

**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**

July 3, 2019

**Item 3 News Release**

The Issuer disseminated a news release dated July 11, 2019 through Newsfile Corp.

**Item 4 Summary of Material Change**

The Issuer announced the close of the first tranche of the non-brokered private placement announced on July 3, 2019.

**Item 5 Full Description of Material Change**

The Issuer announced that that it completed the first tranche of the non-brokered private placement announced in its July 3, 2019 news releases (the “**Financing**”).

In this tranche, Rise Gold raised a total of C\$725,769 through the sale of 10,368,131 units (each a “**Unit**”) at a price of C\$0.07 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\$0.10 until July 3, 2022.

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.

Benjamin W. Mossman, a director and the CEO of Rise Gold, acquired 714,286 Units, which 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 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 determined.

The securities offered have not been 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 absent registration or compliance with an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

**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**

July 11, 2019