

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

October 10, 2024

Item 3 News Release

The Corporation disseminated a news release dated October 10, 2024 through Newsfile Corp.

Item 4 Summary of Material Change

The Corporation announced the closing of a US\$500,000 debt financing.

Item 5 Full Description of Material Change

The Corporation announced that it had finalized the secured loan agreement with Myrmikan Gold Fund, LLC (the "Lender") for a US\$500,000 loan (the "Loan") as previously announced in its October 2, 2024 news release. The Loan has a term of 4 years and an annual interest rate of 15%. Interest will accrue and be payable along with the principal upon maturity. The Loan may be repaid prior to the maturity date, in whole or in part, provided that all accrued interest is paid. The Loan will be secured against the assets of the Company and its subsidiary and will be used for the Company's working capital. The Lender will be issued 2,882,514 share purchase warrants (the "Warrants") as additional consideration for advancing the Loan. Each warrant entitles the holder to acquire one share of the Company at an exercise price of US\$0.1735 per share until October 10, 2028. The Warrants and any shares acquired upon exercise of the Warrants 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 February 11, 2025.

The loan transaction constitutes a “related party transaction” under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”) as Daniel Oliver Jr., a director of the Corporation, is the managing member of the Lender.

Prior to closing of the Loan transaction, Mr. Oliver beneficially held or had direct or indirect control over 9,458,112 shares and 3,183,026 warrants of the Corporation. Mr. Oliver directly held 180,000 shares and 755,526 warrants of the Corporation. He also directly or indirectly controlled an additional 2,105,263 shares held by Eridanus Capital, LLC. He also directly or indirectly controlled an additional 7,172,849 shares held by the Lender and 2,427,500 warrants held by the Lender.

As a result of the Loan Transaction, Mr. Oliver now beneficially owns or controls (directly or indirectly) 6,065,540 warrants of the Corporation.

Number and Percentage of Shares of Common Stock Beneficially Owned or Controlled (Directly or Indirectly) Prior to and After the Loan Transaction ⁽¹⁾	Number and Percentage of Warrants Beneficially Owned or Controlled (Directly or Indirectly) Prior to the Loan Transaction ⁽²⁾	Number of Warrants Acquired under Loan Transaction	Number of Warrants Beneficially Owned or Controlled (Directly or Indirectly) After Loan Transaction ⁽³⁾
9,458,112 (16.95%)	3,183,026 (5.39%)	2,882,514	6,065,540 (9.81%)

(1) Based on issued and outstanding shares of common stock on an undiluted basis prior to completion of the Loan Transaction.

(2) Percentage represents the number of warrant shares upon exercise of the warrants based on issued and outstanding shares of common stock on a partially diluted basis prior to completion of the Loan Transaction.

(3) Percentage represents the number of warrant shares upon exercise of the warrants based on issued and outstanding shares of common stock on a partially diluted basis prior to completion of the Loan Transaction.

The Lender has entered into a warrant standstill agreement with the Corporation dated April 9, 2024, as amended October 10, 2024, pursuant to which the Lender has agreed not to exercise 5,310,014 warrants, comprised of: 187,500 are exercisable into common stock at a price of US\$0.60 per share until January 31, 2025, 750,000 are exercisable into common stock at a price of US\$0.26 per share until November 7, 2025, 140,000 are exercisable into common stock at a price of US\$0.26 per share until December 7, 2025, 1,350,000 are exercisable into common stock at a price of US\$0.158 per share until April 9, 2027 and the Warrants. The standstill agreement will remain in effect until terminated by the Lender upon 61 days' written notice to the Corporation.

Mr. Oliver has also entered in a warrant standstill agreement with the Corporation dated April 9, 2024, as amended on April 29, May 1 and September 12, 2024, pursuant to which Mr. Oliver has agreed not to exercise 755,526 warrants he holds, 115,000 of which are exercisable into common stock at a price of US\$0.60 per share until February 17, 2025, 300,526 are exercisable into common stock at a price of US\$0.158 per share until April 29, 2027 and 340,000 are exercisable into common stock at a price of US\$0.115 per share until September 12, 2028. The standstill agreement will remain in effect until terminated by Mr. Oliver upon 61 days' written notice to the Corporation.

Mr. Oliver disclosed his interest in the Loan Transaction and abstained from voting on the resolution approving the Loan, which was unanimously approved by the remaining directors.

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.

This material change report is not being filed more than 21 days prior to closing of the Loan Transaction due to the timing of the announcement of the transaction and closing occurring in less than 21 days.

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 & CEO
Phone: 530.433.0188

Item 9 Date of Report

October 17, 2024