

**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**

March 1, 2019

**Item 3 News Release**

The Issuer disseminated a news release dated March 1, 2019 through Newsfile Corp.

**Item 4 Summary of Material Change**

The Issuer announced the close of a financing to raise up to C\$2.0 million through the issuance of up to 20,000,000 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 (the “**Private Placement**”).

**Item 5 Full Description of Material Change**

The Issuer announced that that it completed the non-brokered private placement announced in its February 15, 2019 and February 20, 2019 news releases (the “**Financing**”).

The Issuer raised a total of C\$1,827,472 through the issuance of 18,274,724 units (each a “**Unit**”) (10,049,724 of the Units resulting from the conversion of the principal and accrued interest of a debenture) at a price of C\$0.10 per Unit where each Unit consists of one share of common stock (a “**Share**”) and one-half of one share purchase warrant. Each whole warrant entitles the holder to acquire one additional Share at an exercise price of C\$0.13 until March 1, 2021.

The Issuer paid finders’ fees in accordance with CSE policies of a total of C\$19,950 and issued a total of 199,500 finder’s warrants, each finder’s warrant entitling the holder to acquire one Share at a price of C\$0.13 until March 1, 2021.

All securities issued pursuant to the Private Placement are subject to statutory hold periods in accordance with applicable United States and Canadian securities laws. Rise Gold will use the proceeds from the Financing for the advancement of its Idaho-Maryland Gold Project and for general working capital.

In conjunction with the sale of Units, a total of 10,049,724 Units have been issued to Yamana Gold Inc. (TSX: YRI; NYSE: AUY) (“**Yamana**”), through its wholly-owned subsidiary Meridian Jerritt Canyon Corp. (the “**Acquiror**”), upon conversion of the principal amount and accrued interest of the convertible debenture described in Rise Gold’s February 15, 2019 news release (the “**Debenture**”). Following conversion of the Debenture, the Acquiror owns 27,549,724 Shares and warrants to purchase an aggregate of 13,774,862 Shares, representing approximately 16.77% of Rise Gold’s issued and outstanding Shares on a non-diluted basis, and approximately 23.21% of Rise Gold’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.

The Acquiror is an insider of the Issuer 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**”).

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 as the fair market value of the transactions do not exceed 25% of the Issuer’s market capitalization. A material change report as contemplated by the related party transaction requirements under MI 61-101 was not filed more than 21 days prior to the closing of the Debenture financing, as the advanced funds were required to meet the Issuer’s anticipated short-term cash and project requirements.

Benjamin W. Mossman, a director and the CEO of Rise Gold, acquired 200,000 Units, which constitutes a “related party transaction” MI 61 101. Mr. Mossman currently owns and controls 914,000 common shares of the Issuer (approximately 0.56% of the issued and outstanding common shares of the Issuer), 100,000 warrants and 6,360,142 stock options of the Issuer. If he were to exercise his warrants and options (and assuming no other warrants or options are exercised), he would hold approximately 4.49% 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 is 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 as the fair market value of the transactions do not exceed 25% of the Rise Gold’s market capitalization. A material change report as contemplated by the related party transaction requirements under MI 61-101 was not filed more than 21 days prior to the closing as Mr. Mossman’s 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**

March 6, 2019