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RISE CLOSES \$4.2M OVERSUBSCRIBED PRIVATE PLACEMENT

December 23, 2016 – Vancouver, British Columbia – Rise Resources Inc. (CSE: UPP, OTC: RYES) (öRiseö or the öCompanyö) is pleased to announce that it has closed the non-brokered private placement announced in its October 6, 2016 news release and updated in its November 9, 2016 news release (the öFinancingö). The Company received a very positive response to the Financing from investors and it was significantly oversubscribed.

The Company has raised a total of \$4,208,900 through the sale of 21,044,500 units (each a öUnitö) at \$0.20 per Unit where each Unit consists of one common share (a öShareö) and one common share purchase warrant (a öWarrantö). Each Warrant entitles the holder to acquire one additional Share at an exercise price of \$0.40 until December 23, 2018. The Company will pay findersø fees in accordance with CSE policies of a total of \$218,410 and issue a total of 1,088,300 findersø warrants (each a öFinders' Warrantö) where each Findersø Warrant entitles the holder to acquire one Share a price of \$0.40 until December 23, 2018.

The United States property acquisition announced by news release on October 6, 2016 is in its final stages and is expected to be completed on or before January 31, 2017. The Company has signed an amendment to the purchase agreement extending the closing date to January 31, 2017 to accommodate the preparation of the necessary legal documents to complete the purchase.

Benjamin Mossman CEO of Rise commented *"We are very fortunate to be able to invite a number of excellent new shareholders into RISE. The new year is going to be a very busy and exciting time as we commence the aggressive building of a significant US gold company. We wish the best to all of our shareholders over the holidays."*

This press release does not constitute an offer to sell or a solicitation of an offer to buy securities in the United States. The securities referenced herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold in the United States except in compliance with one or more exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws.

About Rise Resources Inc.

Rise is a mineral exploration company. The Company's focus is on advanced mineral projects with demonstrated continuity and the majority of their value in precious metals. Rise also has several exploration properties in British Columbia, Canada which it is evaluating. Rise was incorporated in Nevada, USA in 2007 and maintains its head office in Vancouver, British Columbia, Canada.

Mr. Benjamin Mossman P.Eng, CEO of Rise Resources Inc. is the qualified person who reviewed and approved the contents of this news release.

On behalf of the Board of Directors:

Benjamin Mossman
CEO and Director
Rise Resources Inc.

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Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of applicable securities laws. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words or statements that certain events or conditions may or will occur. In particular, forward-looking statements in this press release include, but are not limited to, statements with respect to management's expectation of the closing of the purchase of the United States property, and the expectation that the new year will be a busy time involving the aggressive building of a significant US gold company.

Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Such forward-looking statements are subject to risks, uncertainties and assumptions related to certain factors including, without limitation, obtaining all necessary approvals, expenditure and financing requirements, title matters, operating hazards, metal prices, political and economic factors, competitive factors, general economic conditions, relationships with vendors and strategic partners, governmental regulation and supervision, seasonality, technological change, industry practices, and one-time events that may cause actual results, performance or developments to differ materially from those contained in the forward-looking statements.

Accordingly, readers should not place undue reliance on forward-looking statements and information contained in this release. Rise undertakes no obligation to update forward-looking statements or information except as required by law.