

PROBE METALS INC.
FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Rhyolite Resources Ltd.
620-1111 Melville Street, Vancouver, British Columbia V6E 3V6

Item 2. Date of Material Change

December 22, 2022

Item 3. News Release

The News Release was disseminated on December 21, 2022 via GlobeNewswire.

Item 4. Summary of Material Change

Rhyolite Resources Announces Resignation of Fred Stanford

Item 5. Full Description of Material Change

For further information, attached hereto is a copy of the News Release in Schedule A.

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

Confidentiality is not requested.

Item 7. Omitted Information

No information has been omitted in respect of the material change.

Item 8. Executive Officer

Cybill Tsung
Chief Financial Officer
info@rhyoliteresources.com

Item 9. Date of Report

December 22, 2022

Schedule A

RHYOLITE RESOURCES ANNOUNCES RESIGNATION OF FRED STANFORD

TORONTO, ONTARIO – December 21, 2022 – Rhyolite Resources Ltd. (TSXV: RYE) (“**Rhyolite**” or the “**Company**”) announces that the Company has reached a settlement with Fred Stanford who will resign from his duties as Chief Executive Officer and a director of the Company, effective immediately. This follows the decision by the board of directors of the Company to cease further development of the Muckahi Mining System, including releasing all employees previously retained in the further development of the System.

In connection with his resignation, the Company has agreed to make a cash payment to Mr. Stanford and transfer ownership of its wholly-owned subsidiary, Muckahi Inc. (the “**Muckahi**”), to Mr. Stanford in settlement of any remaining obligations owing. Muckahi controls a license, and associated intellectual property, related to the Muckahi Mining System. Following completion of the transfer, the Company will have no further obligations related to the Muckahi Mining System and will retain a royalty (the “**Royalty**”). The Royalty will entitle the Company to receive ten percent of the gross revenue generated by any party from the use of the Muckahi Mining System, until such time as the Company has received Cdn\$10,000,000.

The Parties are reversing the transaction that was announced in the press release dated September 7, 2021 and returning Muckahi to Mr. Stanford. Mr. Stanford will be returning to treasury 9,500,000 common shares previously issued to him as consideration for the acquisition of Muckahi. Following completion of the cancellation, the Company will have approximately 107,185,253 common shares outstanding. Completion of the cancellation of the shares, the transfer of ownership of Muckahi, and the grant of the Royalty, remain subject to finalization of definitive documentation and the receipt of any required regulatory approvals.

Forward-Looking Statements

This news release includes certain “forward-looking statements” under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the transfer of ownership of Muckahi, the grant of the Royalty, the cancellation of 9,500,000 common shares of the Company, the negotiation of definitive documentation and the receipt of any required regulatory approvals. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; delay or failure to receive regulatory approvals; the ability to attract financing on these terms or at all; the price of commodities; and the results of current exploration. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

For further information, please contact:

RHYOLITE RESOURCES LTD.

Cybill Tsung

Chief Financial Officer

info@rhyoliteresources.com