

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

November 5, 2018

Item 3 News Release

The Issuer disseminated a news release dated November 6, 2018 through Newsfile Corp.

Item 4 Summary of Material Change

The Issuer announced it closed the second and final tranche of the previously announced non-brokered private placement of 25,000,000 units at a price of \$0.10 per unit for gross proceeds of \$2,500,000. The Issuer issued 7,500,000 units at a price of \$0.10 per unit for gross proceeds of \$750,000.

Item 5 Full Description of Material Change

The Issuer announced that it has closed the second and final tranche of the non-brokered private placement announced in its October 16, 2018 news release (the “**Private Placement**”).

In the final tranche closing, the Company raised a total of \$750,000 through the sale of 7,500,000 units (each a “**Unit**”) at \$0.10 per Unit where each Unit consists of one share of common stock (a “**Share**”) and one half of one share purchase warrant (a “**Warrant**”). Each whole Warrant entitles the holder to acquire one Share at an exercise price of \$0.13 until November 1, 2020. All 7,500,000 Units issued in the final tranche were acquired by Southern Arc Minerals Inc. (“**Southern Arc**”). All securities issued pursuant to the Private Placement will be subject to statutory hold periods in accordance with applicable United States and Canadian securities laws. The Company will use the proceeds from the Private Placement for the advancement of its Idaho-Maryland Gold Project and for general working capital.

Yamana Gold Inc. (TSX: YRI; NYSE: AUY) (“**Yamana**”) recently completed a strategic initial investment of C\$1.75 million in the Company through the purchase of 17,500,000 Units through a wholly-owned subsidiary, Meridian Jerritt Canyon Corp., in the closing of the first tranche of the financing. 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.

Southern Arc is an insider of the Company by virtue of its shareholdings, and as a result, its participation in the Private Placement 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 27,500,000 common shares of the Issuer (approximately 18.84% of the currently issued and outstanding common shares of the Issuer) and 24,625,000 warrants of the Issuer. If Southern Arc were to exercise its warrants (and assuming no other warrants are exercised), it would hold approximately 30.55% 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.

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

November 6, 2018