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: September 30, 2020

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**

1. 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.
2. The term “Issuer” includes the Issuer and any of its subsidiaries.
3. 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.

On September 15, 2020, the Issuer announced its participation in the 10th Annual Beaver Creek Precious Metals Summit being held September 15 through 17th. The event was a virtual event.

On September 18, 2020 an ordinary resolution to approve an increase of the Issuer’s authorized capital, from 40,000,000 shares of common stock (par value of US$0.001 per share) to 400,000,000 shares of common stock (par value of US$0.001 per share) was passed at the special meeting of shareholders held at 10:00 a.m. PST.

On September 22, 2020, the Issuer announced that it completed the non-brokered private placement announced in its August 8, 2020 news release. The Issuer raised a total of US$250,000 through the issuance of 333,333 units (each a “Unit”) at a price of US$0.75 per Unit (CDN$1.02 per Unit), with each Unit comprising one share of common stock (a “Share”) and one-half of one share purchase warrant. Each whole warrant (a “Warrant”) entitles the holder to acquire one Share at an exercise price of US$1.00 until September 21, 2022.

Also announced on September 22, the Issuer granted a total of 1,338,500 stock options to the Issuer’s President & CEO, Benjamin Mossman. The stock options are excisable at a price of US$0.90 (~C$1.20) per share until September 22, 2025. As announced on July 31, 2020, Mr. Mossman surrendered 1,097,298 previously issued stock options, priced between C$0.70 and C$2.40 per share (average price of C$1.25), in order to provide adequate authorized capital to facilitate the closing of the US$3,300,000 financing previously announced on July 22, 2020.

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

See ‘1’ above.

1. 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.

1. 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.

1. 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.

1. 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.

1. 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.

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

None.

1. 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.

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

None.

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

None.

1. 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.

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

None.

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

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| **Security** | **Number Issued** | **Details of Issuance** | **Use of Proceeds(1)** |
| Units | 333,333 common shares + 166,667 warrants | NBPP: US$0.75/Unit = 1 share + one-half of one share purchase warrant. Each whole warrant entitles the holder to acquire one additional share at an exercise price of US$1.00 for two years from the date of issuance. | US$250,000 used to fund engineering and exploration work at the Idaho-Maryland Gold Project and general working capital purposes. |
| Stock options | 1,338,500  | Strike price: US$0.90 per shareExpiry: September 22, 2025 | N/A |

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

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

None.

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

None.

1. 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. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy and the Issuer’s business are not known at this time. These conditions may affect the Issuer’s ability to obtain debt and equity financing to fund ongoing exploration activities, as well as conduct business more efficiently.

The Issuer has taken action to minimize the risks of the COVID-19 virus for employees, contractors and other people participating in the Issuer’s operations, programs and activities. Although there have been no known or suspected cases of the virus reported at any of the Issuer’s workplaces, either in Canada or the United States, the health and safety of the Issuer’s work force remains a priority. The Issuer is continuing to follow government health protocols and is closely monitoring all activities. This has included a “work from home” protocol that is still in effect by personnel whose attendance at the office or work sites was 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: September 30, 2020.

 Ben Mossman
Name of Director or Senior Officer

 *“Benjamin Mossman”*
Signature

 President, CEO and Director
Official Capacity

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| Name of IssuerRise Gold Corp. | For Month EndedSeptember 30, 2020 | Date of ReportSeptember 30, 2020 |
| Issuer AddressSuite 650, 669 Howe Street |
| City/Province/Postal CodeVancouver, BC V6C 0B4 | Issuer Fax No.N/A | Issuer Telephone No.(604) 260-4577 |
| Contact NameBenjamin Mossman | Contact PositionPresident, CEO and Director | Contact Telephone No.(604) 260-4577 |
| Contact Email Addressceo@risegoldcorp.com | Web Site Address[www.risegoldcorp.com](http://www.risegoldcorp.com) |