

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Issuer

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

Item 2 Date of Material Change

January 31, 2023

Item 3 News Release

The Company disseminated a news release dated January 31, 2023 through Newsfile Corp.

Item 4 Summary of Material Change

The Company announced it closed the first tranche of the previously announced non-brokered private placement of 4,449,066 units at a price of US\$0.40 per unit for gross proceeds of US\$1,779,626.

Item 5 Full Description of Material Change

The Company announced that it has completed the first tranche of the non-brokered private placement announced in its January 18 and 25, 2023 news releases.

In this tranche, the Company raised a total of US\$1,779,626 through the sale of 4,449,066 units (each a “**Unit**”) at a price of US\$0.40 per Unit (~CDN\$0.55 per Unit), with each Unit comprising one share of common stock (a “**Share**”) and one-half of one share purchase warrant (the “**Private Placement**”). Each whole warrant (a “**Warrant**”) entitles the holder to acquire one Share at an exercise price of US\$0.60 until January 31, 2025. The Company paid a total of ~US\$2,767 in finder’s fees and issued a total of 6,900 finder’s warrants, where each finder’s warrant entitles the holder to acquire one Share at a price of US\$0.60 until January 31, 2025.

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. Under Canadian securities laws the securities are subject to a hold period expiring on June 1st, 2023. The Company will use the proceeds from the Private Placement for the advancement of the Idaho-Maryland Gold Project and for general working capital.

Certain directors of the Company purchased an aggregate of 1,476,363 Units for gross proceeds of US\$590,545 directly or through entities controlled by a director of the Issuer, or of which a director of the Issuer is a control person, or whose investment decisions are controlled or directed by a director of the Issuer. Benjamin W. Mossman, a director and the President and CEO of the Company, acquired 100,000 Units, Tom I. Vehrs, a director of the Company acquired 25,000 Units, Murray Flanigan, a director of the Company acquired 88,750 Units through GR7 Holdings Inc, and John Proust, a director of the Company, acquired 65,455 Units through Gwen Proust 2018 Alter Ego Trust, 85,909 Units through Portland Management Inc. and 111,249 Units through J. Proust & Associates Inc. In addition, Southern Arc Minerals Inc., a company of which John Proust is a control person, acquired 1,000,000 Units. 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 Company'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, Mr. Vehrs', Mr. Flanigan's and Mr. Proust'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, President, CEO and Director
Phone: 530-433-0188

Item 9 Date of Report

February 3, 2023