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J. BRAD WIGGINS
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December 10, 2019

Via Email

Canadian Securities Exchange
9th Floor, 220 Bay Street
Toronto, Ontario M5J 2W4

Ladies and Gentlemen:

Re: Rise Gold Corp. (the “Corporation”) — Consolidation of Shares

We are U.S. counsel to the Corporation, and in that capacity, and in accordance with section 3.3 of Canadian Securities Exchange Policy 9 — Name Change, Stock Splits & Share Consolidations, we provide our opinion in connection with the consolidation of the shares of common stock of the Corporation on the basis of one (1) post-consolidation share of common stock for every ten (10) pre-consolidation shares of common stock held (the “Consolidation”), which is contemplated to occur on December 16, 2019. Pursuant to the Corporation’s bylaws and the Nevada Revised Statutes, stockholder approval is not required to effect the Consolidation.

We have examined such corporate records, documents, and government and other certificates and considered such questions of law as we have deemed necessary or relevant to the opinion expressed herein. In such examinations we have assumed the genuineness of all signatures and the authenticity of all documents submitted to us as copies.

The opinion expressed herein is based on the laws of the state of Nevada and the laws of the United States applicable therein in effect on the date hereof.

Based and relying on and subject to the foregoing, we are of the opinion that all necessary steps have been taken to validly effect the Consolidation in accordance with the Corporation’s bylaws and the Nevada Revised Statutes.

This opinion is provided to you for the due discharge of your regulatory function and should not be relied upon by any other person without our prior written consent.

Very truly yours,

J. Brad Wiggins