

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

November 7, 2023

Item 3 News Release

The Company disseminated a news release dated November 8, 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 3,246,431 units at a price of US\$0.18 per unit for gross proceeds of US\$584,358.

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 October 31, 2023 news release.

In this tranche, the Company raised a total of US\$584,358 through the sale of 3,246,431 units (each a “**Unit**”) at a price of US\$0.18 per Unit (~CDN\$0.25 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\$0.26 until November 7th, 2025. The Company paid a total of US\$6,480 in finder’s fees and issued a total of 36,000 finder’s warrants, where each finder’s warrant entitles the holder to acquire one Share at a price of US\$0.26 until November 7, 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 March 8th, 2024. The Company will use the proceeds from the Private Placement for general working capital.

Joseph Eugene Mullin, the President & CEO of the Company, acquired 166,666 Units, Clynton R. Nauman, a director of the Company acquired 166,666 Units, Daniel Oliver Jr., a director of the Company acquired 1,500,000 Units through Myrmikan Gold Fund, LLC, and Lawrence Ward Leopard, a director of the Company, acquired 280,000 Units through EMA GARP FUND, L.P., all of 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. Mullin’s, Mr. Nauman’s, Mr. Oliver’s and Mr. Leopard’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

Joseph Mullin, President and CEO
Phone: 530-433-0188

Item 9 Date of Report

November 8, 2023