

**MATERIAL CHANGE REPORT**  
**Form 51-102F3**

**Item 1**     **Name and Address of Company**

Rhyolite Resources Ltd. (“**Rhyolite**” or the “**Corporation**”)  
Suite 1703, Three Bentall Centre 595 Burrard Street  
Vancouver, British Columbia V7X 1J1

**Item 2**     **Date of Material Change**

The material change occurred effective November 25, 2020.

**Item 3**     **News Release**

A press release relating to the material change described herein was disseminated on November 25, 2020 via The Newsfile Corp.

**Item 4**     **Summary of Material Changes**

On November 25, 2020, the Corporation announced that it has closed its previously announced non-brokered private placement of 15,000,000 common shares of the Company at the price of \$0.30 per share for gross proceeds of \$4,500,000.

**Item 5**     **Full Description of Material Change**

**5.1**     **Full Description of Material Change**

Rhyolite Resources Ltd. (the “Company” or “Rhyolite”) (RYE-TSXV) is pleased to report that it has closed its previously announced non-brokered private placement of 15,000,000 common shares of the Company at the price of \$0.30 per share for gross proceeds of \$4,500,000 (the “Private Placement”).

The net proceeds of the Private Placement will be used for the Brothers Project, Paxson Project, to finance potential acquisitions of new properties and for general working capital purpose. All securities issued in connection with the Private Placement are subject to a statutory hold period until March 26, 2021 in accordance with applicable securities laws. No commissions or finders’ fees were paid in connection with closing of the Private Placement.

**5.2**     **Disclosure for Restructuring Transactions**

Not applicable.

**Item 6**     **Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7**     **Omitted Information**

Not applicable.

**Item 8**    **Executive Officer**

Richard A. Graham  
President and Chief Executive Officer  
604-488-8717

**Item 9**    **Date of Report**

This report is dated November 25, 2020.