

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 31, 2020

Item 3 News Release

The Issuer disseminated a news release dated July 31, 2020 through Newsfile Corp.

Item 4 Summary of Material Change

The Issuer announced it closed the previously announced non-brokered private placement of 4,363,833 units at a price of US\$0.75 per unit for gross proceeds of US\$3,272,875.

Item 5 Full Description of Material Change

The Issuer announced that it has closed the non-brokered private placement announced in its July 22, 2020 news release (the “**Private Placement**”).

The Issuer raised a total of raised a total of US\$3,272,875 through the issuance of 4,363,833 units (each a “**Unit**”) at a price of US\$0.75 per Unit (CDN\$1.02 per Unit), with each Unit comprising one share of common stock (a “**Share**”) and one-half of one share purchase warrant (the “**Offering**”). Each whole warrant (a “**Warrant**”) entitles the holder to acquire one Share at an exercise price of US\$1.00 until July 31, 2022. The Corporation paid a total of US\$32,576 in finder’s fees and issued a total of 43,435 finder’s warrants, where each finder’s warrant entitles the holder to acquire one Share at a price of US\$1.00 until July 31, 2022.

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 engineering and exploration on its Idaho-Maryland Gold Project and for general working capital.

Benjamin W. Mossman, a director and the CEO of the Corporation, acquired 40,000 Units and Lawrence W. Lepard, a director of the Corporation, acquired 133,333 Units through EMA Garp Fund, L.P., which constitutes “related party transactions” under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”). The related party transactions are 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 Corporation’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 and Mr. Lepard’s participation was only recently determined.

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

August 4, 2020