

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Issuer

Rise Gold Corp. (the “**Corporation**”)
Suite 650, 669 Howe Street
Vancouver, BC V6C 0B4

Item 2 Date of Material Change

June 17, 2022

Item 3 News Release

The Issuer disseminated a news release dated June 17, 2022 through Newsfile Corp.

Item 4 Summary of Material Change

The Issuer announced it has extended the expiry dates of 6,308,310 common share purchase warrants by two years and has included an accelerated expiry provision.

Item 5 Full Description of Material Change

The Corporation announced it has extended the expiry dates of 6,308,310 common share purchase warrants (the “**Warrants**”) by two years. In addition to the extension of the expiry date of the Warrants, the Warrants have been amended to include an accelerated expiry provision. The amendments have become effective June 18, 2022.

Between July 3, 2019 and September 21, 2020 the Corporation issued a total of 6,308,310 warrants to purchase shares of common stock in the Corporation in connection with various private placement financings and debt financings. 3,959,727 of these Warrants were granted with an exercise price of CAD \$1.00 per share (“**CAD Priced Warrants**”) with expiry dates ranging from July 3, 2022 to September 9, 2022, and 2,348,583 of these Warrants were granted with an exercise price of US\$1.00 per share (“**USD Priced Warrants**”) with expiry dates ranging from July 31, 2022 to September 21, 2022. None of these warrants have been exercised to date. In accordance with the policies of the Canadian Securities Exchange (the “**CSE**”), no compensation warrants issued in connection with the prior financings are being extended.

Details of the proposed amendments are set out in the table below:

# of Warrants Originally Granted	Date of Issuance	Original Expiry Date	Exercise Price	Amended Expiry Date
518,406	July 3, 2019	July 3, 2022	CAD\$1.00	July 3, 2024
2,291,321	August 19, 2019	August 19, 2022	CAD\$1.00	August 19, 2024
1,150,000	September 9, 2019	September 9, 2022	CAD\$1.00	September 9, 2024

# of Warrants Originally Granted	Date of Issuance	Original Expiry Date	Exercise Price	Amended Expiry Date
2,181,917	July 31, 2020	July 31, 2022	USD\$1.00	July 31, 2024
166,666	September 21, 2020	September 21, 2022	USD\$1.00	September 21, 2024

In addition to extending the expiry date of the Warrants, the Warrants have been amended include an accelerated expiry provision. If during the unexpired term of the Warrants, but after the original expiry date of the Warrants has passed:

- (a) in the case of CAD Priced Warrants, the closing price of the Corporation’s shares of common stock on the CSE equals or exceeds CAD\$1.50 for any 10 consecutive trading days; or
- (b) in the case of USD Priced Warrants, the closing price of the Corporation’s shares of common stock on the CSE equals or exceeds CAD\$2.00 for any 10 consecutive trading days

the Corporation will accelerate the expiry time of the Warrants by giving written notice to the Holder that the Warrants will expire 30 days from the date of providing such notice.

All other terms and conditions of the Warrants remain unchanged.

Two directors of the Corporation hold or have control over, directly and indirectly, an aggregate of 655,714 amended Warrants. Benjamin W. Mossman, a director and officer, holds 35,714 Warrants with an exercise price of CAD \$1.00 per share (new expiry of July 3, 2024) and 20,000 Warrants with an exercise price of USD \$1.00 per share (new expiry July 31, 2024). Lawrence W. Lepard, a director, holds 200,000 Warrants with an exercise price of CAD \$1.00 per share (new expiry of August 19, 2024). Mr. Lepard is also the Managing General Partner of EMA Garp Fund, L.P. and as such has control over 50,000 Warrants with an exercise price of CAD \$1.00 per share (new expiry of July 3, 2024); 250,000 Warrants with an exercise price of CAD \$1.00 per share (new expiry of August 19, 2024); and 100,000 Warrants with an exercise price of USD \$1.00 per share (new expiry of July 31, 2024).

Messrs. Mossman and Lepard are considered to be “related parties” of the Corporation. The amendment of the Warrants constitutes a “related party transaction” under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Corporation is relying on exemptions from the formal valuation requirements and minority shareholder approval requirements of MI 61-101 pursuant to subsection 5.5(a) of MI 61-101 and 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 the decision to amend the warrants was only made recently.

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: 530.557.9524

Item 9 Date of Report

June 21, 2022