

**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**

January 31, 2022

**Item 3 News Release**

The Issuer disseminated a news release dated January 31, 2022 through Newsfile Corp.

**Item 4 Summary of Material Change**

The Issuer announced it closed the previously announced non-brokered private placement of 6,017,500 units at a price of US\$0.40 per unit for gross proceeds of US\$2,407,000.

**Item 5 Full Description of Material Change**

The Issuer announced that it has closed the non-brokered private placement announced in its January 13, 2022 news release (the “Private Placement”).

The Issuer raised a total of US\$2,407,000 through the sale of 6,017,500 units (each a “Unit”) at a price of US\$0.40 per Unit where each Unit consists of one share of common stock (a “Share”) and one share purchase warrant. Each whole warrant entitles the holder to acquire one additional Share at an exercise price of US\$0.60 until January 28, 2024.

Certain directors of Rise Gold, directly or through entities controlled by them, purchased an aggregate of 2,075,000 Units for gross proceeds of US\$830,000. The participation of each of these directors 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**”). Rise Gold is relying on exemptions from the formal valuation requirements of section 5.4 of MI 61-101 and minority shareholder approval requirements requirements of section 5.6 of MI 61-101. As the fair market value of the related parties participation is not more than 25% of Rise Gold’s market capitalization, the related party transactions are exempt from the formal valuation requirements pursuant to subsection 5.5(a) of MI 61-101 and from the minority approval requirements pursuant to subsection 5.7(1)(a) of MI 61-101. 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 closing as the extent of related party participation in the Private Placement was not known until shortly prior to the closing.

All securities issued pursuant to the Private Placement are subject to statutory hold periods in accordance with applicable United States and Canadian securities laws. Under Canadian securities laws the securities are subject to a hold period expiring on May 29<sup>th</sup>, 2022. Rise Gold will use the proceeds from the Private Placement for the advancement of the Idaho-Maryland Mine Project and for general working capital.

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 Mossman, President, CEO and Director  
Phone: 530.433.0188

**Item 9 Date of Report**

January 31, 2022