

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: Rise Resources Inc. (the %ssuer+)

Trading Symbol: UPP

Number of Outstanding Listed Securities: 56,842,841

Date: February 1, 2017

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 %ssuer+ 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.

During the month of January 2017 the Issuer exercised its option to purchase the Idaho-Maryland Gold Mine (the %I-M Mine+) near Grass Valley, California, USA, for a total of US\$2,000,000 (see below for details). The Issuer has collected the historical records of the I-M Mine at its offices and is now evaluating its current condition and the Issuer's future exploration plans. The Issuer is also evaluating and prioritizing its exploration efforts between the I-M Mine, its Indata property and the seven other mineral properties that it owns in southeast British Columbia.

In January, the Issuer closed a non-brokered private placement whereby it issued 1,340,000 units for total proceeds of \$268,000 and issued 920,000 units in settlement of a finder's fee to one individual in consideration for introducing the Issuer to the optionors of the I-M Mine, at the same price and under the same terms as the private placement closed in December 2016.

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

See 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.

On January 24 2017, the Issuer exercised its option to have its fully owned subsidiary, Rise Grass Valley Inc., purchase the Idaho-Maryland Gold Mine near Grass Valley, California, USA, pursuant to the August 30, 2016 option agreement that it entered into with three parties, that after two amendments was extended to include a further three parties. Upon signing the agreement, the Issuer paid a cash deposit in the amount of US\$25,000, and upon signing the first amendment to the agreement, the Issuer paid a further US\$25,000. The final US\$1,950,000 payment was made in January upon the exercise of the purchase option for a total payment of US\$2,000,000.

The historic I-M Mine was a major past producing high grade gold mine that was reportedly the second largest gold mine in the United States in 1941 and also contains all of the mineral rights assembled by Errol MacBoyle and the Idaho Maryland Mines Corporation over a thirty-year period beginning in 1920. In 1942, the U.S. government forced the closure of the I-M Mine due to concerns associated with the onset of World War II.

The I-M Mine property is not encumbered by any royalty or other interests, and due to the circumstances under which the I-M Mine was shut down, the Issuer believes that significant potential exists to recover additional gold resources left unmined in the existing workings and exploration potential to expand the mineral resources below the historic mine workings.

In connection with the closing of the acquisition, on January 24, 2017 the Issuer paid one individual a finder's fee of US\$140,000 in consideration for introducing the Issuer to the optionors of the I-M Mine, representing a cash commission equal to 7% of the US\$2,000,000 purchase price, in the form of 920,000 units of the Issuer at a deemed price of CAD\$0.20 per unit. Each unit consists of one share of the Issuer's common stock and one transferable share purchase warrant exercisable into one share of common stock at a price of CAD\$0.40 until January 24, 2019.

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 trademarks.

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.

On January 24, 2017, the Issuer issued a total of 1,340,000 common shares and 1,340,000 warrants pursuant to the closing of a non-brokered private placement whereby it raised gross proceeds of \$268,000. Each warrant entitles the holder to acquire one additional share of the Issuer's common stock at an exercise price of \$0.40 until January 24, 2019. In conjunction with the closing of the private placement, the Issuer paid total finders' fees of \$5,220 and issued 26,100 finders' warrants to finders. Each finders' warrant entitles the holder to acquire one share of the Issuer's common stock at an exercise price of \$0.40 until January 24, 2019.

Concurrent with the closing the Financing, The Issuer also issued 920,000 common shares and 920,000 warrants at a deemed price of \$0.20 per unit (where each unit contains one share and one warrant) to one individual in consideration for introducing the Issuer to the optionors of the I-M Mine. The units were issued pursuant to a debt conversion by the individual in the amount of

US\$140,000, representing a cash commission equal to 7% of the US\$2,000,000 purchase price of the property.

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.

None

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, 2017.

Ben Mossman
Name of Director or Senior Officer

"Benjamin Mossman"
Signature

CEO and Director
Official Capacity

Name of Issuer <u>Rise Resources Inc.</u>	For Month Ended <u>January 31, 2017</u>	Date of Report <u>February 1, 2017</u>
Issuer Address <u>Suite 488, 1090 West Georgia Street</u>		
City/Province/Postal Code <u>Vancouver, BC V6E 3V7</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>CEO and Director</u>	Contact Telephone No. <u>(604) 260-4577</u>
Contact Email Address <u>ben@risecapitalresources.com</u>	Web Site Address <u>www.risecapitalresources.com</u>	