

**RISE GOLD CORP.**  
**EARLY WARNING REPORT FILED PURSUANT TO**  
**NATIONAL INSTRUMENT 62-103**

**Item 1 – Security and Reporting Issuer**

- 1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

Common shares (the “**Shares**”)

Rise Gold Corp. (“**Rise Gold**” or the “**Corporation**”)  
Suite 650 - 669 Howe Street  
Vancouver, B.C.  
V6C 0B4

- 1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

Not applicable. See item 2.2 below.

**Item 2 – Identity of the Acquiror**

- 2.1 State the name and address of the acquiror**

Yamana Gold Inc., through wholly-owned subsidiary Meridian Jerritt Canyon Corp. (the “**Acquiror**”)  
Royal Bank Plaza, North Tower  
200 Bay Street, Suite 2200  
Toronto, ON  
M5J 2J3

- 2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

On October 16, 2018, the Acquiror acquired 17,500,000 units of Rise Gold (the “**Units**”) at a price of C\$0.10 in connection with a private placement financing of the Corporation (the “**Offering**”). Each Unit is comprised of one Share and one-half of one Share purchase warrants (the “**Warrants**”). Each Warrant entitles the holder thereof to acquire one Share at an exercise price of C\$0.13 per Share until October 16, 2020.

- 2.3 State the names of any joint actors.**

Not applicable.

**Item 3 – Interest in Securities of the Reporting Issuer**

- 3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.**

Pursuant to the Offering, the Acquiror acquired ownership of 17,500,000 Shares and 8,750,000 Warrants, representing approximately 12.6% of the issued and outstanding

Shares on a non-diluted basis and approximately 17.8% of the issued and outstanding Shares on a partially-diluted basis, assuming the exercise of the Warrants held by the Acquiror.

Prior to completion of the Offering, the Acquiror did not hold any Shares or convertible securities of Rise Gold.

**3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.**

The Acquiror acquired ownership of the Shares and Warrants pursuant to the Offering. See item 2.2.

**3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

**3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

Immediately prior to completion of the Offering, the Acquiror did not hold any Shares or convertible securities of Rise Gold.

Following completion of the Offering, the Acquiror owns 17,500,000 Shares and 8,750,000 Warrants, representing approximately 12.6% of the issued and outstanding Shares on a non-diluted basis and approximately 17.8% of the issued and outstanding Shares on a partially-diluted basis, assuming the exercise of the Warrants held by the Acquiror.

**3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which:**

**(a) the acquiror, either alone or together with any joint actors, has ownership and control,**

See item 3.4 above.

**(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

**(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

**3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of**

**securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

**State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.**

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

#### **Item 4 – Consideration Paid**

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

The Units were acquired for cash consideration of C\$0.10 per Unit for total consideration of C\$1,750,000.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

See item 4.1 above.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

#### **Item 5 – Purpose of the Transaction**

**State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:**

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;

- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's business or corporate structure;
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

The Units were acquired for investment purposes. The Acquiror currently has no plans or intentions that relate to or would result in any of the items listed in items (a) to (k) above. However, depending on market conditions, general economic and industry conditions, trading prices of Rise Gold's securities, Rise Gold's business, financial condition and prospects and/or other relevant factors, the Acquiror may develop such plans or intentions in the future and, at such time, may from time to time acquire additional securities, dispose of some or all of the existing or additional securities or may continue to hold the Shares, Warrants or other securities of Rise Gold.

#### **Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

**Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.**

The Acquiror entered into a subscription agreement with the Corporation pursuant to which it agreed to purchase the Units for the consideration set out in item 4.1. Pursuant to the subscription agreement, the Corporation and the Acquiror have agreed that for so

long as the Acquiror holds a 5% or greater interest in Rise Gold, the Acquiror will have: (a) a right to nominate one person to Rise Gold's board of directors, and (b) a preemptive right to participate in any future proposed equity offering of Rise Gold in order to maintain its pro rata interest and increase its equity ownership up to 19.9% of the issued and outstanding Shares. In addition, the Acquiror has been granted a right to nominate two individuals to an advisory committee to be established by Rise Gold and a right of first offer and a right of refusal in respect of any proposed direct or indirect transfer or sale by Rise Gold of an interest, including a joint venture interest, in all or any part of the Idaho-Maryland Project for a period of six months following the closing of the Offering.

#### **Item 7 – Change in Material Fact**

**If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.**

Not applicable.

#### **Item 8 – Exemption**

**If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.**

Not applicable.

#### **Item 9 – Certification**

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED as of the 17<sup>th</sup> day of October, 2018

"Sofia Taskos"

Name: Sofia Tsakos

Title: Senior Vice President, General Counsel  
and Corporate Secretary