

FORM 12

NOTICE OF PROPOSED STOCK CONSOLIDATION OR RECLASSIFICATION

Name of Listed Issuer: Rise Gold Corp. (the "Issuer")

Trading Symbol: RISE

Date: December 10, 2019

This form is to be used to report a proposed reclassification, which is any change to the terms of a listed security other than a stock split or dividend.

1. Provide full details of the reclassification

On November 25, 2019, the Issuer's Board of Directors approved a 1-for-10 reverse split (the "Consolidation") of the Issuer's authorized and issued shares of common stock with a par value of US\$0.001 per share. It is proposed that the reverse split will be effective as of the market open on or about December 16, 2019 on the Canadian Securities Exchange (the 'CSE') and the OTCQB. No financings are contemplated in conjunction with the Consolidation.

2. Number of securities outstanding and reserved for issuance following the reclassification

The total number of outstanding shares of common stock will be reduced from approximately 220.5 million to approximately 22 million shares. The Issuer's authorized number of shares of common stock will also be proportionately decreased from 400 million to 40 million shares, each as a result of the Consolidation and pursuant to Nevada Resided Statutes (NRS Section 78.207). No fractional shares will be issued as a result of the Consolidation split as any fractional shares resulting from the Consolidation will be rounded up to the nearest whole share on a "per shareholder" basis.

3. Describe the anticipated impact of the reclassification on the liquidity of the market for the listed security and on voting and equity rights of public shareholders

The Issuer does not anticipate any impact on the liquidity of the market for the common stock following the Consolidation. There will be no change in voting or equity rights of public shareholders.

4. Date of shareholders' meeting to approve the reclassification

The Issuer's Board of Directors approved the Consolidation in accordance with the Nevada Revised Statutes (NRS Section 78.207) and the Bylaws of the Issuer. No shareholder approval is required as both the number of authorized shares of common stock and the number of outstanding shares of common stock will be proportionally reduced as a result of the Consolidation, the Consolidation will not adversely affect any other class of stock of the Issuer, and the Issuer will not pay money or issue scrip to shareholders who would otherwise be entitled to receive a fractional share as a result of the Consolidation.

5. Record date for the reclassification

December 17, 2019

6. Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 12 Notice of Proposed Stock Consolidation or Reclassification is true.

Dated December 10, 2019.

Benjamin Mossman
Name of Director or Senior
Officer

"Benjamin Mossman"
Signature

President, CEO and Director
Official Capacity