

## **Tyrus Capital Event Master Fund Limited Announces Acquisition of Common Shares of Rhyolite Resources Ltd.**

**Grand Cayman, Cayman Islands, December 22, 2023** – Tyrus Capital Event Master Fund Limited (“**Tyrus**”), an investment fund managed by Tyrus Capital S.A.M., of which Antoine Georges Chedraoui (“**Mr. Chedraoui**”) is a director and Chief Investment Officer, announced today that it has completed the purchase of an aggregate of 4,000,000 common shares (“**Common Shares**”) of Rhyolite Resources Ltd. (the “**Company**”) in a private transaction at a price of \$0.05 per Common Share (the “**Transaction**”) for total consideration of \$200,000.

Immediately prior to the Transaction Tyrus owned or controlled 14,928,864 Common Shares, representing approximately 13.93% of the issued and outstanding Common Shares. Immediately following the closing of the Transaction, Tyrus, owned or controlled, 18,928,864 Common Shares, representing approximately 17.66% of the issued and outstanding Common Shares, as at the date hereof. Tyrus will file an early warning report (the “**early warning report**”) with the securities regulators in each of the provinces and territories of Canada with respect to the foregoing matters pursuant to National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, in connection with the Transaction, a copy of which will be available under the Company’s profile on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

The information in this release updates the release of Mr. Chedraoui dated February 11, 2022 to reflect that Tyrus has ownership and control of the securities referenced herein rather than Mr. Chedraoui. Tyrus intends to hold its Common Shares for investment purposes. Subject to compliance with applicable laws, Tyrus may determine to purchase additional Common Shares, or sell all or some of the Common Shares it holds, depending upon the price of Common Shares, market conditions, and other factors.

### **About Tyrus and the Company**

Tyrus Capital Event Master Fund Limited is a Cayman Islands exempted company limited by shares having its registered office at P.O. Box 309, Ugland house, Grand Cayman, KY1-1104, Cayman Islands.

For further information and to obtain a copy of the early warning report filed under applicable Canadian provincial securities legislation in connection with the Transaction, please go to the Company’s profile on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com), or contact Mr. Chedraoui at +377 9999 5030. The address of the Company’s head office is Suite 1703, Three Bentall Centre, 595 Burrard Street, Vancouver, British Columbia, V7X 1J1.