

**RHYOLITE RESOURCES LTD.**

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD ON TUESDAY, JUNE 28, 2022**

**NOTICE IS HEREBY GIVEN** that an annual and special meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of common shares (the “**Common Shares**”) of Rhyolite Resources Ltd. (the “**Corporation**”) will be held at the offices of the Corporation, located at Suite 515, 2345 Yonge Street, Toronto, Ontario, M4P 2E5 on Tuesday, June 28, 2022 at 10:00 a.m. (Toronto time), for the following purposes:

1. to receive and consider the audited annual financial statements of the Corporation for the fiscal year ended December 31, 2021 together with the report of the auditors’ thereon;
2. to fix the number of directors of the Corporation to be elected at the Meeting at four, subject to the provisions of the articles of the Corporation relating to subsequent appointments by the board of directors (“**Board**”);
3. to elect the Board of the Corporation to hold office until the next annual meeting of Shareholders or until their successors are elected or appointed;
4. to re-appoint KPMG LLP, Chartered Professional Accountants, as auditors for the Corporation for the ensuing year and to authorize the Board of the Corporation to fix the auditors’ remuneration;
5. to consider, and if thought appropriate, to approve, with or without variation, an ordinary resolution, as more particularly set forth in the accompanying management information circular of the Corporation (the “**Circular**”), to ratify the stock option plan of the Corporation;
6. to consider, and if thought appropriate, to approve, with or without variation, an ordinary resolution by the disinterested shareholders, as more particularly set forth in the accompanying Circular, to ratify the restricted share unit plan;
7. to consider, and if thought appropriate, to approve, with or without variation, an ordinary resolution by the disinterested shareholders, as more particularly set forth in the accompanying Circular, to ratify the deferred share unit plan; and
8. to transact such other business as may be properly brought before the Meeting or any adjournment thereof.

The details of all matters proposed to be put before Shareholders at the Meeting are set forth in the Circular accompanying this Notice of Annual and Special Meeting. At the Meeting, Shareholders will be asked to approve each of the foregoing items.

Conduct of the Meeting due to the COVID-19 Pandemic

In light of ongoing concerns about the Coronavirus (COVID-19) pandemic, **the Corporation encourages Shareholders not to attend the meeting in person but via teleconference using the following dial-in numbers:**

DIAL-IN NUMBERS	CONFERENCE ID CODE
647.723.3984	8487744#
1.866.365.4406 (Toll Free Canada and US)	

Since the COVID-19 pandemic is evolving, the Corporation will continue to monitor and review provincial and federal governmental guidance and may implement measures to reduce the risk of spreading the virus at the Meeting. The Corporation will provide updates in respect of the Meeting by way of news release available from SEDAR at [www.sedar.com](http://www.sedar.com), where copies of such news releases, if any, will be posted under the Corporation’s profile.

Only Shareholders of record as of the close of business on May 24, 2022 (the “**Record Date**”) are entitled to notice of and to attend the Meeting or any adjournment or adjournments thereof and to vote thereat. To the extent a Shareholder transfers the ownership of any Common Shares after the Record Date and the transferee of those Common Shares established ownership of such Common Shares and demands, not later than ten (10) days before the Meeting, to be included in the list of Shareholders eligible to vote at the Meeting, such transferee will be entitled to vote those Common Shares at the Meeting.

**A registered Shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournment or adjournments thereof in person are requested to date, sign and return the accompanying instrument of proxy (“Instrument of Proxy”) for use at the Meeting or any adjournment or adjournments thereof.** To be effective, the Instrument of Proxy must be mailed so as to reach or be deposited with Computershare Trust Company of Canada, Attention: Proxy Department, 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, in the Province of Ontario) prior to the time set for the Meeting or any adjournment or adjournments thereof. Registered Shareholders may also use the internet (www.investorvote.com) to vote their Common Shares.

If you are a non-registered shareholder of the Corporation and receive these materials through your broker or through another intermediary, please complete and return the form of proxy provided to you by such broker or other intermediary, in accordance with the instructions provided therein. Late forms of proxy may be accepted by the Chairman of the Board in his sole discretion and the Chairman is under no obligation to accept or reject any particular late form of proxy.

**DATED** this 24<sup>th</sup> day of May, 2022.

**BY ORDER OF THE BOARD OF DIRECTORS OF  
RHYOLITE RESOURCES LTD.**

*(Signed) “Fred Stanford”*

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**Fred Stanford  
Director and Chief Executive Officer**