riley Gold’s buyback rights of the royalties described above.

### **4.3.4 KINROSS AGREEMENT**

On March 13, 2024, the Company entered into an Exploration Agreement with Kinross Gold U.S.A., Inc. (“Kinross”) which grants to Kinross the right to earn up to a 75% interest in Riley Gold’s Pipeline West/Clipper Project. Kinross can earn an initial 60% interest in the Property by incurring a minimum of \$10,000,000 in qualifying work expenditures, subject to upward adjustment in accordance with the agreement, within five years as follows:

- \$1,500,000 on or before 18 months following the execution of the agreement; which shall include a minimum of 2,200 m of core drilling;
- An additional \$2,500,000 in work expenditures on or before the third anniversary
- An additional \$2,000,000 in work expenditures on or before the fourth anniversary
- An additional \$4,000,000 in work expenditures on or before the fifth anniversary

Kinross shall have the right to earn an additional 15% interest by incurring a minimum \$10,000,000 in qualifying work expenditures within an additional two-year period following the exercise of the initial earn-in option.

Upon exercise of the initial earn-in option, a Nevada limited liability company (“LLC”) will be formed through which Kinross and Riley Gold will fund the on-going operations of the LLC in accordance with their proportionate interests, subject to standard dilution.

Should Riley Gold’s interest in the LLC be diluted to 10% or less, the Company’s interest will be converted to a 2% net smelter return royalty.

To date, Kinross has met their current work expenditure requirements and completed 3,659 m of core drilling.



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## 4.4 EXPLORATION AUTHORIZATIONS

The claims are located on lands managed by the BLM, and all exploration activities must be conducted in accordance with the Code of Federal Regulations (“CFR”) that fall under the National Environmental Policy Act of 1969 (“NEPA”).

The BLM regulations establish three levels of authorization: (1) Casual Use, (2) Notice Level, and (3) Plans of Operations. Casual use involves minor activity with hand tools, no explosives, and no mechanized earth moving equipment, and no permit is required. Notice Level activities involve use of explosives and/or earth moving equipment, and a reclamation bond is required. The total annual un-reclaimed surface disturbance must not exceed 5 acres. A Plan of Operations is required for all other surface disturbance activities, and a full environmental assessment and reclamation bonding are required.

The current ongoing exploration plan for PWC was authorized by the BLM under Notice (NV106725399). This Notice was authorized on April 15, 2025, for drilling on BLM land with a maximum disturbance limit of 4.34 acres.

Beyond the active Notice, additional disturbance could potentially be permitted under a subsequent Notice amendment, up to the 5-acre limit allowed by BLM, if approved. As disturbed areas are successfully reclaimed and released, additional subsequent drilling could subsequently be authorized (up to the 5-acre Notice maximum), and additional drilling on patented lode claims could also occur without additional federal authorization. Beyond this, any further project-related exploration drilling on federal lands would require separate authorization under the NEPA under a Plan of Operations.

On March 18, 2026, Riley Gold and Kinross announced that an Exploration Plan of Operations (“EPO”) was being prepared for PWC. The EPO, upon approval by the Bureau of Land Management and State of Nevada, would allow Kinross to conduct exploration activities across 14 square kilometres (3,478 acres) within the PWC project. The additional exploration activities would include up to 500 drill sites constructed with each drill site having an approximate 100-foot by 100-foot working surface, drill pads and sumps, access roads, overland travel, and laydown areas.



## 5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

### 5.1 ACCESS AND INFRASTRUCTURE

The Pipeline West/Clipper Property is located approximately 40km (25 miles) southeast of Battle Mountain by air, the nearest town with full services, and 6km (4 miles) northwest of the currently operating Pipeline Mine (Figure 5-1). The centre of the Property is located at 40°16'19"N, 116°47'58"W. It can be accessed using moderately well-maintained gravel roads from Battle Mountain via Nevada State Route 305, 35km by road to the west, or Nevada State Route 306, 11km by road to the east. Unpaved roads, and unmaintained 4x4 trails provide access to most areas on the Property. The Union Pacific Rail line runs parallel to US Interstate 80, 36km to the north.

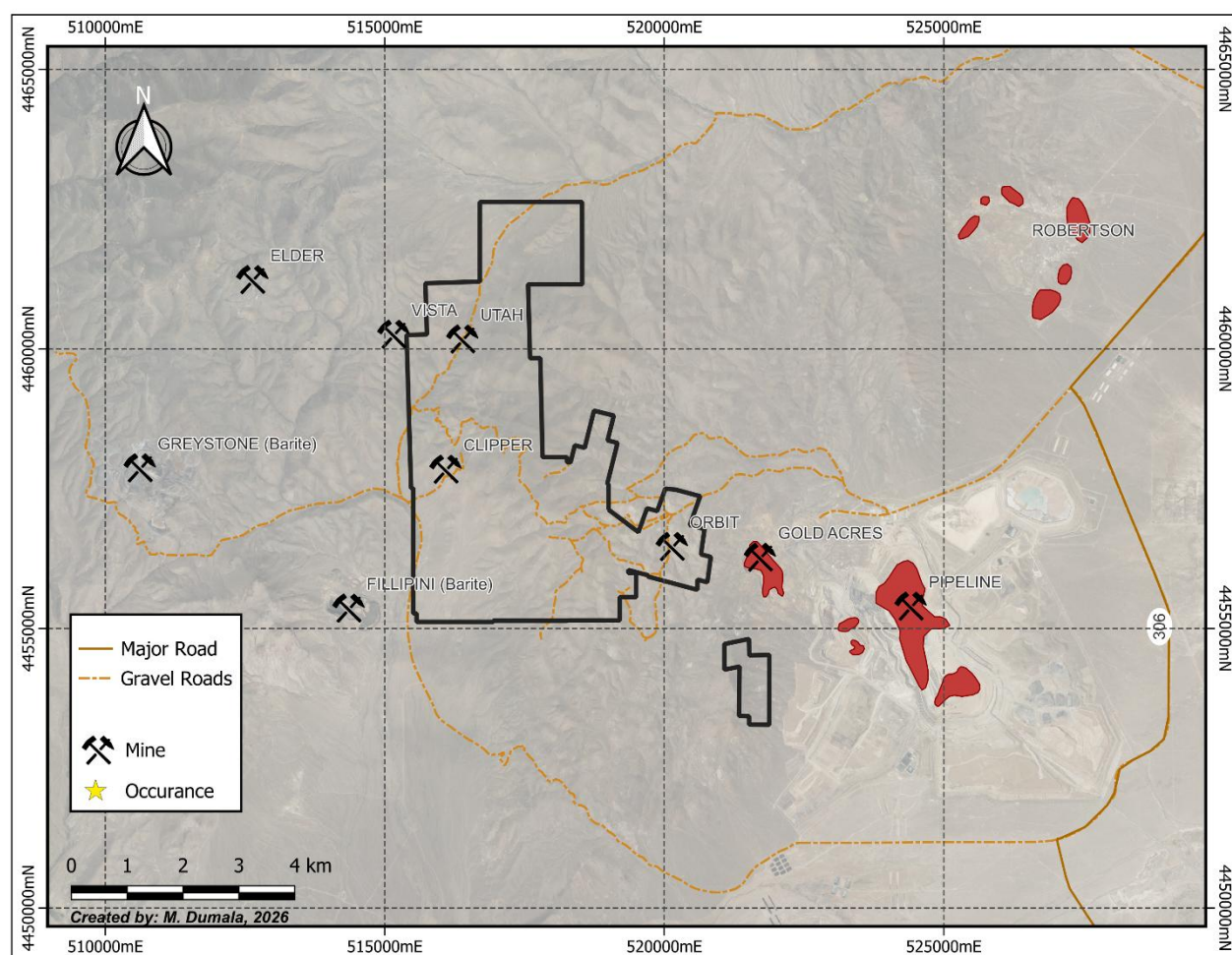


Figure 5-1: Detailed Locations

The Pipeline deposit is located to the east of the property. It is operated by Nevada Gold Mines (“NGM”), a joint venture (“JV”) between Barrick Gold Corporation (“Barrick”) and Newmont Corporation (“Newmont”), as part of the Cortez Complex. The Cortez Complex comprises open pits at Pipeline, Crossroads, and Cortez, as well as underground operations at Cortez (2021, Fiddes et al.).



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## **5.2 CLIMATE**

The Property is situated in the high desert region of the Basin and Range physiographic province. Summers are generally warm and winters mild. Light snow often covers the area from December to April.

Average monthly temperatures in Battle Mountain range from highs of 41°C (106°F) in July to lows of -16°C (2°F) in January (2025, NOAA). Annual precipitation averages 24cm, with the spring months being the wettest.

## **5.3 TOPOGRAPHY, ELEVATION, AND VEGETATION**

The Pipeline West/Clipper Property lies at the western edge of the Shoshone Range. Topography is rolling to moderately steep terrain cut by relatively gently sloping alluvial valleys. Elevations range from 1,680m (5,500 ft) to about 2,070m (6,800 ft).

Vegetation is relatively sparse and consists primarily of shrubs and grasses, such as sagebrush, rabbitbrush, cheatgrass, and grama. Juniper trees, pinion pine, and mountain mahogany are also present. Valley bottoms are sparsely vegetated while trees are often found on mountain slopes.

A perennial stream system (Ferris Creek and Indian Creek) is located about 2km north of the property. There is a water well located near the abandoned Utah Mine camp.



## 6.0 HISTORY

The Pipeline West/Clipper project is located in the Cortez trend, a district that has seen extensive historical exploration and mining.

### 6.1 DISTRICT HISTORY

Since the discovery of the Cortez Silver deposit in 1862, the Cortez district has been a focus of mining and exploration that continues to this day. Historical production has included copper, lead, silver, turquoise, barite, and most significantly gold.

The most important mines to date in the Cortez district are gold producers distributed along a northwest trend crossing Crescent valley, east of the Property. These discoveries include Gold Acres (1935) and Pipeline (1991) on the west side of the valley, and Cortez (1967), Horse Canyon (1978), Pediment (1998), Cortez Hills (2002), and Goldrush (2009) and Fourmile (2024) on the east side of the Valley (Figure 6-1).

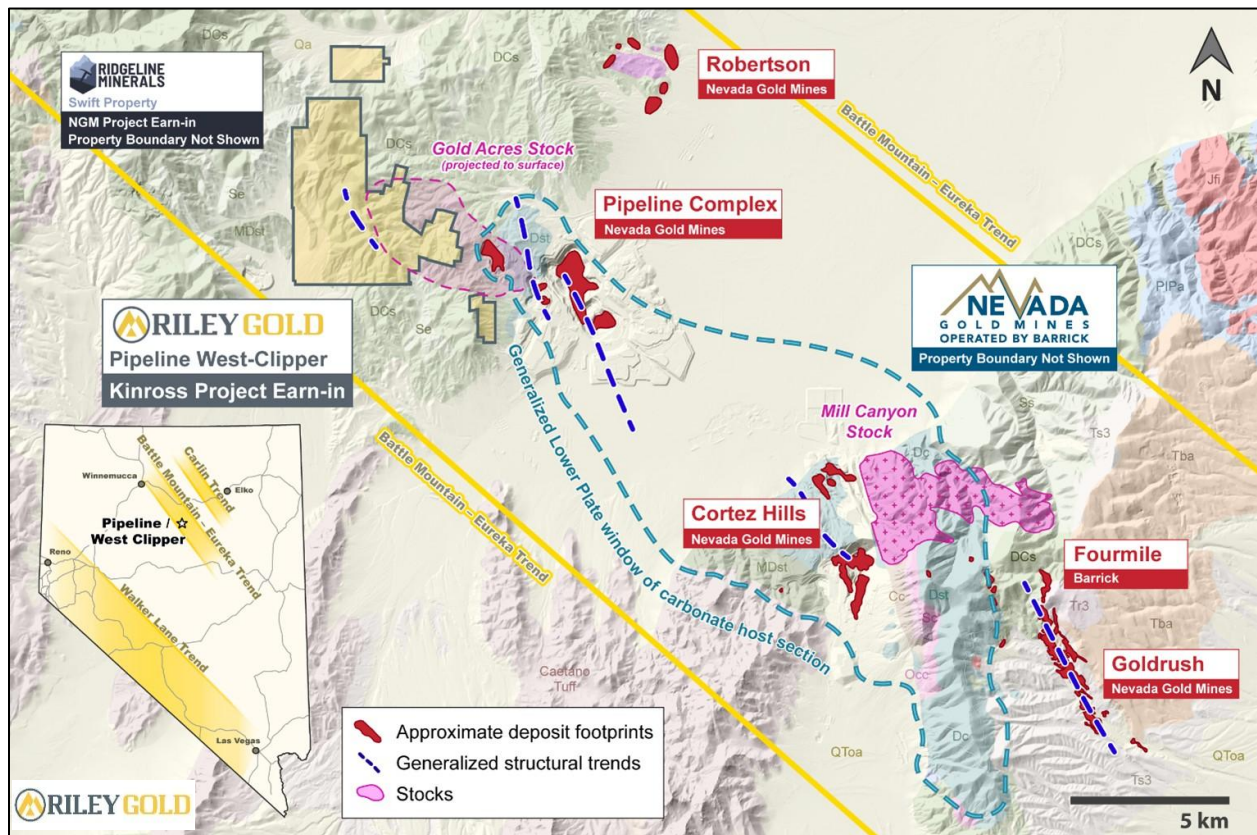


Figure 6-1: Cortez District

The Gold Acres deposit, located immediately adjacent to the current Property to the East, began production in 1935.

A joint venture between American Mining and Exploration Co. (later Placer Dome Inc.) and Bunker Hill Co. (later Kennecott mining) was formed in 1964 to explore and mine in the Cortez area.

The Cortez gold deposit was discovered in 1967, and in 1973 the Cortez Joint Venture purchased the Gold Acres property to resume open-pit operations. The Horse Canyon deposit was discovered in 1978 and



mined between 1983 and 1987. By 1991, the Cortez Joint Venture had produced over 1.5 Moz of gold from Cortez Gold, Gold Acres, and Horse Canyon (2020, Bradley et al)

In 1991, Pipeline, the first of the giant Carlin-type deposits, was discovered, along with the South Pipeline discovery later the same year. The Pipeline mine was commissioned in 1997.

The Pediment deposit was found in 1998, 3 km south of the Cortez Gold pits. Follow up exploration at Pediment lead to the discovery of the Cortez Hills deposit in 2002.

Barrick Gold acquired Placer Dome, and its interests in the Cortez Joint Venture, in 2006 and in 2008 purchased Kennecott's interest in the joint venture. Exploration programs in the Horse Canyon area led to the discovery of the Goldrush deposit between 2009 and 2011.

## 6.2 PROPERTY HISTORY

The Property covers the Utah Mine and Clipper Mine, two other small past-producing silver mines (Figure 6-2).

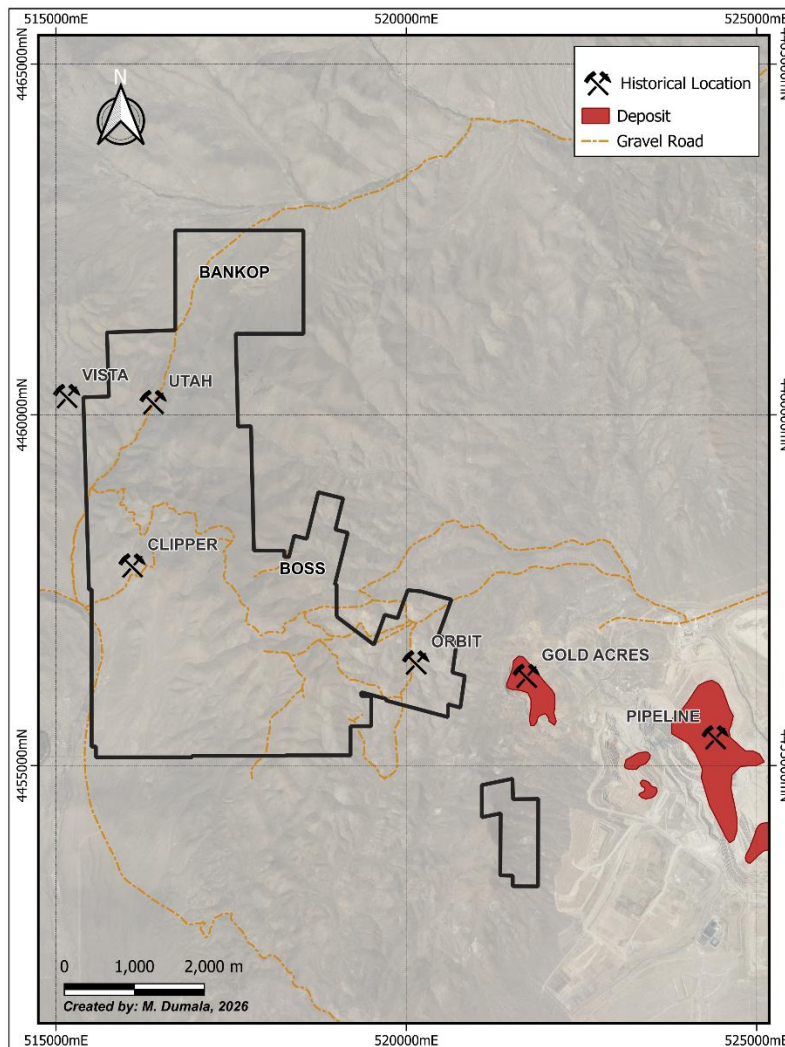


Figure 6-2: Historical Locations



Silver was discovered in the area in the late 1800's. Poorly documented sporadic production of small quantities of silver ore took place during the period 1884 to 1934. Much of the material was selectively mined for high grade direct shipping ore from narrow quartz-sulphide veins. One shipment of 159.36 tons from the Waddy Hunt lease in 1918 reportedly assayed 114.6 opt Ag and 40.4% lead.

Workings at the Utah Mine included a 200ft vertical shaft and 200ft decline, connected at 165' level by a 200ft cross-cut. Each of the two mine levels is reported to have 400ft of drifting, and numerous old stopes. Five north-south trending veins were exposed. Workings at the Clipper Mine included at least two short shafts and a short decline.

Between the 1930's through to the 1970's, the property saw various episodes of prospecting for silver and lead, turquoise, and later, for copper and molybdenum.

Various companies including Phelps Dodge Inc., Placer Amex Inc., Cyprus, and Amoco explored in the general area in the 1970's for porphyry style base metal mineralization.

Since 1980 many companies have performed work on or around the Property. Table 6-1 lists some of the companies that performed significant exploration on or near the Property after 1980.

**Table 6-1: Historical Operators (Post 1980)**

Operator	Year(s)	Area	Exploration Performed
Homestake Mining Co.	1980-1984	Utah, Clipper, Vista	Geological mapping, rock sampling, soil sampling, RC drilling
US Borax	1986-1989	Clipper	Rock sampling, soil sampling, rotary drilling
Newmont	1987	Clipper south, Orbit	Trenching, RC drilling
Placer Dome US Inc.	1987-1989	Utah (north)	Geological mapping, soil sampling, trenching, RC drilling
Hemlo Gold Inc. (for Noranda)	1992-1995	Utah, Orbit	Rock sampling, rotary drilling
Uranerz U.S., Takla Star Resources Ltd., and Romarco Nevada Inc.	1993-1996	Utah	Rock sampling, soil sampling, gravity surveys, RC drilling
Minorca Resources Inc., Romarco Nevada Inc.	1996	Clipper	Rotary Drilling
Prisim Resources	1997	Utah	Auger sampling
Columbus Gold (Purple Vein Resources Ltd.)	2005	Utah, Clipper	Rock sampling, Lithic sampling, ground magnetics, CSMAT
American Goldfields Inc.	2006	Bankop	Soil sampling
Agnico-Eagle	2007	Utah, Clipper	Drilling
Barrick	2008	Orbit	Soil sampling, drilling
Navaho Gold PTY Ltd.	2011	Utah	Gravity survey, diamond drilling, rotary drilling



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In 1993, Noranda dropped part of the Utah property. Uranerz U.S. entered into an agreement with Brancote for the available parts of the Utah property as well as adjoining properties to the east (Cluer, 1995). The Clipper area was excluded from the Uranerz lease.

In 1996, a joint venture between Minorca Resources Inc. and Romarco Nevada Inc. leased the Clipper property, including the patented claims.

In 1997, Prism Resources Inc leased the Utah property, and conducted auger sampling near the Clipper mine (Kern, 1998).

Purple Vein Resources Ltd. acquired a 100% interest in the Utah Clipper property from The Other Mining Company (TOMC) in 2003. In December, 2004, the corporate name of Purple Vein Resources was formally changed to Columbus Gold Corporation. The company's project activities were managed by Cordilleran Exploration Company ("Cordex").

In 2006, American Goldfields Inc. optioned claims overlying the Bankop target area.

Agnico-Eagle entered into a Joint Venture with Columbus in 2007 to explore the Utah Clipper claim block (Columbus Gold, 2006).

The Utah Clipper claim block was leased from Columbus Gold by Barrick in 2007 (Columbus Gold, 2007).

Navaho Gold Ltd. optioned the property from Columbus Gold in 2010 (Columbus Gold, 2010).

Riley Gold optioned the property from Desert Pacific Exploration, MinQuest, and two individuals in October 2020.



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### 6.3 HISTORICAL SAMPLING

Past operators have conducted extensive surface rock and soil sampling within or near the current Property. These include:

- Homestake (1980's): rock and soil sampling
- US Borax (1986- 1989): rock and soil sampling
- Placer Dome (1987-1989): soil sampling
- Hemlo (1992-1994): rock sampling
- Uranerz (1993-1994): rock and soil sampling
- Prism (1997): rock sampling

More recently, sampling has been completed by Columbus (2005); American Goldfields (2006), and Barrick (2008). Analytical reports and project data for samples collected in these most recent programs were available to the author for verification. Limited data from other programs is available, and mostly overlaps with the results shown in this report. Sufficient detail was not available for the Author to perform validation of the results; therefore, they have not been included in this report.

Sampling by Columbus included 1,209 grid-controlled float chip samples ("lithic"), mostly from float, were collected and analysed for gold and by multi-element ICP at American Assay Laboratories in Sparks. Samples were collected at 30m (100ft) stations along lines spaced 100m apart.

In 2006 American Goldfields completed soil sampling over the Bankop area. Soil samples were collected with a mechanical auger every 30m on nine east-west oriented lines. Samples were submitted to ALS Chemex in Winnemucca and Reno for analysis. Gold was analyzed for by 30g fire assay (Au-AA23) and 34 other elements analyzed for by Aqua Regia ICP-AES (ME-ICP41).

In 2008, Barrick collected 840 soil samples over Orbit and part of the Boss claims. Samples were collected from a grid, with a 60m by 60m spacing between samples. Samples were submitted to ALS Chemex and analyzed for super trace gold by aqua regia extraction with an ICP-MS finish (Au-ST43) and 51 other elements by aqua regia extraction with an ICP-MS finish (ME-MS41).

Results for gold and arsenic from the 2005 to 2008 sampling programs are shown on Figure 6-3 and Figure 6-4 respectively.

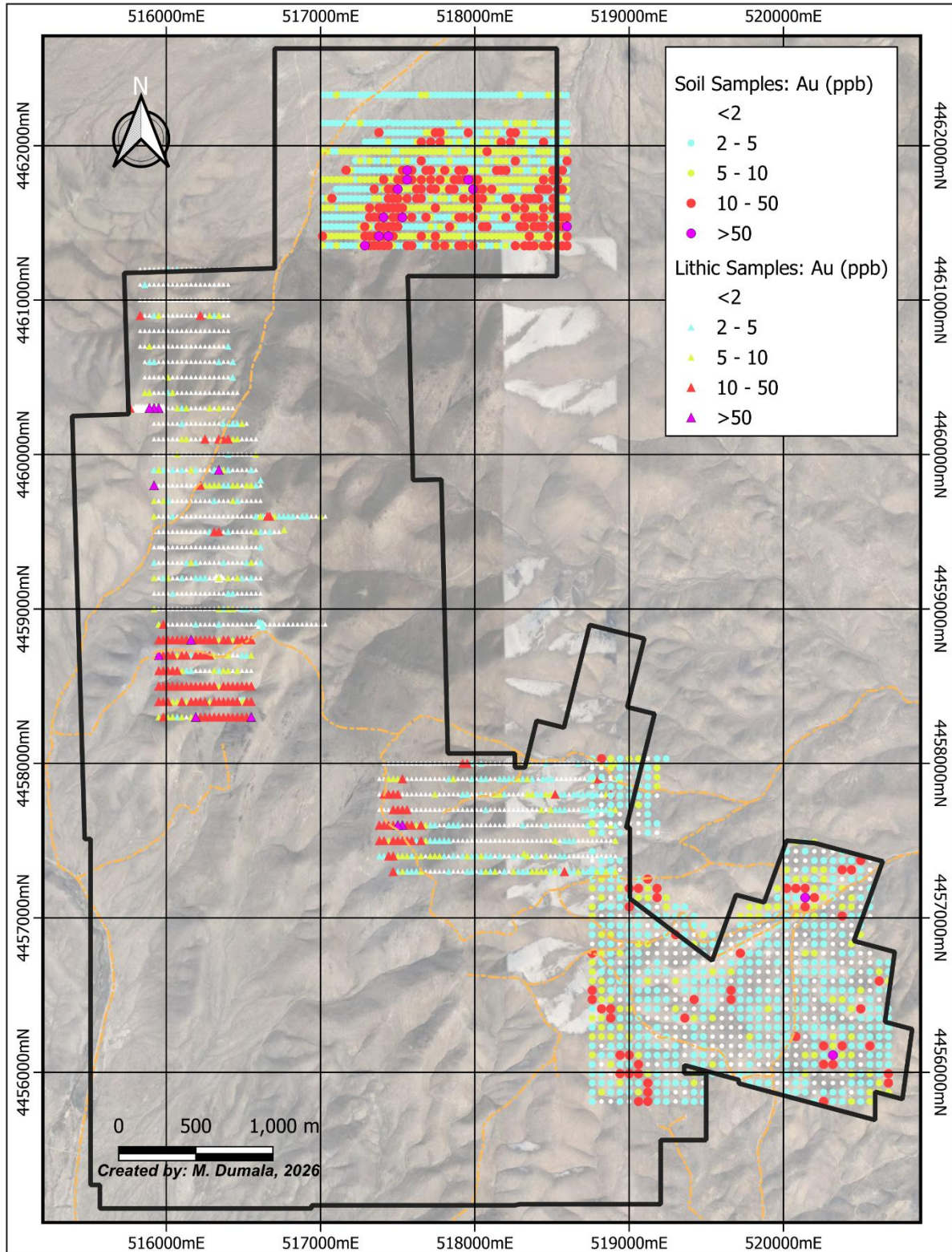


Figure 6-3: Historical Gold Geochemistry

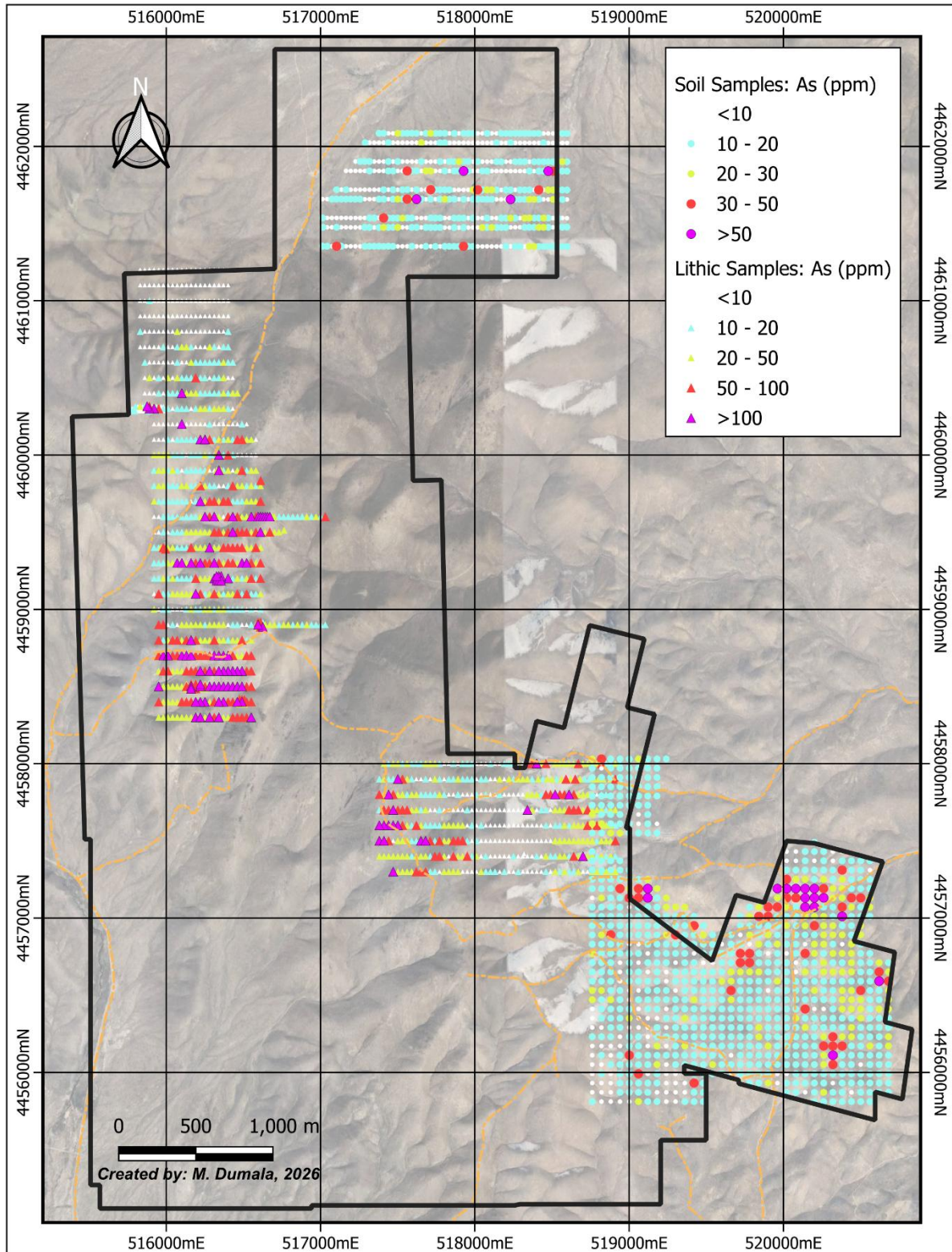


Figure 6-4: Historical Arsenic Geochemistry



## 6.4 HISTORICAL GEOPHYSICAL SURVEYS

During 1993-1996 Uranerz performed 22-line miles of gravity surveys, and regional airborne magnetic surveys.

Zonge International (“Zonge”) completed a ground magnetic survey, and a ground CSAMT survey on the Utah Clipper property for Columbus Gold in 2005. The magnetic survey, totaling 163 line-km, covered the entire property at a 100m line-spacing. Six widely spaced E-W lines of CSAMT were distributed across the property, totaling 15 line km.

Data from these historical surveys was compiled and reviewed by Zonge for Riley Gold in 2022 (Lide, 2022). Results from this review are discussed in Section 9.2.

## 6.5 HISTORICAL DRILLING

A significant amount of drilling has been completed on or near the property. Data for drilling prior to 1980 is sparse and where available, is often limited to location and general results. Drilling on or directly adjacent to the property is listed in Table 6-2 and shown on Figure 6-5.

*Table 6-2: Historical Drilling*

Company	Year	Area	Holes	Type	Hole Depths (ft)		Assay Laboratory	Locations
					Total	Max Depth		
US Borax	1986-1989	Clipper	25	?	6,795	400	US Borax	Map
Newmont	1987	Orbit*	8	RC	10,600	1,620	Geochemical Services Inc.	Map
	1987	South Clipper	6	RC	2,705	?	N/A	Map
Minorca	1988	Boss	1	?	985	985	Monitor Geochemical Laboratory	Map
Placer Dome	1989	Bankop*	9	RC	2,955	?	N/A	Map
Hemlo / Noranda	1992	Vista*	2	Mud	2,735	2,285	Barringer Laboratories Inc.	Map
	1992-1993	Orbit	3	RC	3,225	2,032	Barringer Laboratories Inc.	Coordinates
	1994	Clipper	1	RC	1,435	1,435	American Assay Laboratories	Coordinates
	1994	Boss	1	Mud	1,400	1,400	N/A	Coordinates
	1994	South Clipper	1	Mud	1,460	1,460	Chemex Labs Inc.	Coordinates
Uranerz	1994	Bankop	1	Mud	2,110	2,110	Cone Geochemical Inc.	Coordinates



Company	Year	Area	Holes	Type	Hole Depths (ft)		Assay Laboratory	Locations
					Total	Max Depth		
	1994	Utah	1	Mud	1,900	1,900	Cone Geochemical Inc.	Coordinates
	1996	Orbit	6	Mud	8,845	840	N/A	Coordinates
	1996	Boss	1	Mud	2,900	2,900	Shasta Geochemical Laboratory Inc.	Coordinates
American Goldfields	2006	Bankop	7	RC	2,280	450	ALS Chemex	Coordinates
Agnico Eagle	2007	Orbit	3	RC	5,340	2,500	Inspectorate	Coordinates
Barrick	2008	Orbit	2	RC	4,330	3,160	ALS Chemex	Coordinates
Navaho	2011	Utah	1	Core	3,785	3,785	ALS Chemex	Map
	2012	Clipper	1	Mud	3,500	3,500	N/A	Map

*\*Some or all of the drill holes are located outside of the current property boundary.*

While data is not available for the 1987 Newmont holes in the south Clipper area or the 1989 Placer Dome holes, drill logs are available for most of the other holes. Original assay certificates are available for programs listed in Table 6-2. All gold analysis was by fire assay. Collar locations for many of the holes were taken directly from coordinates written on drill logs, while some are inferred from locations shown on maps.

The author has reviewed drill logs and assay certificates where available. While the exact location of some of the drill holes has not been confirmed, the holes shown on Figure 6-5 are believed to be accurate to within 50m. The data is adequate for use evaluating geological setting, host rocks, and mineralization potential. Further validation would be required to use any of the historical drill holes in future resource estimations.

Some of the earliest drilling targeted shallow silver mineralization. Between 1986-1989, US Borax drilled 25 shallow vertical rotary holes, near the clipper mine. totaling 6,790ft (2,070m). Of these, 9 holes returned intercepts exceeding 100ppm Ag over 5ft.

More recent drilling has targeted deeper Carlin-type mineralization across the entire property. These holes are useful for future targeting as they provide information about the depth to the prospective lower plate.

The following are some significant intersections within lower plate rocks:

- ORR08-02 (Barrick): 0.686g/t gold over 6m (387-393m)
- ORB07-01 (Agnico Eagle): 0.424g/t gold over 3m (512-515m)
- UT93-4R (Hemlo): 0.587g/t gold over 7.6m (489 to 497m)
- ORB-9 (Uranerz): 0.612g/t gold over 18m (323-341m)
- UTC11-01 (Navaho): 0.119g/t gold over 5.9m (1077.5-1083.4m)

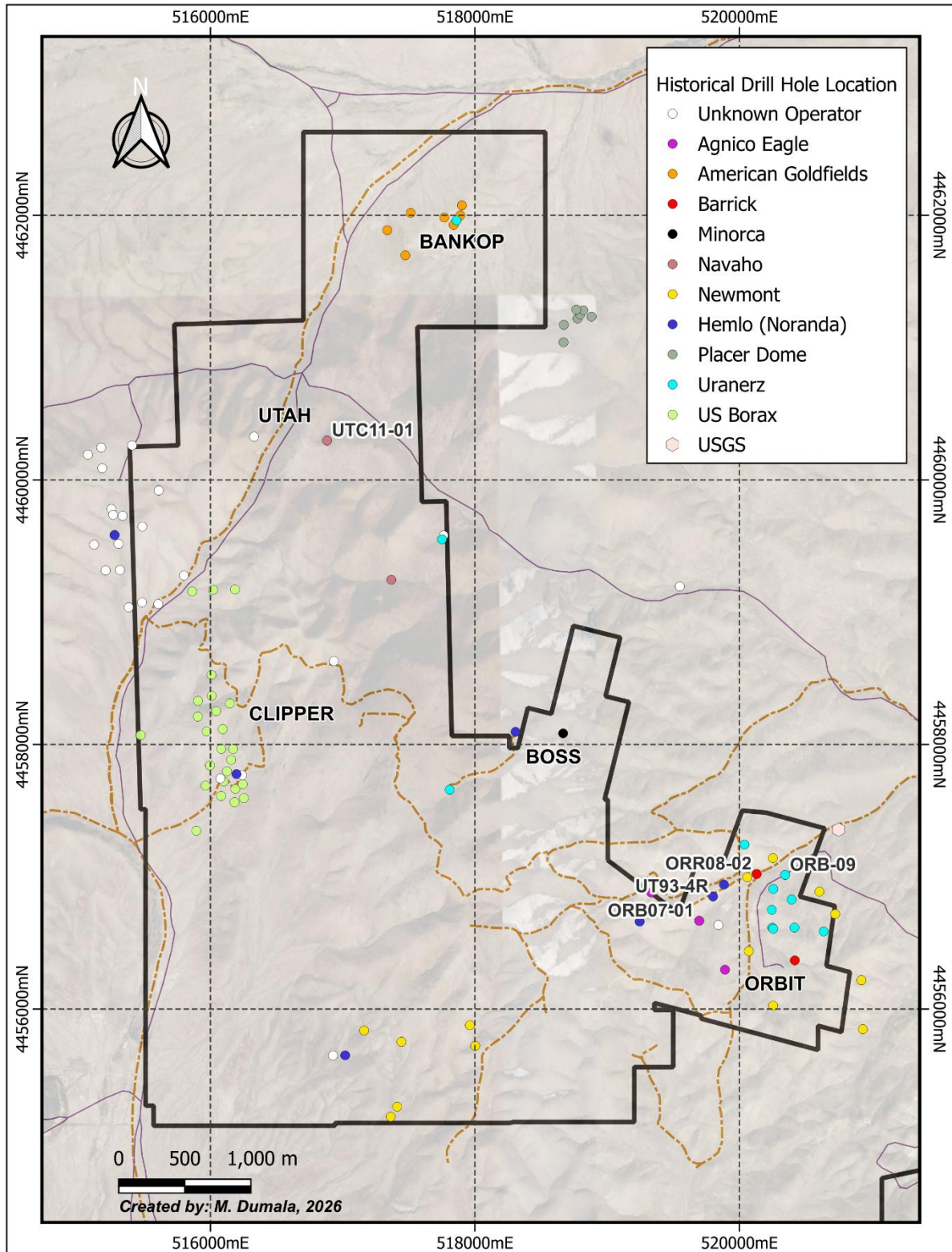


Figure 6-5: Historical Drilling



## 7.0 GEOLOGICAL SETTING AND MINERALIZATION

### 7.1 REGIONAL GEOLOGY

The Pipeline West/Clipper property is centrally located within the Battle Mountain-Eureka Trend, a northwest striking belt defined by an alignment of windows through allochthonous thrust sheets into lower plate rocks, an alignment of Cretaceous to Tertiary intrusions, and a recognizable linear array of Cretaceous to Tertiary base and precious metal deposits and mines (Figure 7-1).

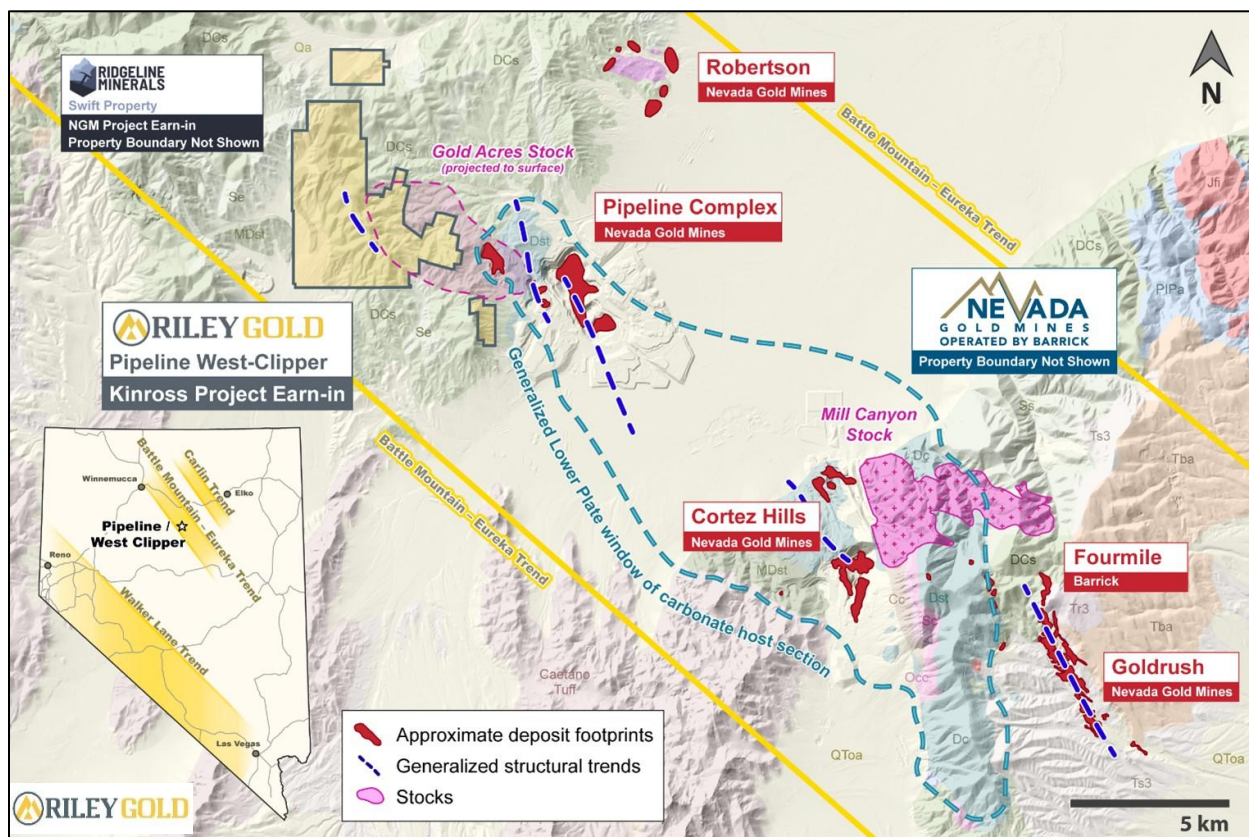


Figure 7-1: Regional Geology

Structural windows of lower plate assemblage carbonate rocks are exposed through allochthonous upper plate sequences. These lower plate assemblage units are the principal host for Carlin-type deposits in northern Nevada. The following is summarized from Brady et Al, 2020.

#### 7.1.1 UPPER PLATE ASSEMBLAGE

Upper plate siliciclastic rocks were thrust eastward over lower plate Assemblage carbonate and calcareous rocks during the Antler orogeny. These form the upper plate of the Roberts Mountains thrust. Ordovician Valmy and Vinini Formations, the Silurian Elder Formation, and the Devonian Slaven Chert form the Western Assemblage upper plate.

**Valmy and Vinini Formations (Ov):** Interbedded argillite, chert, and mafic volcanic rocks, with orthoquartzite and minor carbonate horizons.

**Elder Formation (Se):** Fine-grained sandstone to siltstone with variable calcite content.



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**Slaven Formation (Ds):** Green and black, medium-bedded chert with subordinate argillite.

The upper plate locally hosts Eocene intrusion-related gold mineralization but is not a significant host for Carlin-type gold deposits.

### **7.1.2 LOWER PLATE ASSEMBLAGE**

Lower plate rocks are exposed through the upper plate in the Gold Acres structural window on the eastern flank of the Shoshone Range and the Cortez structural window. This lower plate comprises the Cambrian Hamburg Formation, Ordovician Eureka and Hanson Creek Formations, Silurian-Devonian Roberts Mountains Formation, Devonian Wenban and Horse Canyon Formation, and Mississippian(?) Blue Hill Formation (Figure 7-2).

**Hamburg Formation (Ch):** Medium- to thick-bedded dolomitic sandstones.

**Eureka Formation (Oe):** Shaly sandstone and yellow-white orthoquartzite.

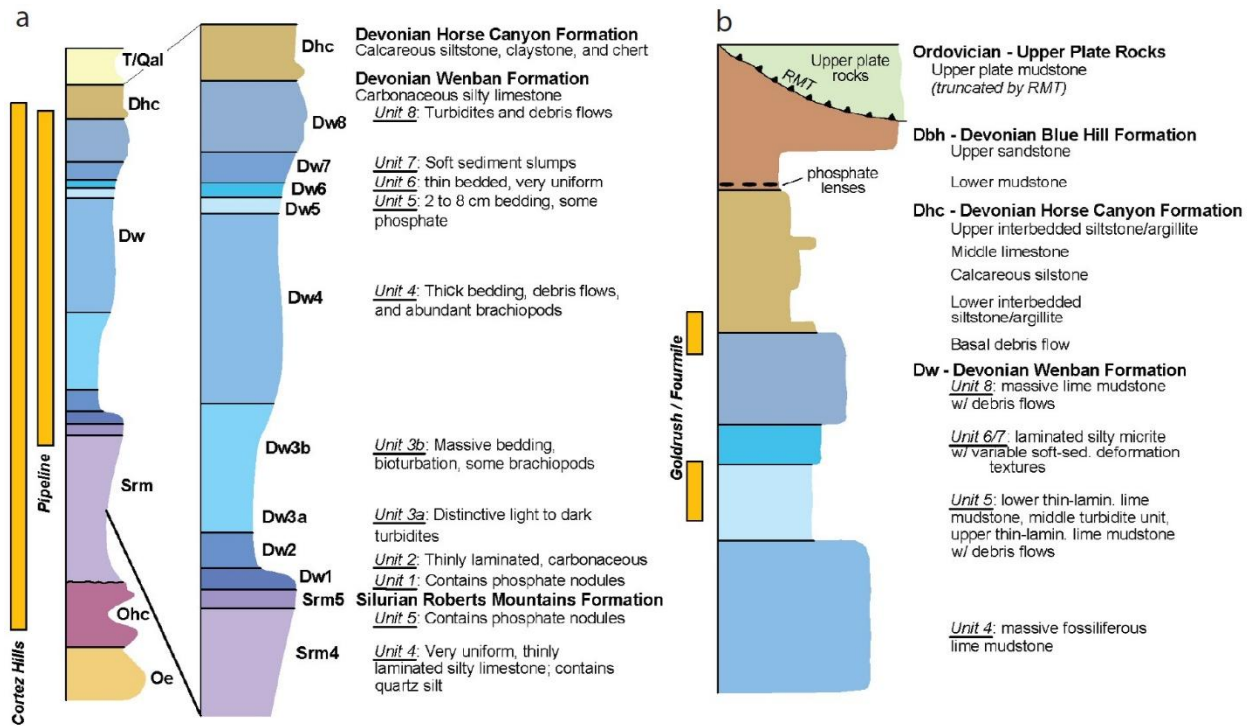
**Hanson Creek Formation (Ohc):** Lower massive dolomite, middle limy mudstone, and upper dolomite.

**Roberts Mountains Formation (Srm):** Black phosphatic lenses in a dolomitic siltstone (**Srm1**), grading upward through thinly laminated silty micrite with graptolites (**Srm2** and **Srm3**), into thinly laminated to thin-bedded silty limestone (**Srm4** and **Srm5**).

**Wenban Formation (Dw):** Thick bioclastic debris flow containing brachiopods, corals, and crinoids grading into thickly laminated to thin-bedded silty micrite (**Dw1** and **Dw2**), thin-to medium-bedded silty micrite (**Dw3**), thick bedded to massive silty micrite (**Dw4**), Dark-gray, thin-laminated lime mudstone with intercalated light-gray turbidite interbeds (**Dw5**), thin-laminated micrite (**Dw6**), lime mudstone with characteristic soft-sediment deformation textures (**Dw7**), and massive micrite with interspersed debris flows (**Dw8**).

**Horse Canyon:** The contact with the underlying Wenban Formation is defined by a large bioclastic debris flow with polymictic clasts of fine- and coarse-grained siltstone and limestone, which is overlain by interbedded siltstone/argillite succeeded by a calcareous siltstone subunit and a lime mudstone subunit. The upper most subunit is an interbedded siltstone/argillite grading into the overlying Blue Hill Formation.

**Blue Hill Formation:** Laminated mudstone, polymictic wacke, and upper mudstone truncated by the Roberts Mountains Thrust.



**Figure 7-2: Cortez District Lower Plate Stratigraphic Columns**  
 a. Cortez Hills stratigraphic units (from Jackson et al., 2011)  
 b. Goldrush/Fourmile stratigraphic units (from Bradley and Eck, 2015)

Mesozoic plutons are represented by the Jurassic Mill Canyon stock east of Cortez and the Cretaceous Gold Acres pluton west of Pipeline. The Mill Canyon stock ranges from quartz monzonite to alaskite in composition and has been at 162 to 154Ma (Mortensen et al., 2000). The Gold Acres Stock, which occurs adjacent to the Property, and is not exposed at surface. It is largely quartz monzonite in composition and has a discordant age of 104.8 ± 0.2Ma (Mortensen et al., 2000).

## 7.2 PROPERTY GEOLOGY

Outcrop on the Pipeline West/Clipper Property is generally sparse except where thick sections of quartzite occur. Quaternary colluvium blankets the flanks of hills and valley floors.

Siliceous sediments of the upper plate Roberts Mountains allochthon form bedrock over the entire Property.

The Ordovician Valmy Formation, comprising quartzite, chert, and argillite, is the dominant unit in the western reaches of the property. To the west, Silurian Elder Formation, which comprises a monotonous sequence of fine-grained sandstone, siltstone, argillite, and chert with occasional limestone or limy sandstone beds, overlies the Valmy Formation (Figure 7-3).

To the east, at Orbit and Boss, Slaven chert comprising foliated black ribbon cherts, argillite, and lesser siltstone and greenstone is overlain by Elder Formation.

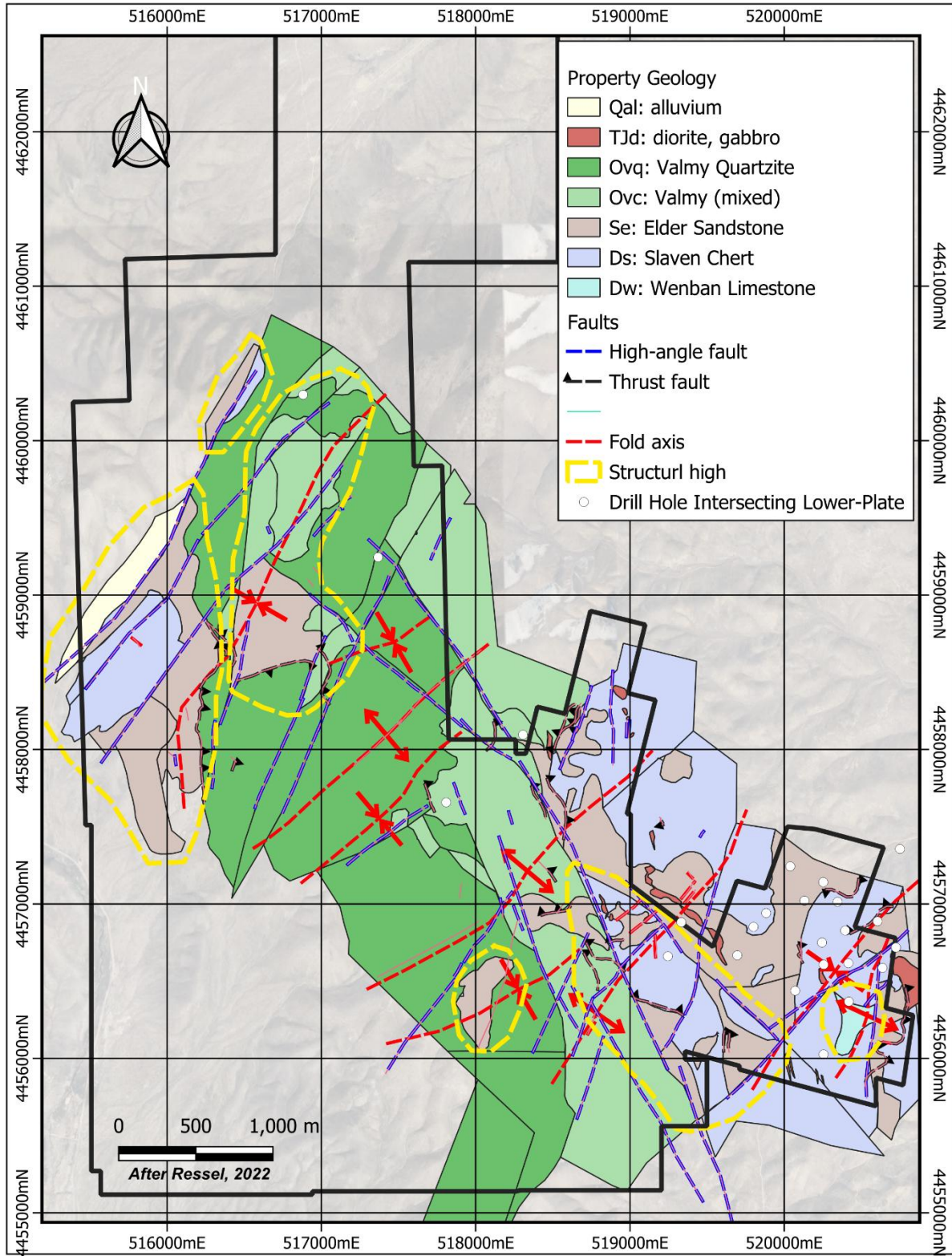


Figure 7-3: Property Geology



Lower plate rocks are not known to outcrop on the property but have been intersected by multiple drill holes across the property (Figure 7-3). Lower plate rocks are inferred to be present at depth on the Property and represent Carlin-type gold target. A cross-section across the property, from east to west, showing conceptual targets is presented in Figure 7-4

Diorite and gabbro stocks and dikes are seen at surface in both the Boss and Orbit areas. Through interpretation of aeromagnetic results, the Gold Acres Stock, is believed to underly the eastern portion of the Property.

### **7.2.1 STRUCTURE**

Low angle faults are common throughout the property and range from minor intraformational imbricate thrusts to major displacements such as the Roberts Mountain Thrust, which is inferred to occur at depth. The oldest faults are east to southeast thrusts, which are cut by northwest and north-northeast striking high-angle faults (Ressel, 2022)

Among the numerous high-angle fault orientations observed on the Property, three dominate, and appear to form boundaries to structural blocks:

- 020°: curvilinear faults controlling present physiographic trends
- 315°: Discontinuous fault zones with only minor apparent off set
- E-W: minor apparent off-sets, dominate in the southern portion of the Property

Structures are expressed in rocks as silicified Breccia in the quartzite, chert, and sandstones, and as bleached zones within the finer grained siltstone and shale sequences.

The ages of these high-angle faults are poorly constrained thus far, except that most transect folds, and thus are post-Antler, at least in their most recent activation.

Broad open folds are recognized throughout the mapped exposures of Elder sandstone in the Utah Camp area. Fold axis generally strike within 20° of north. Hinge line orientations and vergence have not yet been determined.

Structural highs (Figure 7-3) are suggested in several areas on the Property based on juxtaposition of lower and higher thrust sheets. The highs occur mainly along the northwest and southeast flanks of the Property, along corridors of north-northeast and northwest trending faults that exhibit normal movement. Such structural highs are considered to be broad exploration targeting features, especially where coincident with gold related surface geochemistry (Ressel, 2022).

### **7.2.2 ALTERATION**

The most obvious alteration on the Property is high-temperature, and intrusion related.

Bleaching, fracturing, iron staining, silicification, and sericite alteration have been reported associated with lead-silver mineralization in the Utah and Clipper mine area. Very narrow, sheeted quartz veins are associated with this event. Manganese stain and fracture coatings are reported in the northern and eastern parts of the property.

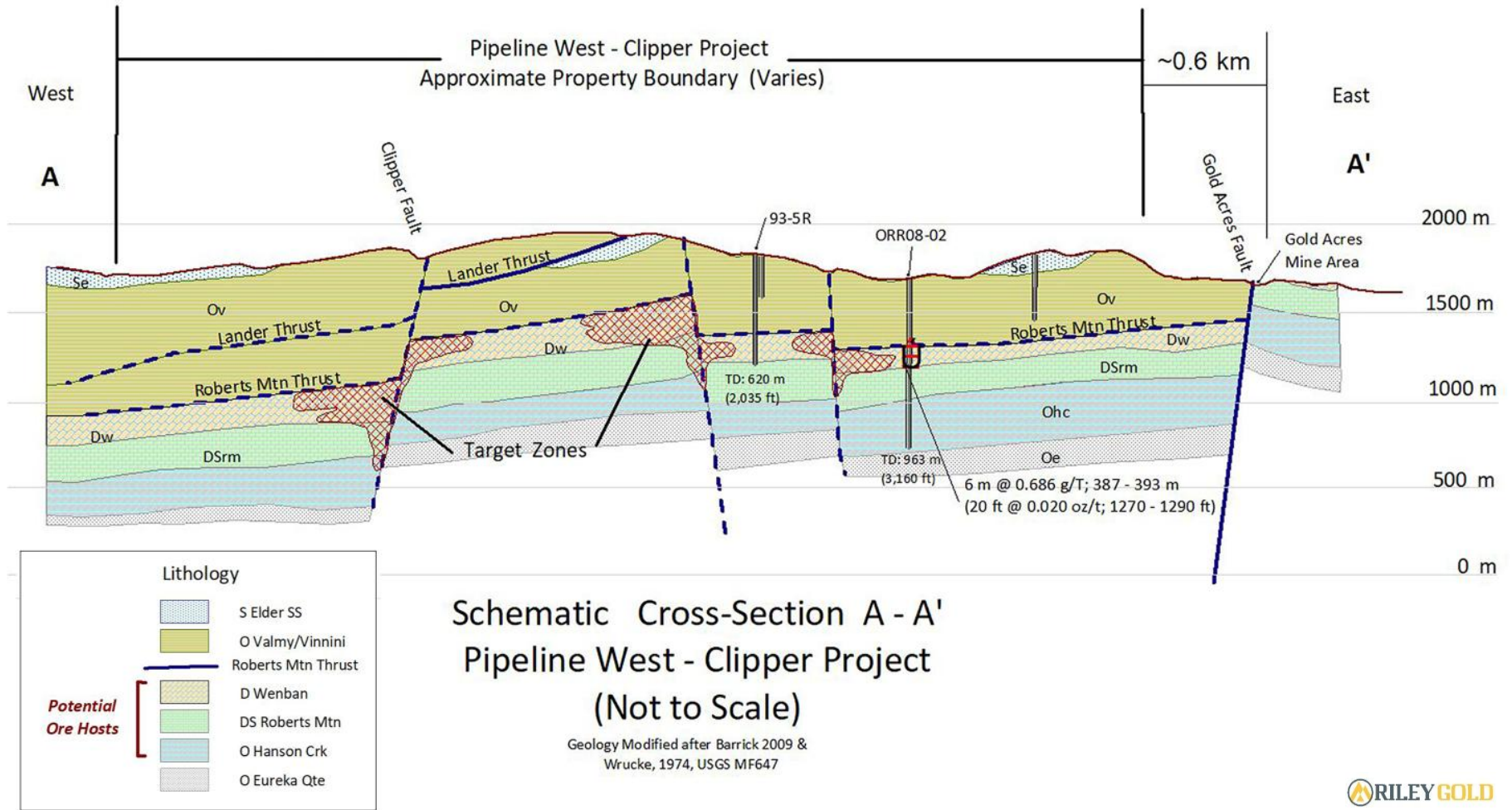


Figure 7-4: Schematic Cross-Section



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### **7.2.3 MINERALIZATION**

Two styles of mineralization are present on the Property: shallow silver mineralization, and deeper gold mineralization.

Lead-silver mineralization is found at the abandoned Boss, Utah and Clipper mines. The mineralization occurs in steep swarms of narrow veins (2-50 cm) mineralized with quartz-pyrite-galena-tetrahedrite-sphalerite and their oxidation products. Antimony, bismuth, mercury, copper, and zinc are also present in the system. Very little gold occurs with this mineralization. The vein system is situated within an alteration halo of quartz, sericite, and pyrite. The alteration halo may extend up to 450m in width. Mineralization appears to be best developed within feldspathic Elder sandstone but is also present in chert and in underlying Valmy quartzite (O'Donnell, 2006).

At Utah, the vein system includes both north-south and east-west, steeply dipping veins. At Clipper, the steeply dipping veins strike to the north-west. The zone within which veins may be found is about 120m wide and has been traced along strike in shallow drilling for about 500m.

Gold mineralization occurs lower plate rocks and is seen nearby at the Gold Acres, Pipeline, and Cortez mines.



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## 8.0 DEPOSIT TYPES

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The primary deposit model at Pipeline West/Clipper is Carlin-Type.

### 8.1 CARLIN-TYPE

#### 8.1.1 GENETIC MODEL

Two main types of genetic models have been proposed for Carlin-type mineralization, ranging from shallow, basin-related processes (Cline, 2018) to a deep magmatic process related to slab delamination and asthenosphere upwelling (Muntean, 2020).

In the shallow model, gold and arsenic initially become concentrated in fine-grained black mudstone and siltstone. The gold and other elements are partitioned into syngenetic arsenian pyrite forming sea floor mud during early diagenesis, producing extensive black shales and turbidites. Late diagenesis and early metamorphism recrystallized the arsenian pyrite to coarser-grained pyrite. Subsequently, metamorphism released gold, arsenic, and other trace elements from source rocks, and the elements were concentrated by hydrothermal processes, depositing gold in structural sites within or above the black shale sequence (Cline, 2018).

The deep magmatic model proposes that slab delamination and related asthenosphere upwelling generated magmas and geochemical processes that produced acidic, high-gold hydrothermal fluids. Basement structures formed during the Neoproterozoic breakup of Rhodinia and formed primary conduits for magmatic activity and gold bearing hydrothermal fluids. The fold-and thrust architecture, formed during the Antler orogeny and subsequent Mesozoic compressional events, served as structural traps for mineralization (Bradley et al., 2020).

#### 8.1.2 DEPOSIT CHARACTERISTICS

Despite the varying genetic models, Carlin-type deposits in Nevada share common characteristics (Muntean, 2020).

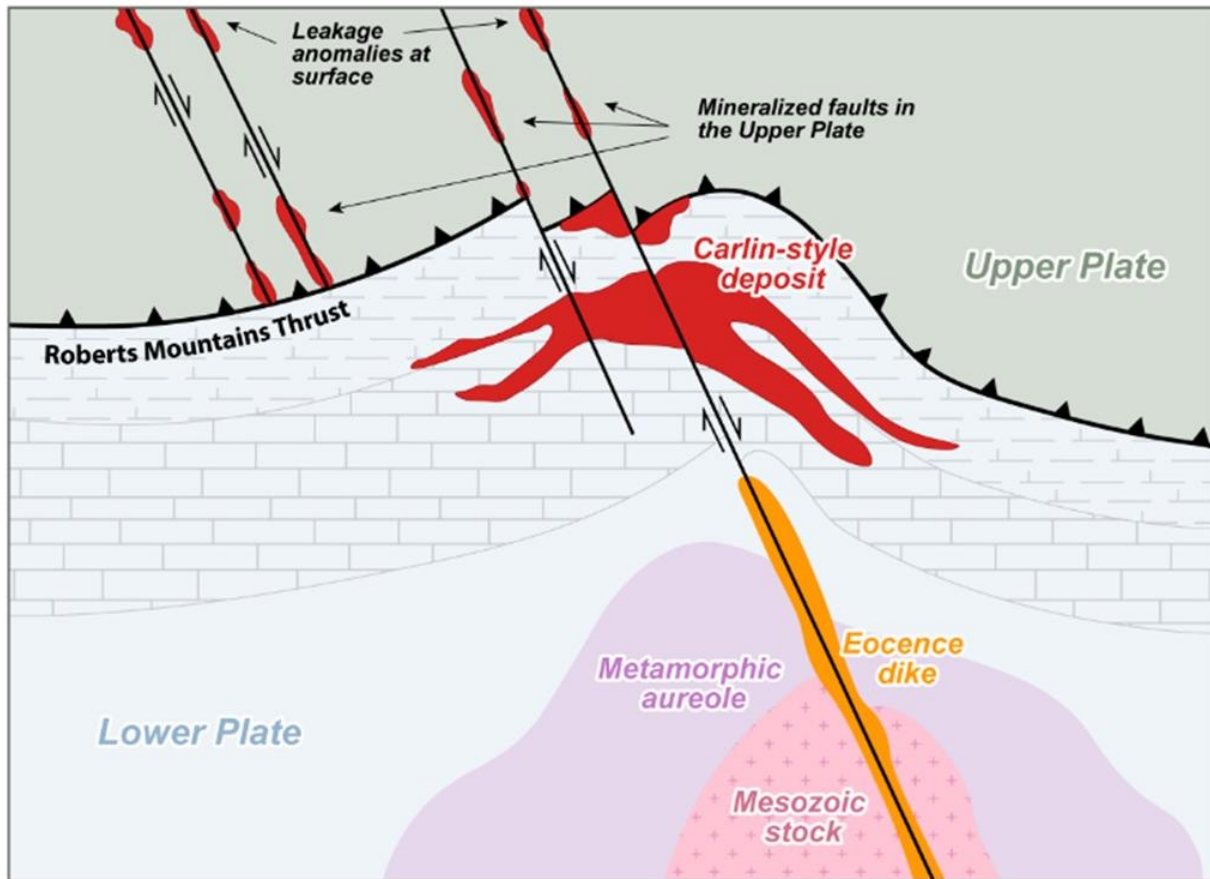
- 1) Formation during a narrow time interval (42-34Ma);
- 2) Lithological and structural controls to fluid flow and ore deposition;
- 3) Gold/silver ratios <1;
- 4) An arsenic-mercury-antimony-tellurium geochemical signature, hydrothermal alteration, and ore paragenesis characterized by carbonate dissolution and formation of auriferous arsenian pyrite by sulphidation;
- 5) Relatively low temperatures of salinities of ore fluids;
- 6) Shallow depths of formation (<~203km); and,
- 7) Lack of mineral and elemental zoning at scales of ~5 to 10km laterally and <2km vertically

In the Cortez district, Carlin-type deposits share a number of common characteristics. The following summarizes Bradley et al., 2020.

Low-angle structures are the dominant controlling features in the district. These generally form north-northwest trending anticlinal hinges, east verging folds associated with west dipping thrust faults, and



hanging-wall splays. These folds and associated imbricate faults form both the principal traps and structural feeders for the deposits (Figure 8-1).



**Figure 8-1: Schematic Diagram of a Carlin-Type Deposit**  
(modified from Michaud, 2015, and Muntean, 2020)

Both the Pipeline and Cortez Hills deposits are proximal to Mesozoic plutons, whereas Goldrush and Fourmile extends for >6 km south from the Jurassic Mill Canyon stock. The deposit's host carbonate stratigraphic sequence underwent pre-mineralization thermal metamorphism and local metasomatism near these intrusions, influencing local orebody structural controls and morphologies. Carlin-type alteration, in both the Gold Acres and Cortez windows, overprints the Mesozoic thermal metamorphism.

Paleozoic Eastern Assemblage slope-facies carbonate rocks form the Hanson Creek, Roberts Mountains, Wenban, and Horse Canyon Formations, which host Carlin-type mineralization in the Cortez area. The overlying Western Assemblage Paleozoic siliciclastic rocks in the upper plate of the Roberts Mountains Thrust host only low-grade gold mineralization. The bulk of gold mineralization in the district is hosted in two stratigraphic intervals: 1) the Upper Wenban to the lower Horse Canyon Formations; and, 2) the upper Roberts Mountains to the lower Wenban Formations.

Hydrothermal alteration includes decarbonatization of carbonate host rocks, argillization of feldspathic rock components, remobilized organic carbon, sulphidation of primary iron-bearing rocks, and silicification.



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Unoxidized Carlin-type mineralization consists of fine-grained pyrite with thin arsenic-rich rims containing gold in solid solution and as micron-sized native gold grains. In the Pipeline and Cortez Hills deposits, hypogene sulphide mineralization is extensively oxidized.

## **8.2 INTRUSION-RELATED GOLD**

While not a primary exploration target, Intrusion-Related Gold is known to exist in the district. Reduced intrusion-related gold systems (“RIRGS”) include a range of gold-only mineral deposit styles that are considered to have had a direct genetic link with a cooling felsic intrusion during their formation. Associated deposit styles include skarns, veins, disseminations, stockworks, replacements, and breccias (Hart, 2007).

Distal disseminated gold mineralization, such as is found in the Battle Mountain area, is similar to Carlin-type systems. However, these disseminated gold deposits are part of a zoned magmatic-hydrothermal system. They are often located near the edges of contact metamorphic aureoles around porphyritic stocks and have a distinct geochemical signature, including: Pb, Zn, Mn, Cu, As, Sb, and Bi.



## 9.0 EXPLORATION

Since Riley Gold acquired the Property in 2020, most of its exploration activities have comprised mapping, geochemical sampling, and reprocessing geophysical data from previous surveys. Surface drilling is discussed in Section 10.0.

### 9.1 SURFACE SAMPLING

In 2022 Riley Gold collected 1,101 soil samples and 104 float chip (lithic) samples. Soil samples were collected on a 60m by 60m grid over the centre part of the property, between the 2008 Barrick soil sampling and the 2005 Cordex float chip sampling. Float chip samples were collected from within this grid. The 2022 soil grid partly overlaps the 2008 Barrick grid.

In 2025 Kinross collected 436 soil samples. Soil samples were collected on an 120m by 120m to the west and north of the Riley grid, partly overlapping the 2005 Cordex float chip grid. Two sample lines, totaling ten samples, were extended into the Riley grid.

Statistics for both the Riley Gold and Kinross soil sampling programs are shown in Table 9-1, while statistics for the Riley Gold float sampling program are shown in Table 9-2. Sample locations are shown in

*Table 9-1: Soil Sample Statistics*

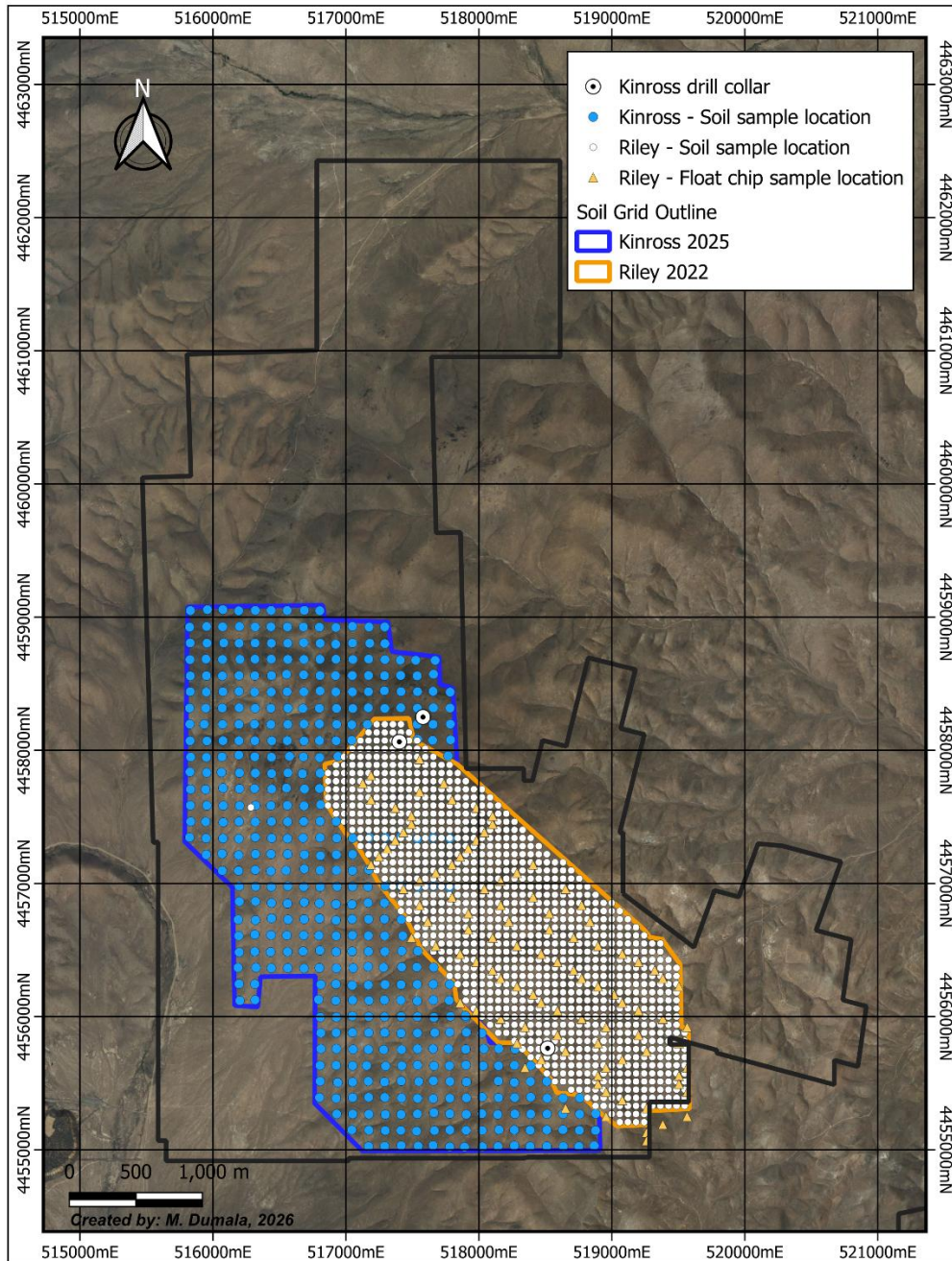
	Count (ADL)	Max	50%	80%	95%	99%
<b>Au (ppb)</b>	1,262	130	5	11	26	52
<b>Ag (ppm)</b>	1,126	4.5	0.2	0.6	1.2	2.7
<b>As (ppm)</b>	1,045	119.5	14.2	20.7	31.6	53.8
<b>Bi (ppm)</b>	1,441	54.6	0.2	0.3	2.4	21.6
<b>Cu (ppm)</b>	1,045	236.3	30.0	47.9	82.9	134.6
<b>Pb (ppm)</b>	1,045	555	20	54	143	293
<b>Sb (ppm)</b>	1,150	35.4	1.2	2.3	4.4	6.6
<b>Te (ppm)</b>	1,370	1.82	0.03	0.05	0.19	0.64
<b>Zn (ppm)</b>	1,045	25.3	10.3	13.5	17.0	19.7

*Table 9-2: Float Chip Sample Statistics*

	Count (ADL)	Max	50%	80%	95%	99%
<b>Au (ppb)</b>	30	25	-3	4	7	24
<b>Ag (ppm)</b>	95	4.2	0.4	1.2	2.7	4.2
<b>As (ppm)</b>	104	125.7	6.9	14.6	30.7	91.9
<b>Bi (ppm)</b>	104	302.2	0.1	0.2	3.8	24.8
<b>Cu (ppm)</b>	104	789.2	14.0	26.2	63.5	154.8
<b>Pb (ppm)</b>	104	335	10	22	72	146
<b>Sb (ppm)</b>	104	27.5	0.9	2.2	5.3	10.0
<b>Te (ppm)</b>	79	4.32	0.02	0.04	0.40	1.38
<b>Zn (ppm)</b>	104	8459	21.5	57.4	378.1	745.5



Soil sampling grids were overlapped for validation purposes and to calibrate the multiple generations of data. Thematic maps showing results for gold, arsenic, and mercury from the Riley Gold, Kinross, and Barrick soil sampling programs are presented in Figure 9-2 to Figure 9-4.



**Figure 9-1: Soil Sample Locations**

Results from these surveys show elevated gold along a north/south trend, which corresponds to a strong structural feature. In addition to the gold signature, there are additional pathfinder elements akin to Carlin-type fluids coincident with gold in soil anomalies at PWC.

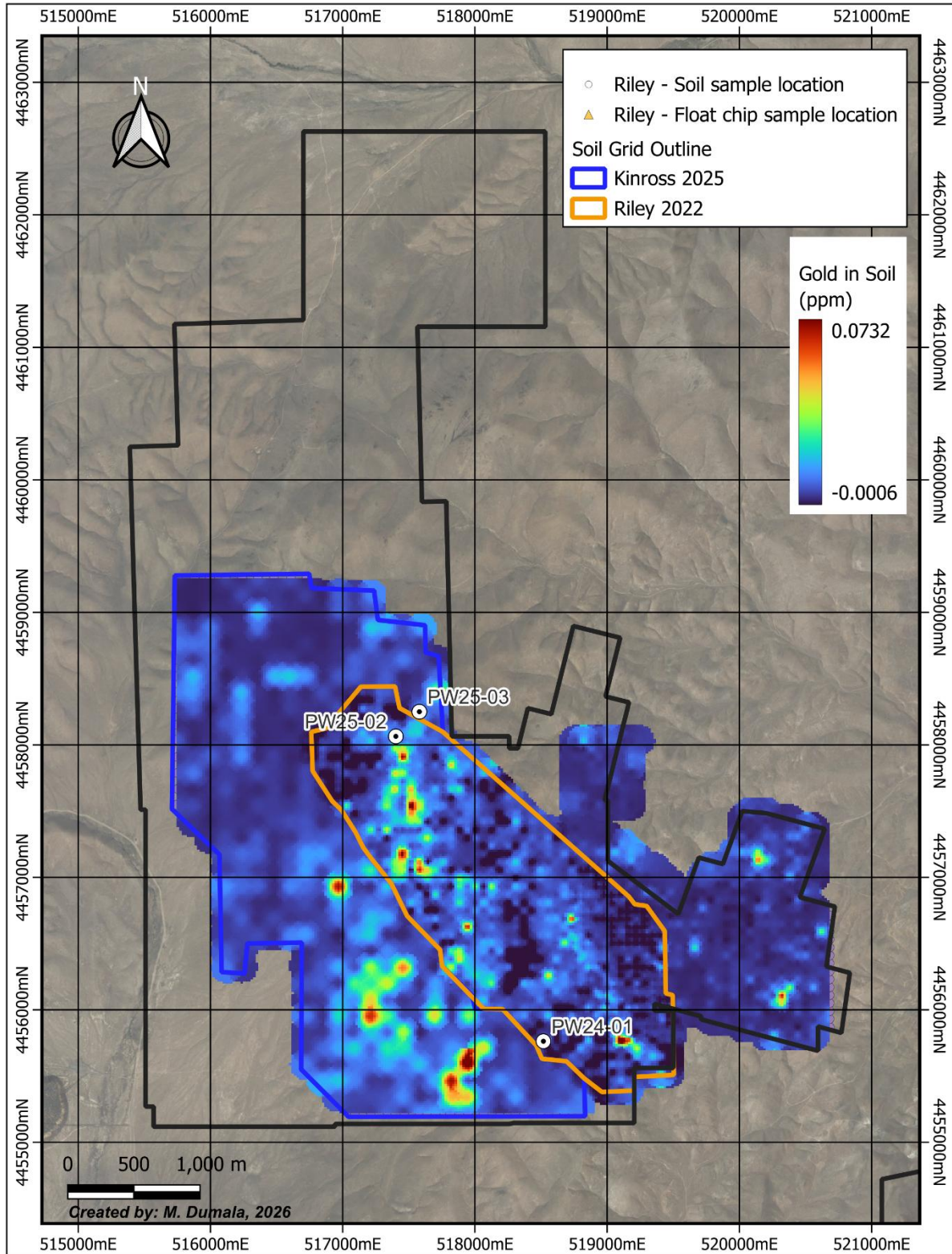


Figure 9-2: Gold in Soil

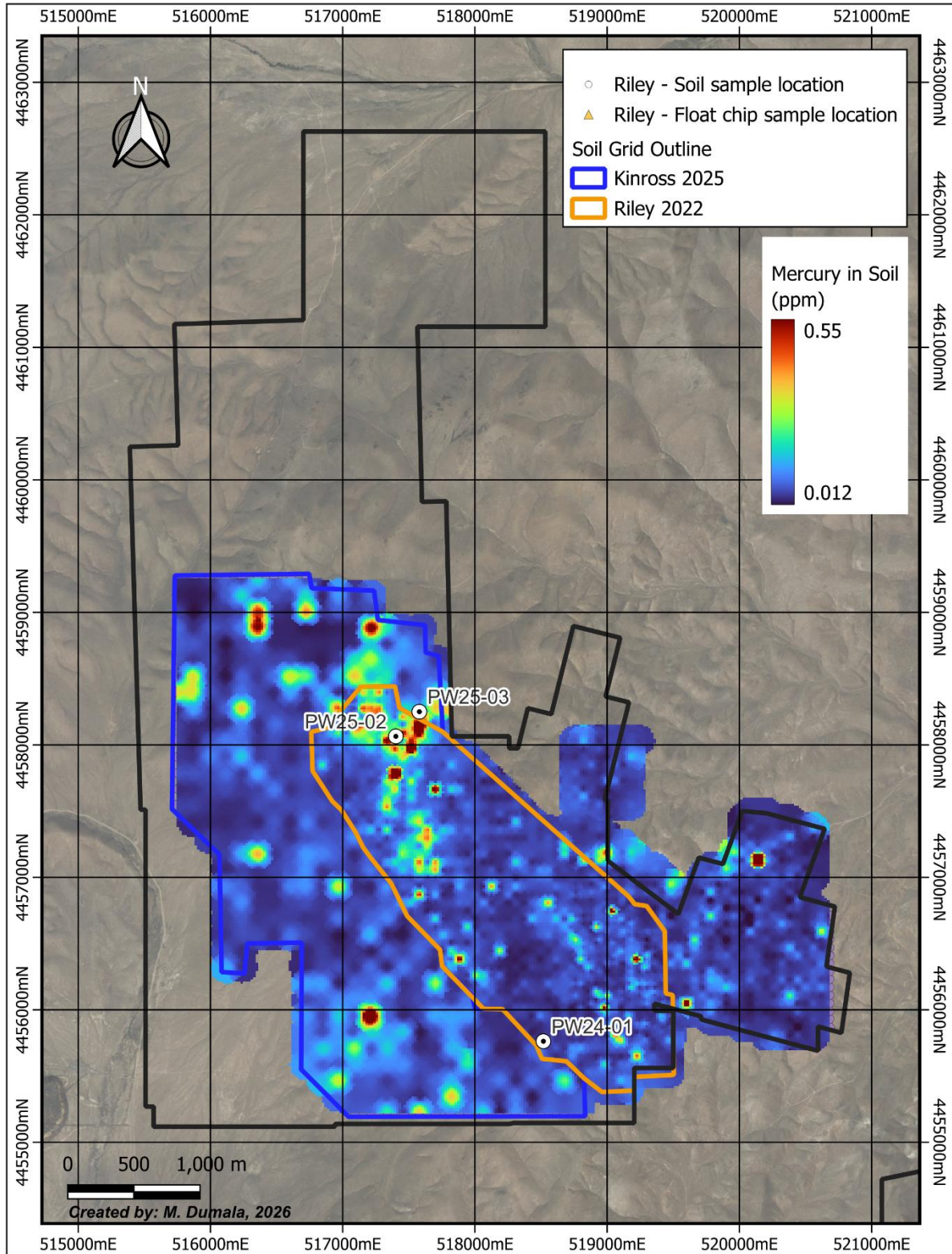


Figure 9-3: Arsenic in Soil

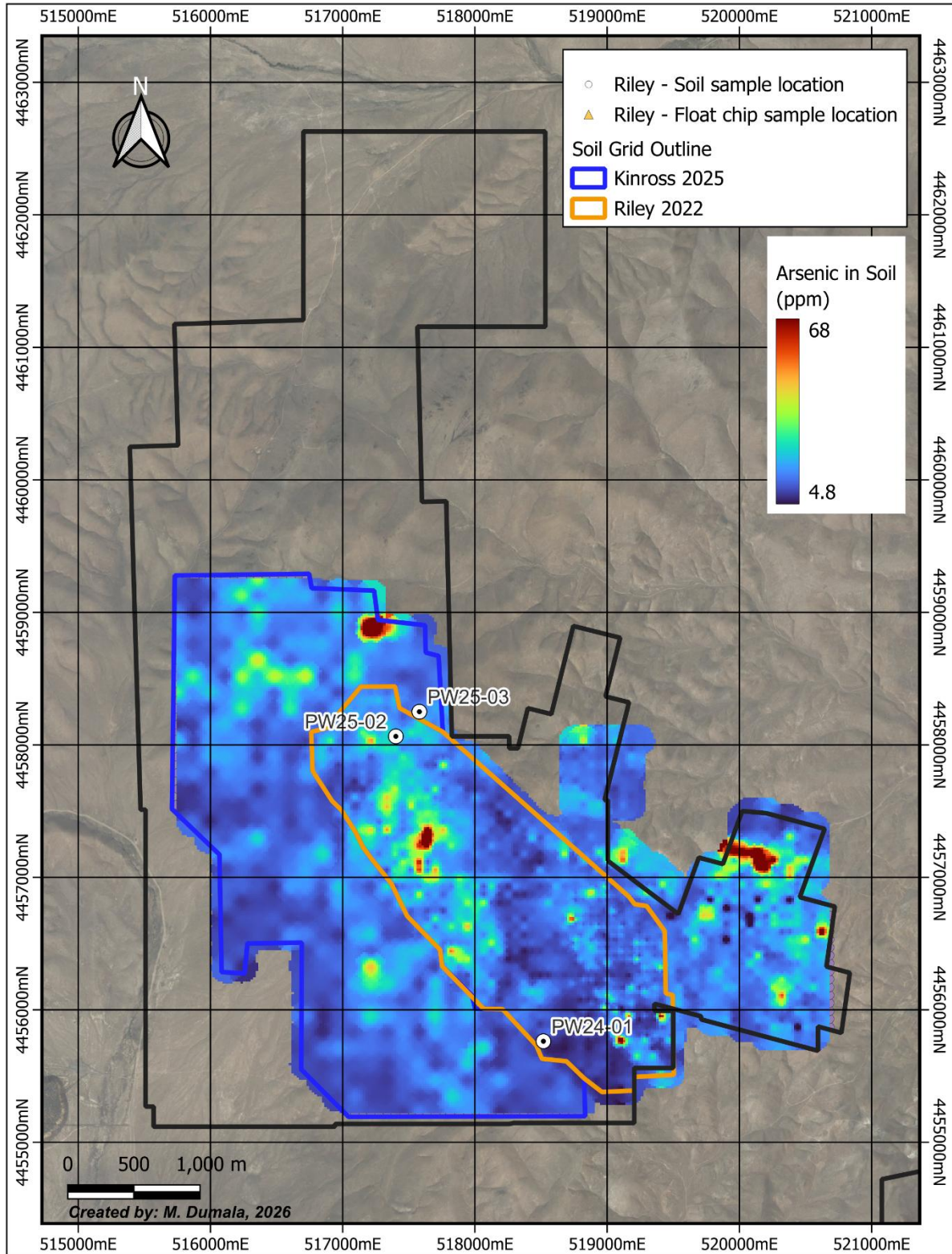


Figure 9-4: Mercury in Soil



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## 9.2 GEOPHYSICS

In early 2022, Riley Gold contracted Zonge International to complete a review of existing geophysical data at PWC. This data included:

- EDCON-PRJ Fixed-wing airborne magnetic data, license 3029m, 761 line-km; 1987, 1993, 1994
- Uranerz: gravity data by MWH, approximately 690 stations; 1994
- Navaho Gold: Ground magnetic survey by Zonge, 163 line-km; 2005
- Navahoo Gold: CSMAT survey by Zonge, 15 line-km; 2005

Direct detection of Carlin-type mineralization is generally not possible, instead geophysical exploration is focused on geologic structure and stratigraphy that is similar to that controlling known mineralization.

The Gold Acres Stock is a buried quartz monzonite body which is only exposed in the Gold Acres Pit. Despite its limited exposure, it is a prominent magnetic feature of the west Cortez district. Magnetic susceptibility measurements on the quartz monzonite reveal the stock to be very weakly magnetic. In contrast, marbleized skarn surrounding the stock is moderately strong to strongly magnetic (Townsend et al., 2016). The intrusive and its magnetic areole, while genetically unrelated to the Carlin-type mineralization at the Pipeline Complex, may have played a role in localizing structure and fluid pathways during Eocene extension and mineralization.

The Gold Acres Stock is enclosed within the areal footprint of a broad magnetic high anomaly which trends northwest, under the PWC Property (Figure 9-5). Figure 9-6 shows the first vertical derivative of the Reduced to Poles (“RTP”) magnetic field. The steep gradients shown on this figure reflect the shallow projection of magnetic contacts.

The horizontal gradient of the RTP magnetics (Figure 9-7) highlights steeply dipping magnetic contrasts, such as high-angle faults or contacts. It is predominantly reflecting contacts between intrusive and metamorphic aureole and unaffected or less affected rocks.

Gravity and CSMAT data can highlight broad changes in density or resistivity, which often reflects structures or areas thermally matured carbon. This data has been used by Riley Gold to guide exploration efforts.

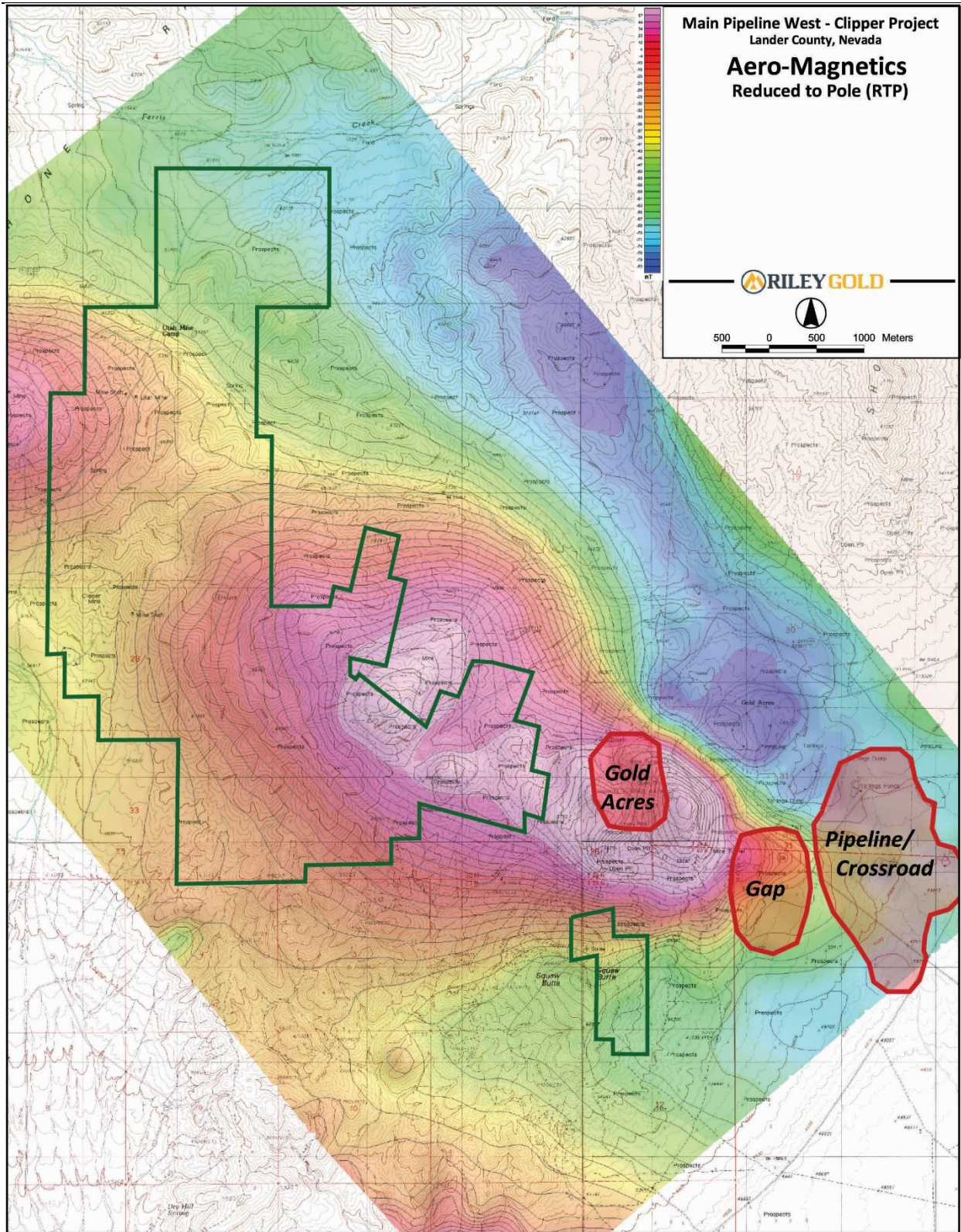
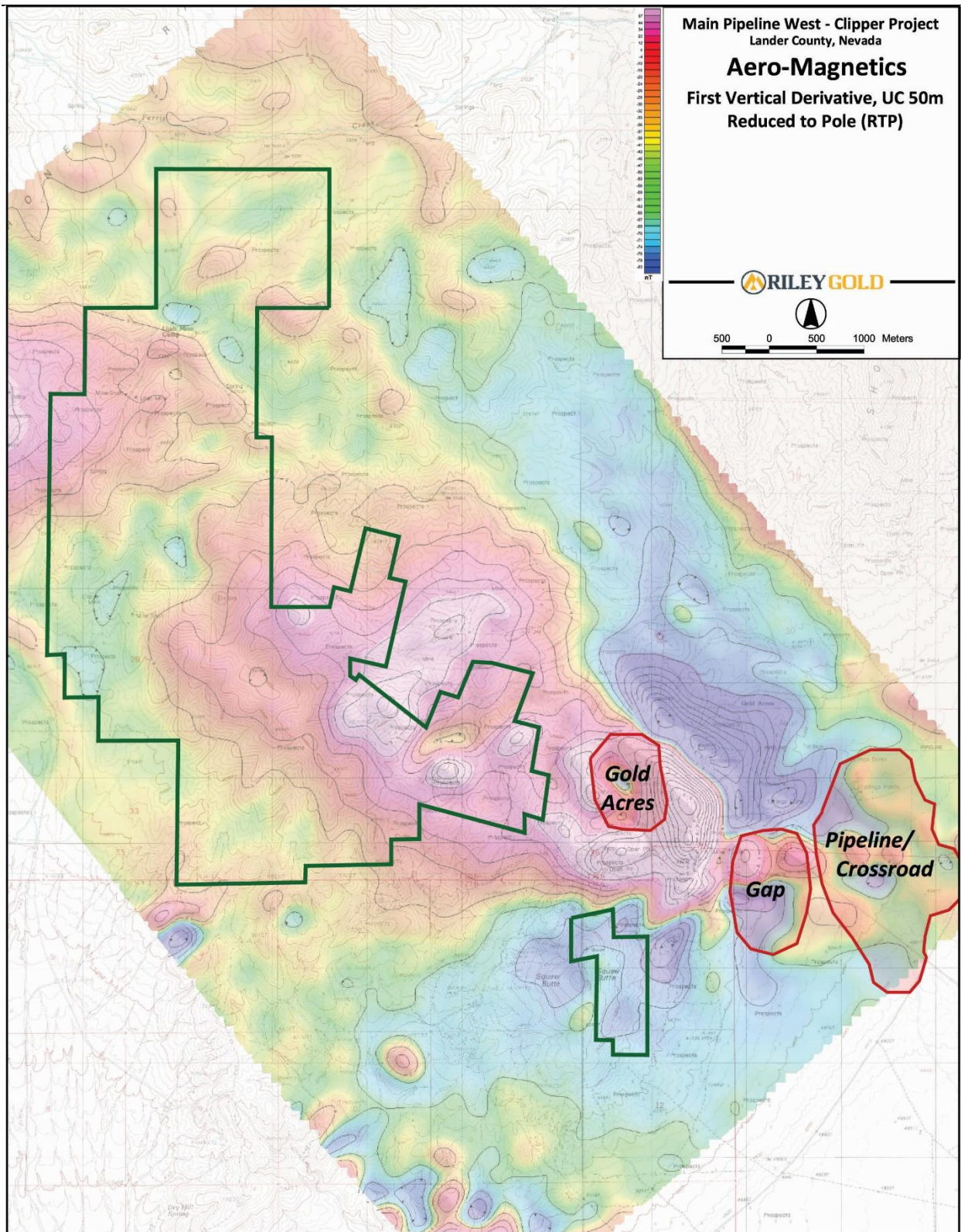
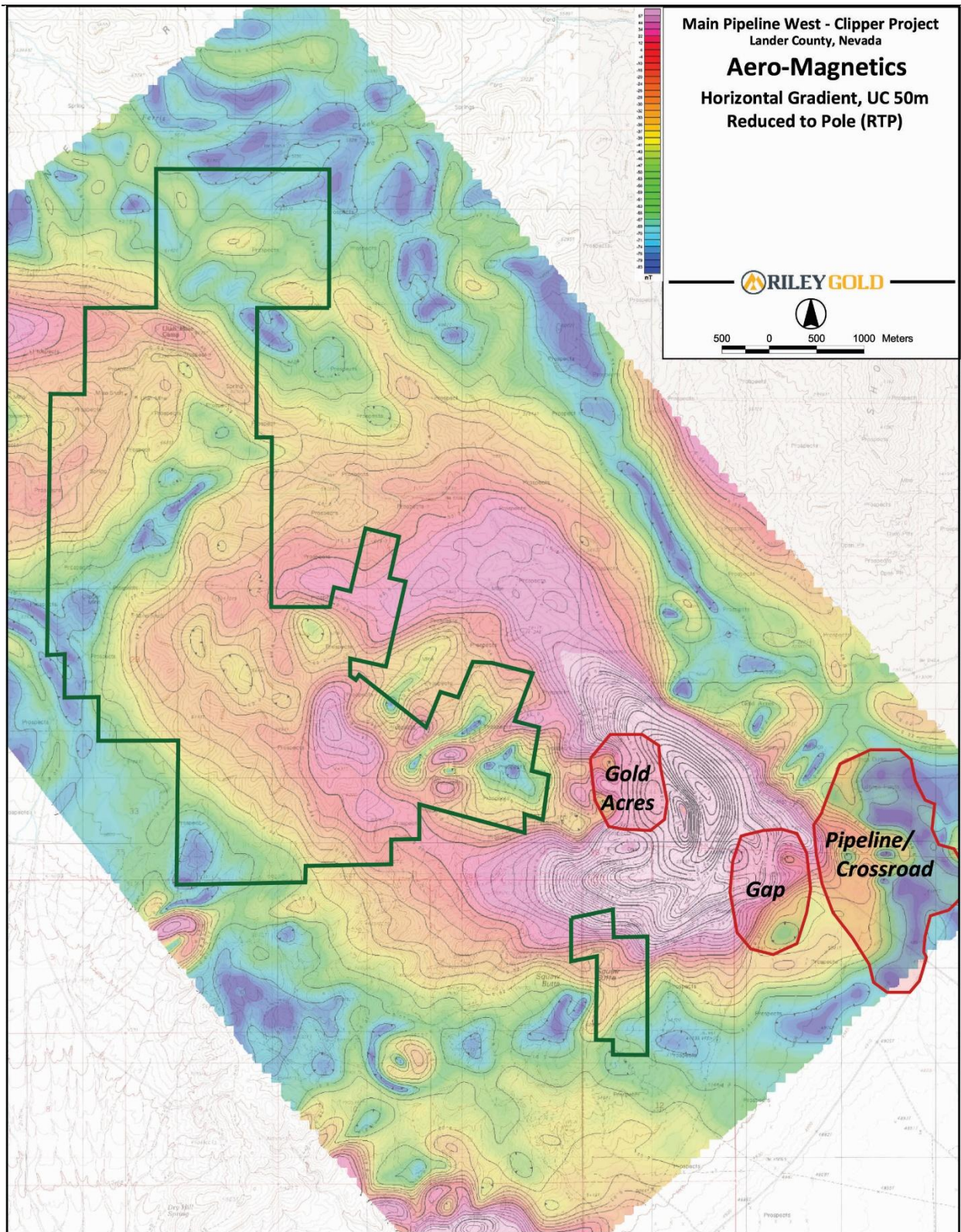


Figure 9-5: Airborne Magnetics, Reduced to Pole



**Figure 9-6: Airborne Magnetics, First Vertical Derivative**



**Figure 9-7: Airborne Magnetics, Horizontal Gradient**

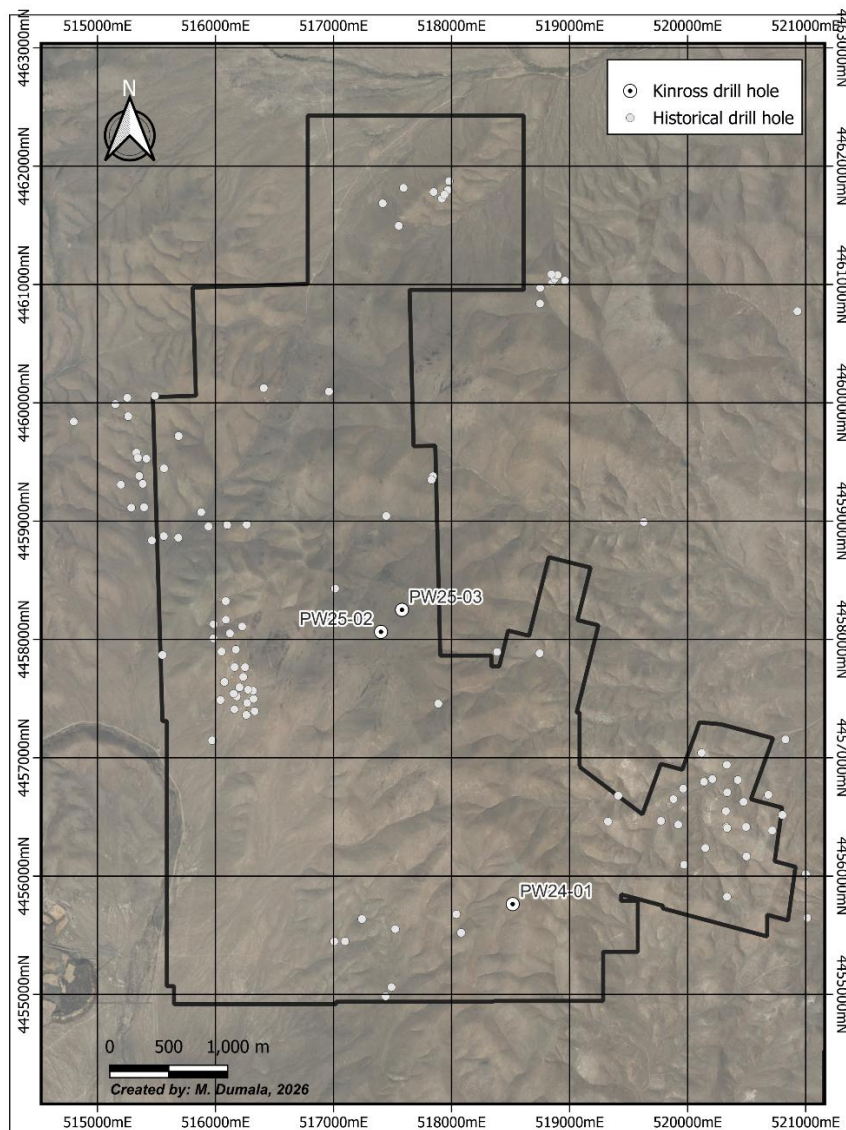


## 10.0 DRILLING

The following section describes drilling completed by Kinross Gold and has been validated by the Qualified Person. The drill hole database includes three holes, drilled by Kinross between 2024 and 2025 totaling 3,659 metres (12,003 ft). Drill hole locations are listed in Table 10-1 and shown on Figure 10-1.

**Table 10-1: Drill Hole Summary**

Hole	Easting	Northing	Depth (ft)	Depth (m)	Type
PW24-01	518,518	4,455,763	3,597	1,097	DDH
PW25-02	517,402	4,458,064	4,502	1,372.21	RC/DDH
PW25-03	517,580	4,458,250	3,904	1,189.94	RC/DDH



**Figure 10-1: Drill Hole Locations**



Historical drilling has not been fully validated and is discussed in Section 6. Results from historical drilling are only used to approximate the depth of lower plate rocks as a guide for exploration efforts.

## 10.1 DRILLING SUMMARY

All three of the holes drilled by Kinross intersected the Roberts Mountain Thrust (“RMT”) and lower plate rocks. Significant gold results are shown in Table 10-2.

*Table 10-2: Significant drill intersections*

Hole	From (m)	To (m)	Interval (m)*	Gold (g/t)	Notes
PW25-02	835.15	841.10	5.95	0.43	At RMT contact
including	839.72	841.10	1.38	0.79	
PW25-02	964.10	967.30	3.2	0.51	Fault cutting skarn below the RMT
PW25-02	971.40	972.01	0.61	0.59	Fault cutting skarn below the RMT
PW25-03	632.31	640.48	8.17	0.53	Upper plate
	636.42	640.48	4.06	0.74	
PW25-03	804.37	808.63	4.26	1.33	Fault at RMT contact
	804.37	805.59	1.22	2.19	
PW25-03	895.20	900.17	4.97	0.33	Upper plate to Lower plate transition
PW25-03	1,040.90	1,189.95	149.05	0.09	Lower plate Wenban Formation
including	1,092.7	1,097.27	4.57	0.66	
including	1,092.7	1,094.22	1.52	0.82	

\*Apparent thickness and the true thickness is not known at this time. Further drilling and analysis will be required to determine true thickness.

Lower plate rocks were intersected in PW24-01 at 732.59m. These comprise Horse Canyon Formation from 732.59m to 746.91m and Wenban Formation for the remainder of the hole.

Dikes in the upper plate returned peak values for gold of 0.29g/t over a 1.5m section from and elevated trace element geochemistry including elevated arsenic (438ppm), antimony (17.2ppm), and thallium (2.6ppm). In the lower plate Wenban Formation over a 4.6m interval starting at 1,057m yielded elevated pathfinder elements including mercury (8.24ppm), arsenic (287ppm), antimony (41.9ppm) and thallium (2.12ppm).

Lower plate rocks in PW25-02 were intersected at 711.71m. These comprise Horse Canyon Formation overlying Wenban Formation.

In PW25-03, lower plate rocks were encountered starting at 887.27m and consisted entirely of Wenban Formation. Numerous zones of gold above the RMT represent leakage along high-angle structures.

A 149.05m interval starting at 1,040.9m returned 0.09g/t gold. This 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 10-2 shows an intersection of black carbonaceous laminated Wenban limestone with disseminated Carlin-type gold mineralization in the lower plate from 1,092.7m (3,585ft) to 1,097.28m (3600ft).



*Figure 10-2: PW25-03 Lower plate showing carbonaceous laminated Wenban limestone*

## 10.2 DRILLING AND SAMPLING METHODS

Diamond drilling in was conducted with a skid mounted drill using PQ and HQ-size equipment. In 2025, the tops of the holes were completed using reverse circulation (“RC”) methods. Drilling switched to core methods at 2,700’ in hole PW25-02 and 1,680’ in PW25-03.

The RC chips travel up the drill string to a cyclone. Samples are collected on 5ft intervals from a rotating wet splitter assembly attached to the drill rig. The rotary splitter discharges through two ports, one of which empties into the primary sample bag and the other into a sump. A screened sample is collected from the discharge and placed into a chip tray for logging. Each sample bag has a sample identification tag attached to it.

Core samples were placed in a box and transported to a central processing area in Winnemucca by Kinross personnel where the core is photographed, and geotechnical and geological logging were performed. All logging data has been entered directly into Microsoft Excel spreadsheets.

Drill core was processed using the following procedures:

1. Core is washed and pieced together
2. Quick logged by a geologist
3. Geotechnical logging and magnetic susceptibility is performed
4. Detail logging is performed
5. Core is photographed
6. Core is cut and sampled



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Once cut, samples are placed into super sacks and transported to ALS Laboratories, by Kinross personnel, in Reno for analysis.

Sample intervals are fixed to 5ft in length, except where broken and rubbly intervals require this to be adjusted. Intervals are marked and the core is sawn into symmetrical halves.

One half is sampled and the other half retained in the core box for future reference. For quality assurance, one QA/QC sample is inserted every 10 samples.

The results of the assaying of the QA/QC material included in each batch are tracked to ensure the integrity of the assay data. Once processed, core boxes are placed in storage at Kinross's processing facility.



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## **11.0 SAMPLE PREPARATION, ANALYSIS, AND SECURITY**

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This section describes the principles and procedures used in the collection, security, preparation, and chemical analysis of samples collected during Scorpio's work programs. Sampling methods and procedures for work programs conducted by other operators are summarized from historical reports and other company documents where available.

### **11.1 HISTORICAL SAMPLING**

The following descriptions are taken from available reports and outline methods utilized by historical operators and believed to reflect standard acceptable industry practices at the time. Detailed descriptions are not available for all of the historical work.

#### **11.1.1 ANALYTICAL PROCEDURES**

US Borax used in-house their in-house laboratories to analyze for gold and silver by fire assay with atomic absorption finish ("FA/AA"). Some intervals were also analyzed for other elements, including arsenic, antimony, copper, mercury, molybdenum, lead, and zinc.

In 1994, Hemlo submitted samples to American Assay Laboratories in Sparks, Nevada. Samples were analysed for gold by FA/AA on a 30g aliquot. Some samples were analyzed for silver, arsenic, copper, mercury, lead, antimony, zinc, and barium; however, the analytical technique was not recorded.

Uranerz rock and soil samples were analyzed at Chemex Labs Inc., in Sparks, Nevada. Soil samples were dried and sieved to -80 mesh and the minus size fraction analyzed. Fire assay with atomic absorption was used to analyse for gold, while silver was analysed by aqua regia digestion. Other elements were included in the analysis; however their analytical techniques were not recorded.

Drill cuttings from the Uranerz program were analysed for gold, silver, arsenic, antimony, and mercury by Cone Geochemical Inc. ("Cone") at Lakewood, Colorado or Shasta Geochemical Laboratory Inc. ("Shasta") in Redding California. Gold was analysed by FA/AA. Coner used a 20g aliquot, while Shasta used a 30g aliquot. Other elements were analysed by atomic absorption finish on element appropriate digestions, including 4-acid, aqua regia, and fusion.

In 2005, Columbus Gold submitted samples to American Assay Laboratories in Sparks, Nevada. Samples were analysed by FA/AA on a 30g aliquot. Samples were analysed for other elements by 32-element ICP-AES using aqua regia digestion. Thirty-five informal, in-house standards comprising weakly mineralized shale were included in the sample stream for QA/QC (O'Donnell, 2006).

Soil samples collected by Barrick in 2008 were screened to -80 mesh in the field and submitted to ALS Chemex labs where they were screened to -180 mesh and analyzed for super trace gold (Au-ST43) and multi-element geochemistry (ME-MS41).

Except for the 2005 Columbus Gold program, information on past QA/QC procedures is limited. Surface sampling was performed using industry standard practices and subject to internal laboratory QA/QC procedures. Data from these work programs is being used only as a general guide to exploration, particularly for use in identifying probable depth of lower plate rocks and highlighting areas where pathfinder elements are above background levels.



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The absence of any company specific analytical QA/QC program does not affect the lithological interpretations and therefore the QP feels they are suitable for their intended use.

Surface sampling by Riley Gold and Kinross partly overlaps historical surface sampling and serves to validate the earlier programs. While the absolute values may not be identical between operators, these surveys serve the purpose of highlighting areas with an elevated geochemical signature. The QP feels the results from surface sampling are suitable for their intended use.

## **11.2 RILEY GOLD AND KINROSS GOLD**

### **11.2.1 GEOCHEMICAL SAMPLING**

Rock and soil samples collected by Riley Gold and Kinross were collected and transported by company personnel to ALS Laboratories in Reno Nevada.

Soil samples were dried and screened to 180µm. Samples were analyzed for gold by 30g fire assay with an ICP-AES finish (Au-ICP21), and 50 elements by aqua regia digestion and an ICP-MS finish (ME-MS41L).

Rock samples were crushed to 70% passing 2mm before 250g was pulverized to 85% passing 75µm. Samples were analyzed for gold by 30g fire assay with an ICP-AES finish (Au-ICP21), and 48 other elements by four acid digestion and an ICP-MS finish (ME-MS61). Mercury was analyzed for by ICPMS (Hg-MS42).

### **11.2.2 DRILLING – SAMPLE PREPARATION AND ANALYSIS**

Drill samples were collected on five-foot intervals. Core was sawn in half at Kinross' processing facility. One half was placed into a sample bag and the other returned to the core box. Chips from reverse circulation drilling was placed directly into a sample bag. Samples were transported directly to ALS Laboratories in Reno by Kinross personnel.

Samples were crushed to 70% passing 2mm before 250g was pulverized to 85% passing 75µm. Gold was analyzed for by 30 g fire assay with an ICP-AES finish (Au-ICP21). Prior to multi-element analysis, splits were taken from each sample and composites made for 20-foot intervals. Forty-eight elements were analyzed for by four acid digestion and an ICP-MS finish (ME-MS61). Mercury was analyzed for by ICPMS (Hg-MS42).

ALS is ISO/IEC 17025:2005 accredited testing laboratories and is independent of Kinross and Riley Gold. The laboratory incorporates its own in-house quality management and control system to ensure reliability, accuracy and consistency of its analytical results.

### **11.2.3 QUALITY ASSURANCE AND QUALITY CONTROL**

During both the 2024 and 2025 drill programs, a total of 2,695 samples were submitted for analysis in 13 batches. Every tenth sample was a QA/QC sample, for total of 262 QA/QC samples.

Quality Assurance and Quality Control samples alternated between blanks, certified reference material, and duplicates. Equal amounts of each QA/QC type were inserted into the sample stream.

- Blank material comprises coarse crushed marble obtained from a landscape supply company in bulk quantities. Samples are taken from each bulk purchase and submitted to the laboratory to confirm it is absent of any metals of interest.



- Certified Reference Material (“CRM”) is obtained from RockLabs laboratories of Australia. Specific CRMs are listed in Table 11-1.
- Duplicate samples were created by ALS by producing a second 250g split of the original crushed material and producing a second pulp sample for analysis. No field duplicates were prepared.

**Table 11-1: Certified Reference Material**

	<b>Source</b>	<b>Au (ppm)</b>
OxA131	Rocklabs	0.077
OxJ161	Rocklabs	2.501
OxD151	Rocklabs	0.430
Oxi164	Rocklabs	1.79
SE86	Rocklabs	0.595

The QP has reviewed the original certificates and drill logs provided by Kinross. No significant anomalous QA/QC results were observed. It is the opinion of the QP that the results are suitable for their intended use.



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## **12.0 DATA VERIFICATION**

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The Author has reviewed the information provided by the Company and publicly available historical documents. Certificates of analysis from all of Riley Gold's and Kinross' exploration activities were made available to the QP. It is the author's opinion that the data is adequate for use in this report and as a guide to exploration. At this time, there is not sufficient data to produce a mineral resource estimate. Additional validation of the historical drill holes would be required for their inclusion in a mineral resource estimate.

### **12.1 HISTORICAL DATA**

#### **12.1.1 HISTORICAL SURFACE SAMPLING DATA**

Original assay certificates are available for soil and rock chip samples collected by Columbus, Barrick and American Goldfields. The author has performed spot checks between the surface database and the original assay certificates. Results from earlier sampling programs could not be verified and is not included in this report.

More recent surface sampling by Riley Gold and Kinross partially overlaps the historical sampling grids. This overlap serves to validate the historical data and allows the results across multiple work programs to be calibrated.

The QP believes the historical surface data is suitable for its intended use to guide exploration activities and for inclusion in this report.

#### **12.1.2 HISTORICAL DRILL HOLE DATA**

While data is not available for the 1987 Newmont holes in the south Clipper area or the 1989 Placer Dome holes, drill logs are available for most of the other holes. Original assay certificates are available for programs listed in Table 6-2, which shows the analytical laboratory used for each program. All gold analysis was by fire assay. Collar locations for many of the holes were taken directly from coordinates written on drill logs, while some are inferred from locations shown on maps.

The author has reviewed drill logs and assay certificates where available. While the exact location of some of the drill holes has not been confirmed, the holes shown on Figure 6-5 are believed to be accurate to within 50m. The data is adequate for use evaluating geological setting, host rocks, and mineralization potential. Further validation would be required to use any of the historical drill holes in future resource estimations.

### **12.2 CURRENT DATA**

Original assay certificates were made available for all work conducted by Riley Gold and Kinross. Results stored in the database were cross checked against the original certificates.

The Author also reviewed Kinross' drill core logging, sampling, and QA/QC procedures. Locations of the 2025 drilling were verified during the author's site visit.



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### **12.3 SITE VISIT**

Mr. Dumala visited the property on February 11, 2026. On February 10, prior to the site visit, Mr. Dumala met with Kinross geologists to review their exploration programs and procedures.

During his visit, Mr. Dumala visited the 2025 drill sites and examined geology along the access route to the drill sites. Collars for PW25-02 and PW25-03 were clearly marked and intact. Mr. Dumala recorded the location of both collars using a handheld GPS, the results match the coordinates in the database. A nearby claim corner post was also located during the visit. The location of which closely matches the locations in the data room provided to the author.

### **12.4 SUMMARY STATEMENT**

The QP has verified that data summarized in this report is acceptable as used in this report, specifically for project description, and exploration guidance.



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## **13.0 MINERAL PROCESSING AND METALLURGICAL TESTING**

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No metallurgical testing has been performed Riley Gold.



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## **14.0 MINERAL RESOURCE ESTIMATE**

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There is no current mineral resource estimate for the Pipeline West/Clipper Property.



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## **15.0 MINERAL RESERVE ESTIMATES**

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This section is not applicable to this report.

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## **16.0 MINING METHODS**

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This section is not applicable to this report.

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## **17.0 RECOVERY METHODS**

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This section is not applicable to this report.

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## **18.0 PROJECT INFRASTRUCTURE**

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This section is not applicable to this report.

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## **19.0 MARKET STUDIES AND CONTRACTS**

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This section is not applicable to this report.

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## **20.0 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT**

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This section is not applicable to this report.

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## **20.0 CAPITAL AND OPERATING COSTS**

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This section is not applicable to this report.

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## **21.0 ECONOMIC ANALYSIS**

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This section is not applicable to this report.



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## 23.0 ADJACENT PROPERTIES

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The PWC Property is situated along the Cortez structural zone of the Cortez Trend, within the Battle Mountain – Eureka Trend in north central Nevada (Figure 7-1). It adjoins ground held by Nevada Gold Mines (“NGM”).

The Cortez Complex is operated as a Joint Venture (“JV”) between Barrick and Newmont Corporation, through NGM. Measured and indicated gold mineral resources in 2021 were stated to be 18Moz gold (210Mt at 2.75g/t), and 6.4Moz in the inferred category (120Mt at 1.6g/t). This resource includes the Pipeline, Crossroads, Cortez Pits, Gold Acres, Robertson, Goldrush, and Cortez Hills deposits (Fiddes, et al., 2021). Mining at the Cortez Complex is focused on three open pits at Pipeline, Crossroads, and Cortez Pits, and two underground mines at Cortez Hills and Goldrush.

The Fourmile deposit, located directly north of Goldrush and owned by Barrick, contains 2.6Moz indicated (4.6Mt at 17.59g/t) and 13Moz inferred (25Mt at 16.9g/t) (Barrick, 2026). High-grade mineralization at Fourmile is hosted in steeply dipping structurally controlled breccia domain and differs from the classic Carlin-type mineralization that is strongly silicified.

The major deposit type within the Cortez Complex area is the Carlin-type. Host rocks are most commonly thinly bedded silty or argillaceous carbonaceous limestone or dolomite, commonly with carbonaceous shale. Mineralization consists primarily of micrometre-sized gold and sulphide grains disseminated in zones of siliclastic and decarbonated calcareous rocks and are commonly associated with jasperoids.

The PWC Property is located 600m west of the Gold Acres deposit and 2km west of Pipeline. Mineralization at Pipeline is hosted in the Wenban Formation, Horse Canyon Formation, and Roberts Mountains Formation. The highest and most continuous gold grades occur in the interbedded cherts and silicified turbidites of the Horse Canyon Formation and in the Wenban Formation.

The qualified person has been unable to verify the information discussed above. This information is not necessarily indicative of the mineralization on the property that is the subject of the technical report.



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## **24.0 OTHER RELEVANT DATA AND INFORMATION**

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The Author is not aware of any other relevant data or information that would have an impact on the Property.



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## 25.0 INTERPRETATION AND CONCLUSIONS

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The Pipeline West/Clipper Property constitutes a very prospective exploration property for Carlin-type, disseminated and replacement gold deposits. PWC consists of a land package totaling approximately 22.6 km<sup>2</sup> 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. The Cortez and Pipeline complexes (adjoining Riley Gold’s PWC boundary) are top producers within Nevada

Both the Pipeline and Cortez Hills deposits are proximal to Mesozoic plutons, whereas Goldrush and Fourmile extends for >6 km south from the Jurassic Mill Canyon stock. Surrounding carbonate stratigraphy underwent thermal metamorphism and local metasomatism near these intrusions, influencing local structural controls and morphologies. Carlin-type alteration, in both the Gold Acres and Cortez windows, overprints the Mesozoic thermal metamorphism.

The Gold Acres Stock is a buried quartz monzonite body which is only exposed in the Gold Acres Pit. Despite its limited exposure, it is a prominent magnetic feature of the west Cortez district. Geophysical surveys have outlined a broad magnetic high anomaly which is centred over the Gold Acres Stock and extends, under cover, to the northwest into the PWC Property.

The elevated gold-in-soil along a north/south trend, coincident with pathfinder elements give indication of Carlin-type fluids circulating within structural zones. The target model being pursued by Riley Gold and Kinross involves tracking faults down to a higher-grade trapped source. 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 (Figure 8-1).

In 2024 and 2024, Kinross completed three vertical diamond drill holes, totalling 3,659 metres (12,003 ft). This drilling targeted lower plate stratigraphy along a structural corridor, immediately west of the projected Gold Acres Stock.

All three of the holes drilled by Kinross intersected the Roberts Mountain Thrust (“RMT”) and lower plate rocks. Numerous zones of gold were intersected above the RMT and believed to represent leakage along high-angle structures. A 149.05m interval in PW25-03, starting in lower plate rocks at 1,040.9m, returned 0.09g/t gold. This interval of lower-grade gold mineralization contains strong Carlin-type geochemical pathfinder elements including arsenic, antimony, mercury and thallium indicating disseminated Carlin-type mineralization.

Exploration efforts have successfully demonstrated the presence of Carlin-type mineralization at PWC. The setting and location of this mineralization is similar to other significant nearby deposits.



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## 26.0 RECOMMENDATIONS

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The geological setting of the Pipeline West/Clipper Property is similar to the adjacent Cortez Complex. Favourable Carlin-type stratigraphy, adjacent to a Mesozoic pluton, is known to exist at depth. Detection of buried Carlin-type mineralization at surface is only possible indirectly as geochemical anomalies from leakage along high-angle faults. Soil-geochemical sampling has been completed across the property, which has identified an anomalous trend.

It is expected that favourable target areas may lie 1,000m or more below the surface. To better target mineralization at depth for diamond drilling, additional geophysical surveys are recommended.

A seismic or Controlled-Source Audio-Frequency Magnetotellurics (“CSMAT”) geophysical survey suitable for detecting structures at depths of more than 1,000m are recommended. These surveys should be used to delineate high-angle structures beneath leakage anomalies detected at surface.

The confirmation of mineralization below these structures will require diamond drilling. A minimum of 5,000m of diamond drilling will be needed to test favourable targets identified through geophysical surveys.

The QP also recommends that the Company complete a legal survey and title search in the areas that adjoin or overlap claims owned by others. Claim ownership in the Cortez district is complicated by the many generations of overlapping claims. This should be completed before any work is planned for areas where conflicting claim ownership may be possible.



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## 26.1 PROPOSED BUDGET

An initial exploration program, including diamond drilling and metallurgic testing is estimated at \$2,105,000. This estimate is based on previous activities and could change depending on current market conditions. All prices are expressed in \$US.

### Drilling

Diamond Drilling (5,000 m)	\$1,000,000
Equipment Rentals	\$80,000
Geological Support	\$300,000
Consumables	\$275,000
Assays	\$200,000
<b>SUB TOTAL: Drilling</b>	<b>\$1,855,000</b>
<b>Geophysical Surveys</b>	<b>\$200,000</b>
<b>Office support and Reporting</b>	<b>\$50,000</b>
<b>TOTAL</b>	<b>\$2,105,000</b>



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## 27.0 REFERENCES

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## **28.0 CERTIFICATE OF QUALIFIED PERSON**

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## CERTIFICATE OF QUALIFIED PERSON

I, Matthew R. Dumala, P.Eng., of Vancouver, British Columbia, do hereby certify that:

- 1 I am a Geological Engineer with Parian Geological (Permit Number: 1006266), of Burnaby, B.C., and President of Archer Cathro Geological (US) Ltd., with a mailing address at #335 1285 Baring Blvd, Sparks, NV, 89434.
- 2 This certificate applies to the technical report titled "NI 43-101 Technical Report, Pipeline West/Clipper Property, Lander County, Nevada, U.S.A." with an effective date of 11th February 2026 (the "Technical Report") prepared for Riley Gold Corp. ("the Issuer").
- 3 I am a graduate of the University of British Columbia in Vancouver, Canada (Bachelor of Science in Geological Engineering in 2002), and received an Applied Geostatistics Citation from the University of Alberta in 2021. I am a Professional Engineer in good standing with the Engineers and Geoscientists British Columbia (Reg. #32783).
- 4 I have practiced my profession continuously since 2003 and have experience in epithermal and intrusion related precious metal systems in Nevada, Yukon, and Mexico. My experience has focused on developing deposit models through drilling and interpretation to prepare for resource estimations and engineering studies. I have designed, implemented, and evaluated QA/QC programs for public companies since 2009.
- 5 I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
- 6 I last visited the Pipeline West/Clipper Property on February 11<sup>th</sup>, 2026.
- 7 I am responsible for all sections of the Technical Report.
- 8 I am independent of the Issuer applying all of the tests in Section 1.5 of NI 43-101.
- 9 I have had no prior involvement with the property that is the subject of the Technical Report.
- 10 I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
- 11 As of the effective date of the Technical Report and the date of this certificate, to the best of my knowledge, information and belief, this Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: 11 February 2026

Signing Date: 29 April 2026

"Signed by Matthew Dumala"

Matthew R. Dumala, P.Eng.(BC)

## **APPENDIX I: CLAIM LOCATIONS**

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**CLAIM LOCATIONS  
PIPELINE WEST/CLIPPER  
PROPERTY**

- Federal BLM Lode Claim
- Patented Lode Claim

0 500 1,000 m

Created by: M. Dumala, 2026



## APPENDIX II: UNPATENTED FEDERAL CLAIMS

Claim Name	Serial Number	Date of Location
BANKOP 5	NV101654490	2003-09-18
BANKOP 6	NV101654491	2003-09-18
BANKOP 11	NV101654492	2003-09-18
BANKOP 13	NV101654493	2003-09-18
BANKOP 15	NV101654494	2003-09-18
BANKOP 17	NV101654495	2003-09-18
BANKOP # 19	NV101453830	1991-12-14
BANKOP # 21	NV101543594	1991-12-14
BANKOP 30	NV101654496	2003-09-18
BANKOP 32	NV101654497	2003-09-18
BANKOP 34	NV101654498	2003-09-18
BANKOP 36	NV101654499	2003-09-18
BANKOP 38	NV101654500	2003-09-18
BANKOP 40	NV101654501	2003-09-18
BANKOP 50	NV101654502	2003-09-18
BANKOP 51	NV101654503	2003-09-18
BANKOP # 52	NV101608148	1991-12-14
BANKOP 53	NV101654504	2003-09-18
BANKOP 54	NV101658865	2003-09-18
BANKOP # 55	NV101751641	1991-12-14
BANKOP 56	NV101658866	2003-09-18
BANKOP # 57	NV101547646	1991-12-14
BANKOP 72	NV101658867	2003-09-18
BANKOP 73	NV101658868	2003-09-18
BK-1	NV105795459	2022-09-03
BK-2	NV105795460	2022-09-03
BK-3	NV105795461	2022-09-03
BK-4	NV105795462	2022-09-03
BK-5	NV105795463	2022-09-03
BK-6	NV105795464	2022-09-03
BK-7	NV105795465	2022-09-03
BK-8	NV105795466	2022-09-03
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CB #2	NV101491295	1991-11-11
CB #3	NV101523230	1991-11-11
CB #4	NV101459786	1991-11-11
CB #5	NV101523489	1991-11-11
CB #6	NV101346917	1991-11-11
CB #10A	NV101522915	1991-11-11
CB #11	NV101344245	1991-11-11



Claim Name	Serial Number	Date of Location
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CB #15	NV101453083	1991-11-14
CB #19	NV101302270	1991-11-14
CB #20	NV101458028	1991-11-14
CB #21	NV101479164	1991-11-14
CB #22	NV101608661	1991-11-14
CB #23	NV101347996	1991-11-14
CB #24	NV101731308	1991-11-14
CB #26	NV101349336	1991-11-13
CB #27	NV101602585	1991-11-13
CB #28	NV102521544	1991-11-09
CB #29	NV101547411	1991-11-13
CB #30	NV101349320	1991-11-13
CB #31	NV101780929	1991-11-09
CB #33	NV101304953	1991-11-09
CB #34	NV101608451	1991-11-13
CB #35	NV101406442	1991-11-09
CB #36	NV101600916	1991-11-09
CB #37	NV101409272	1991-11-09
CB #38	NV101548653	1991-11-09
CB #40	NV101493911	1991-11-12
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CB #61	NV101502075	1991-11-10
CB #64	NV101478519	1991-11-09
CB #65	NV101452287	1991-11-10
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CB #67	NV102520419	1991-11-10
CB #80	NV101301049	1991-11-14
CB #81	NV101457624	1991-11-10
CB 83	NV101548673	1995-10-18
CB #84	NV102521201	1991-11-10
CB #85	NV101455710	1991-11-10
CB #86	NV101304866	1991-11-10



Claim Name	Serial Number	Date of Location
CB 87	NV101626452	2004-02-08
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CB 104	NV101604805	1995-10-18
CB #105	NV101497881	1991-11-10
CB #106	NV101478329	1991-11-10
CB 107	NV101456311	1995-05-08
CB 121	NV101348153	1995-10-18
CB #200	NV102521597	1991-11-14
CB #201	NV101543465	1991-11-14
CB #202	NV101523839	1991-11-14
CB #203	NV101456292	1991-11-14
CB #206	NV101524478	1991-11-09
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CB FRAC 2	NV106341957	2023-10-11
CB FRAC 3	NV106341958	2023-10-11
CL # 7	NV101490949	1992-01-28
CL # 9	NV101491565	1992-01-28
CL # 11	NV101732033	1992-01-28
CL # 13	NV101497087	1992-01-28
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EGG #5	NV101601131	1991-11-12
EGG #6	NV101451684	1991-11-12
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EGG #8	NV101480149	1991-11-12
EGG #9	NV101550248	1991-11-11
EGG #10	NV102521005	1991-11-11
EGG #11	NV101452698	1991-11-11
EGG #12	NV101349636	1991-11-11
EGG #13	NV101453380	1991-11-11
EGG #14	NV101301020	1991-11-11
EGG #15	NV101458258	1991-11-11
EGG #16	NV101347838	1991-11-11
EGG #17	NV101477319	1991-11-11
EGG #18	NV101301979	1991-11-11
EGG #19	NV101601362	1991-11-11
EGG #20	NV101305160	1991-11-11
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Claim Name	Serial Number	Date of Location
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EGG #32	NV101608126	1991-11-10
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ORBIT # 2	NV101305237	1984-02-13
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ORBIT # 4	NV101451483	1984-02-18
ORBIT # 5	NV101548774	1984-02-18
ORBIT # 6	NV101303982	1984-02-18
ORBIT # 7	NV101755281	1984-02-16
ORBIT # 7 FRAC	NV101348338	1983-05-04
ORBIT # 8	NV101302756	1984-02-18
ORBIT # 10	NV101732026	1985-03-09
ORBIT # 11	NV101754226	1984-02-18
ORBIT # 12	NV101347687	1986-12-14
ORBIT # 13	NV101605200	1986-12-14
ORBIT # 14	NV101608278	1986-12-17
ORBIT # 16	NV101495095	1984-02-16
ORBIT # 17	NV101540651	1983-05-04
ORBIT # 18	NV101402665	1984-10-27
ORBIT # 20	NV101496453	1985-03-09
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PWC 10	NV106738629	2025-04-13
PWC 11	NV106738630	2025-04-13
PWC 12	NV106738631	2025-04-13
PWC 13	NV106738632	2025-04-13
PWC 14	NV106738633	2025-04-13
PWC 15	NV106738634	2025-04-13
PWC 16	NV106738635	2025-04-13
PWC 17	NV106738636	2025-04-13
PWC 18	NV106738637	2025-04-13
PWC 19	NV106738638	2025-04-13
PWC 20	NV106738639	2025-04-13
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RJA #401	NV101454480	1991-11-12
RJA #402	NV101454291	1991-11-12
RJA #403	NV101600977	1991-11-12



Claim Name	Serial Number	Date of Location
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RJA #406	NV101455996	1991-11-12
RJA #407	NV101497116	1991-11-12
RJA #408	NV101548628	1991-11-12
RJA #409	NV101303007	1991-11-12
RJA #410	NV101780809	1991-11-12
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RJA #412	NV101540822	1991-11-11
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TL #11	NV101303063	1991-11-14
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TL #13	NV101348111	1991-11-13
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Claim Name	Serial Number	Date of Location
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TL #20	NV101609268	1991-11-13
TL #21	NV101404481	1991-11-12
TL #22	NV101478556	1991-11-12
TL #23	NV101406476	1991-11-12
TL #24	NV101759414	1991-11-12
TL #25	NV101403894	1991-11-12
TL #26	NV101731610	1991-11-12
TL #27	NV101477313	1991-11-12
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UTAH 48	NV101626455	2004-02-29
UTAH 49	NV101626456	2004-02-29
UTAH 50	NV101626457	2004-02-29
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UTAH FRAC 11	NV101521616	1993-01-21
UT FRAC 1	NV106341959	2023-10-12
UT FRAC 2	NV106341960	2023-10-12
UT FRAC 3	NV106341961	2023-10-12