

**51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Issuer**

Rise Gold Corp. (the “**Issuer**”)  
Suite 650, 669 Howe Street  
Vancouver, BC V6C 0B4

**Item 2 Date of Material Change**

October 16, 2018

**Item 3 News Release**

The Issuer disseminated a news release dated October 16, 2018 through Newsfile Corp. and filed on SEDAR.

**Item 4 Summary of Material Change**

The Issuer announced a non brokered private placement of up to 25,000,000 units at a price of \$0.10 per unit for gross proceeds of up to \$2,500,000 and that it had closed the first tranche of 17,500,000 units at a price of \$0.10 per unit for gross proceeds of \$1,750,000.

**Item 5 Full Description of Material Change**

The Issuer announced that it intended to raise up to C\$2.5 million through the issuance of up to 25,000,000 units (each a “**Unit**”) at a price of C\$0.10 per Unit, with each Unit comprising one share of common stock (a “**Share**”) and one-half of one share purchase warrant. Each whole warrant (a “**Warrant**”) entitles the holder to acquire one Share at an exercise price of C\$0.13 for a period of two years from the date of issuance.

The Issuer also announced that Yamana Gold Inc. (TSX: YRI; NYSE: AUJ) through a wholly-owned subsidiary, Meridian Jerritt Canyon Corp., (the “**Acquiror**”) has completed a strategic initial investment of C\$1.75 million in the Issuer through the purchase of 17,500,000 Units pursuant to the terms of an agreement dated October 16, 2018 between the Issuer and the Acquiror. The warrants comprising the Units may be exercised at a price of C\$0.13 until October 16, 2020. As a result of the investment, after the acquisition the Acquiror owned approximately 12.6% of the Issuer’s issued and outstanding shares on an undiluted basis, and approximately 17.8% of the Issuer’s issued and outstanding shares on a partially diluted basis, assuming the exercise of the Warrants held by the Acquiror. Yamana is a Canadian-based gold producer with significant gold production, gold development stage properties, exploration properties, and land positions throughout the Americas including Canada, Brazil, Chile and Argentina.

Pursuant to the terms of the agreement, the Issuer has granted the Acquiror a right to participate in any future equity financings of the Issuer in order to maintain its percentage equity interest or to and increase its equity ownership up to 19.9% of the issued and outstanding shares the Company. In addition, the Acquiror will be permitted to nominate one individual to the Issuer’s board of directors and to appoint two members to the Issuer’s advisory committee. The Issuer has also granted the Acquiror an exclusive right of first offer and first refusal for a period of six months following the closing of the financing, in respect of any proposed transfer or sale by the Issuer of any interest, including a joint venture interest, in all or any part of the Idaho-Maryland Gold Project, on terms and conditions to be agreed upon by the parties.

The Company also issued 875,000 share purchase warrants as a finder’s fee (the “**Finder’s Warrants**”) to Southern Arc Minerals Inc. (“**Southern Arc**”). Each Finder’s Warrant entitles the holder to acquire one share at an exercise price of C\$0.13 until October 16, 2020. Southern Arc is

an insider of the Company by virtue of its shareholdings and, as a result, the payment of the finder's fee constitutes a "related party transaction" under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Southern Arc currently owns and controls 20,000,000 common shares of the Issuer (approximately 14.44% of the issued and outstanding common shares of the Issuer) and 20,000,000 warrants of the Issuer. If Southern Arc were to exercise its warrants (and assuming no other warrants are exercised), it would hold approximately 25.24% of the issued and outstanding common shares of the Issuer.

The related party transaction is exempt from the formal valuation requirements of Section 5.4 of MI 61-101 pursuant to subsection 5.5(a) of MI 61-101, and exempt from the minority approval requirements of Section 5.6 of MI 61-101 pursuant to subsection 5.7(1)(a) of MI 61-101. A material change report was not filed more than 21 days prior to closing as contemplated by the related party transaction requirements under MI 61-101 as the insider participation was only recently confirmed.

The Issuer will use the proceeds from the private placement for the advancement of its Idaho-Maryland Gold Project and for general working capital.

**Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7 Omitted Information**

No information has been omitted on the basis that it is confidential information.

**Item 8 Executive Officer**

Benjamin W. Mossman, Chief Executive Officer  
Phone: 604.260.4577

**Item 9 Date of Report**

October 26, 2018