

MATERIAL CHANGE REPORT

Item 1: Name and Address of Reporting Issuer

Rift Valley Resources Corp. (the “Company”)
Suite 804 – 750 West Pender Street
Vancouver, BC, V6C 2T7

Item 2: Date of Material Change

March 9, 2020 and March 11, 2020.

Item 3: News Release

A news release was issued and disseminated on March 12, 2020 and filed on SEDAR (www.sedar.com).

Item 4: Summary of Material Changes

The Company announced that it closed the first and second tranches of its non-brokered private placement on March 9, 2020 and March 11, 2020 respectively, issuing a total of 3,500,000 units at a price of \$0.05 per unit raising total gross proceeds of \$175,000.

Item 5: Full Description of Material Change

The Company announced that, further to its news release dated February 4, 2020, it closed the first tranche of its non-brokered private placement (the “**Private Placement**”) issuing a total of 2,700,000 units (the “**Units**”) at a price of \$0.05 per Unit raising gross proceeds of \$135,000 on March 9, 2020 and closed a second tranche of the Private Placement on March 11, 2020, issuing an additional 800,000 Units at a price of \$0.05 per Unit for additional gross proceeds of \$40,000 raised for a total aggregate of \$175,000 raised in both tranches.

Each Unit consists of one common share (the “**Shares**”) of the Company and one-half of one non-transferable common share purchase warrant (the “**Warrants**”) exercisable for a period of 2 years (the “**Closing Date**”) from the date of issuance.

The Company paid a cash finder’s fee of \$9,600 and 192,000 finder’s warrants (the “**Finder’s Warrants**”) to Canaccord Genuity Corp. The Finder’s Warrants are exercisable under the same terms as the Warrants issued under the Private Placement.

The Shares and Warrants are subject to a statutory four month hold period from the Closing Date.

The net proceeds from the Private Placement will be used for continuing project development of a broadband wireless network in Crockett Texas and general and administrative costs.

Initial wireless ISP broadband network deployment is ongoing on the Crockett, Texas, the first of a proposed 130 regional networks throughout rural United States, representing an addressable market of over 44 million people.

It is estimated that there are over 160 million people, primarily in rural areas in the USA, who have limited or no access to true broadband internet connectivity.

Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

None.

Item 8: Executive Officer

For further information, please contact:
Griffin V. Jones, President
T: 604.682.7339

Item 9: Date of Report

March 12, 2020.