

Rise Gold Provides Corporate Update

Grass Valley, California--(Newsfile Corp. - January 27, 2023) - Rise Gold Corp. (CSE: RISE) (OTCQX: RYES) (the "**Company**") announces that it has renegotiated its debt agreement with Eridanus Capital LLC ("Eridanus") previously announced in its September 3rd, 2019 news release. Eridanus is an affiliate of Myrmikan Capital, LLC, which operates in the gold and silver junior mining sector. Eridanus has agreed to extend the maturity date of the loan by one year to September 4th, 2024, and reduce the interest rate to 15% for a period of 12 months after closing. The Company has agreed to pay US\$250,000 to Eridanus to reduce the outstanding loan and issue 575,000 share purchase warrants ("**Warrants**") to Eridanus. Each Warrant entitles the holder to acquire one share at an exercise price of US\$0.60 for a period of two years from the date of issuance. The Warrants and any shares acquired upon exercise of the Warrants will be subject to statutory hold periods in accordance with applicable United States and Canadian securities laws. The transaction is subject to any regulatory approval.

The securities offered have not been registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws and may not be offered or sold absent registration or compliance with an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

About Rise Gold Corp.

Rise Gold is an exploration-stage mining company incorporated in Nevada, USA. The Company's principal asset is the historic past-producing Idaho-Maryland Gold Mine located in Nevada County, California, USA.

On behalf of the Board of Directors:

Benjamin Mossman
President, CEO and Director
Rise Gold Corp.

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The CSE has not reviewed, approved or disapproved the contents of this news release.

Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of applicable securities laws. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words or statements that certain events or conditions "may" or "will" occur.

Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Such forward-looking statements are subject to risks, uncertainties and assumptions related to certain factors including, without limitation, obtaining all necessary approvals, meeting expenditure and financing requirements, compliance with environmental regulations, title matters, operating hazards, metal prices, political and economic factors, competitive factors, general economic conditions, relationships with

vendors and strategic partners, governmental regulation and supervision, seasonality, technological change, industry practices, and one-time events that may cause actual results, performance or developments to differ materially from those contained in the forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements and information contained in this release. Rise undertakes no obligation to update forward-looking statements or information except as required by law.



RISE GOLD CORP

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