

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

February 17 and 21, 2023

Item 3 News Release

The Company disseminated a news release dated February 21, 2023 through Newsfile Corp.

Item 4 Summary of Material Change

The Company announced it has completed the second and final tranche of the non-brokered private placement raising US\$1,220,374 through the sale of 3,050,934 units. Further the Company announced that it has finalized a renegotiated debt agreement with Eridanus Capital LLC. and that it has granted a total of 1,045,000 stock options to consultants, employees, officers, and directors of the Company.

Item 5 Full Description of Material Change

The Company announced that it has completed the second and final tranche of the non-brokered private placement announced in its January 18 and 25, 2023 news releases (the “**Financing**”). The Company raised a total of US\$3,000,000 through the sale of 7,500,000 Units. On February 1, 2023, the Company announced the first closing for a total of US\$1,779,626 through the sale of 4,449,066 units.

In this second tranche of the Financing, the Company raised a total of US\$1,220,374 through the sale of 3,050,934 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. Each whole warrant (a “**Warrant**”) entitles the holder to acquire one Share at an exercise price of US\$0.60 until February 17th, 2025. The Company paid a total of ~US\$1,420 in finder’s fees and issued a total of 3,540 finder’s warrants, where each finder’s warrant entitles the holder to acquire one Share at a price of US\$0.60 until February 17, 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 18, 2023. Rise Gold will use the proceeds from the Financing for the advancement of the Idaho-Maryland Mine Project, debt repayment, and for general working capital.

Certain directors of Rise Gold, directly, through entities controlled by them, or through entities for which they exercise control or direction over investment decisions, purchased an aggregate of 917,936 Units for gross proceeds of US\$367,174. The participation of each of these directors in the Financing constitutes a “related party transaction” under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”). Lawrence Lepard, a director of the Company acquired 25,000 Units, 125,000 through EMA Garp Fund, L.P., 187,500 Units through Sea View Investments, LLC, and 187,500 Units through Baccarat Trade Investments, Ltd.,

and John Proust, a director of the Company, acquired 65,455 Units through Gwen Proust 2018 Alter Ego Trust. Rise Gold is relying on exemptions from the formal valuation requirements of section 5.4 of MI 61-101 and minority shareholder approval requirements of section 5.6 of MI 61-101. As the fair market value of the related party's 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 the closing as Mr. Lepard's and Mr. Proust's participation was only recently determined.

The Company announced that it has finalized a renegotiated debt agreement with Eridanus Capital LLC ("**Eridanus**") as previously announced in its January 27, 2023 news release. The Company has agreed to pay US\$250,000 to Eridanus to reduce the outstanding loan and issue 575,000 share purchase warrants (the "**Eridanus Warrants**") to Eridanus. The maturity date of the loan has been extended by one year to September 4, 2024 and the interest rate has been reduced to 15% for a period of 12 months following the date of issuance of the Eridanus Warrants. Each Eridanus Warrant entitles the holder to acquire one share at an exercise price of US\$0.60 for a period of two years from the date of issuance. The Eridanus Warrants and any shares acquired upon exercise of the Eridanus Warrants will be subject to statutory hold periods in accordance with applicable United States and Canadian securities laws.

The Company also announced that it has granted a total of 1,045,000 stock options to consultants, employees, officers, and directors of the Company pursuant to the terms of the Company's Stock Option Plan. The stock options are exercisable at a price of US\$0.53 per share until February 21, 2028.

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 21, 2023