

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: RISE

Number of Outstanding Listed Securities: 26,770,298

Date: February 1, 2021

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

The Issuer continued to advance the permitting activities at the Idaho-Maryland Gold Mine Property.

On January 15, 2021, the Resale S-1 Registration Statement became effective and all selling stockholders referenced in the Registration Statement were advised accordingly.

2. Provide a general overview and discussion of the activities of management.

See '1' above.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

None.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

None.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

None.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

None.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

None.

8. Describe the acquisition of new customers or loss of customers.

None.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

None.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

None.

11. Report on any labour disputes and resolutions of those disputes if applicable.

None.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

None.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

None.

14. Provide details of any securities issued and options or warrants granted.

| Security | Number Issued | Details of Issuance | Use of Proceeds⁽¹⁾ |
|-----------------|----------------------|----------------------------|--------------------------------------|
| | | | |

(1) State aggregate proceeds and intended allocation of proceeds.

15. Provide details of any loans to or by Related Persons.

None.

16. Provide details of any changes in directors, officers or committee members.

None.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

On March 11, 2020, the novel coronavirus outbreak ("COVID-19") was declared a pandemic by the World Health Organization. governmental authorities around the world have implemented measures to reduce the spread of COVID-19. These measures have adversely affected workforces, customers, supply chains, consumer sentiment, economies, and financial markets, and, along with decreased consumer spending, have led to an economic downturn across many global economies.

The extent to which COVID-19 ultimately impacts our business, financial condition and results of operations will depend on future developments, which are highly uncertain and unpredictable, including new information which may emerge concerning the severity and duration of the COVID-19 pandemic and the effectiveness of actions taken to contain the COVID-19 pandemic or treat its impact. The COVID-19 pandemic is evolving and new information emerges regularly, and as a result, the ultimate duration and magnitude of the impact on the economy and our business are not known at this time. These conditions may affect our ability to obtain debt and equity financing to fund ongoing exploration activities, as well as conduct business more efficiently.

We have taken action to minimize the risks of the COVID-19 virus for our employees, contractors and other people participating in our operations, programs, and activities. Although there have been no known or suspected cases of the virus reported at any of our workplaces, either in Canada or the United States, the health and safety of our work force remains a priority. We are closely monitoring the rapid developments of the outbreak and continually assessing the potential impact on our business. We continue to follow government health protocols including our continued "work from home" protocol for personnel whose attendance at the office or work sites is not critical.

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 were 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 7 Monthly Progress Report is true.

Dated: February 1, 2021.

Ben Mossman

Name of Director or Senior Officer

"Benjamin Mossman"

Signature

President, CEO and Director

Official Capacity

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| Name of Issuer <u>Rise Gold Corp.</u> | For Month Ended <u>January 31, 2021</u> | Date of Report <u>February 1, 2021</u> |
| Issuer Address <u>Suite 650, 669 Howe Street</u> | | |
| City/Province/Postal Code <u>Vancouver, BC V6C 0B4</u> | Issuer Fax No. <u>N/A</u> | Issuer Telephone No. <u>(604) 260-4577</u> |
| Contact Name <u>Benjamin Mossman</u> | Contact Position <u>President, CEO and Director</u> | Contact Telephone No. <u>(604) 260-4577</u> |
| Contact Email Address <u>ceo@risegoldcorp.com</u> | Web Site Address <u>www.risegoldcorp.com</u> | |