

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

December 7, 2023

Item 3 News Release

The Company disseminated a news release dated December 7, 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 a total of US\$967,957 through the sale of 5,377,541 units.

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 October 31 and November 8, 2023 news releases (the “**Financing**”). The Company raised a total of US\$967,957 through the sale of 5,377,541 units.

The Company previously announced the first closing of the Financing on November 7, 2023, for a total of US\$584,358 through the sale of 3,246,431 units.

In this second tranche of the Financing, the Company raised a total of US\$383,600 through the sale of 2,131,110 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. Each whole warrant (a “**Warrant**”) entitles the holder to acquire one Share at an exercise price of US\$0.26 (~CDN\$0.36) until December 7, 2025.

All securities issued pursuant to the Financing 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 April 8, 2024. Rise Gold will use the proceeds from the Financing for general working capital.

A director of Rise Gold, through an entity for which he exercises control or direction over investment decisions, purchased an aggregate of 280,000 Units for gross proceeds of US\$50,400. The participation of this director 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 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 transaction is 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.

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

December 7, 2023