

FORM 9

NOTICE OF PROPOSED ISSUANCE OF LISTED SECURITIES **(or securities convertible or exchangeable into listed securities¹)**

Please complete the following:

Name of Listed Issuer: Rise Gold Corp. (the %ssuer+)

Trading Symbol: RISE

Date: May 4, 2017

Is this an updating or amending Notice: Yes

If yes provide date(s) of prior Notices: April 12, 2017

Issued and Outstanding Securities of Issuer Prior to Issuance:

57,297,841 common shares

Date of News Release Announcing Private Placement: April 11, 2017

Closing Market Price on Day Preceding the Issuance of the News Release: \$0.305 (closing price on April 6, 2017)

1. **Private Placement (if shares are being issued in connection with an acquisition (either as consideration or to raise funds for a cash acquisition), proceed to Part 2 of this form)**

Full Name & Residential Address of Placee	Number of Securities Purchased or to be Purchased	Purchase price per Security (CDN\$)	Conversion Price (if Applicable)	Prospectus Exemption	No. of Securities, directly or indirectly, Owned, Controlled or Directed	Payment Date ⁽¹⁾	Describe relationship to Issuer ⁽²⁾
Chad McDonald Toronto, Ontario	30,000	\$0.23	N/A	Section 2.3 of NI 45-106	N/A	May 8, 2017	Arm\$ Length
Bruce Latimer Toronto, ON	108,695	\$0.23	N/A	Section 2.3 of NI 45-106	N/A	May 8, 2017	Arm\$ Length
Kevin Costa	22,000	\$0.23	N/A	Section 2.3 of NI 45-106	N/A	May 8, 2017	Arm\$ Length
Palos Management Inc. Montreal, QC	22,000	\$0.23	N/A	Section 2.3 of NI 45-106	N/A	May 8, 2017	Arm\$ Length
Bullheart Capital Inc. West Vancouver, BC	326,087	\$0.23	N/A	Section 2.3 of NI 45-106	N/A	April 11, 2017	Arm\$ Length
RC Capital Inc. Etobicoke, ON	108,695	\$0.23	N/A	Section 2.3 of NI 45-106	N/A	May 8, 2017	Arm\$ Length
Joshua Wolfson	43,478	\$0.23	N/A	Section 2.3 of	N/A	May 8,	Arm\$

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Thornhill, ON				NI 45-106		2017	Length
Patrick McBride Toronto, ON	108,700	\$0.23	N/A	Section 2.3 of NI 45-106	N/A	May 8, 2017	Arm's Length
Thomas Hull Toronto, ON	6,500	\$0.23	N/A	Section 2.3 of NI 45-106	N/A	May 8, 2017	Arm's Length
Kevin Leonard Calgary, AB	65,218	\$0.23	N/A	Section 2.3 of NI 45-106	N/A	May 8, 2017	Arm's Length
Richard Livesley Toronto, ON	43,479	\$0.23	N/A	Section 2.3 of NI 45-106	N/A	May 8, 2017	Arm's Length
Loria Capital Corp. Calgary, ON	434,783	\$0.23	N/A	Section 2.3 of NI 45-106	N/A	May 8, 2017	Arm's Length
Donato Sfera Toronto, ON	652,174	\$0.23	N/A	Section 2.3 of NI 45-106	N/A	May 8, 2017	Arm's Length
Mark Attanasio North York, ON	652,174	\$0.23	N/A	Section 2.3 of NI 45-106	N/A	May 8, 2017	Arm's Length
Domenic Staltari Etobicoke, ON	43,478	\$0.23	N/A	Section 2.3 of NI 45-106	N/A	May 8, 2017	Arm's Length
Robert Scott Heffernan Vancouver, BC	110,000	\$0.23	N/A	Section 2.3 of NI 45-106	N/A	May 8, 2017	Arm's Length
Sebastian D'Amici Vancouver, BC	86,960	\$0.23	N/A	Section 2.3 of NI 45-106	N/A	May 8, 2017	Arm's Length
Winston Miles Toronto, ON	21,739	\$0.23	N/A	Section 2.3 of NI 45-106	N/A	May 8, 2017	Arm's Length
Paul L. Kilfoy Toronto, ON	43,480	\$0.23	N/A	Section 2.3 of NI 45-106	N/A	April 10, 2017	Arm's Length
David Talbot Scarborough, ON	32,609	\$0.23	N/A	Section 2.3 of NI 45-106	N/A	May 8, 2017	Arm's Length
Sandra Sveinson Richmond, BC	125,000	\$0.23	N/A	Section 2.3 of NI 45-106	50,000	April 18, 2017	Arm's Length
Carrera Capital Inc. Toronto, ON	304,347	\$0.23	N/A	Section 2.3 of NI 45-106	500,000	April 18, 2017	Arm's Length
Hutton Capital Inc.	370,000	\$0.23	N/A	Section 2.3 of NI 45-106	370,000	April 17, 2017	Arm's Length

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Gerald Gauthier Bobcaygeon, ON	100,000	\$0.23	N/A	Section 2.3 of NI 45-106	N/A	April 13, 2017	Arm's Length
Arcon Holdings Ltd. West Vancouver, BC	356,521	\$0.23	N/A	Section 2.3 of NI 45-106	62,000	April 19, 2017	Arm's Length
Stephen Gallant Moncton, NB	100,000	\$0.23	N/A	Section 2.3 of NI 45-106	100,000	May 2, 2017	Arm's Length
The K2 Principle Fund L.P. Toronto, ON	304,000	\$0.23	N/A	Section 2.3 of NI 45-106	N/A	May 3, 2017	Arm's Length
Graham Saunders Toronto, ON	250,000	\$0.23	N/A	Section 2.3 of NI 45-106	N/A	May 8, 2017	Arm's Length
Tammy and Peter Beck North York, ON	250,000	\$0.23	N/A	Section 2.3 of NI 45-106	160,000	May 8, 2017	Arm's Length
Nature Cove Holdings Limited Hong Kong	700,000	\$0.23	N/A	Section 2.3 of NI 45-106	N/A	April 20, 2017	Arm's Length
Andrew Cumming Toronto, ON	250,000	\$0.23	N/A	Section 2.3 of NI 45-106	800,000	April 17, 2017	Arm's Length
Stuart Smith Toronto, ON	110,000	\$0.23	N/A	Section 2.3 of NI 45-106	N/A	May 8, 2017	Arm's Length
Darrell Aldous Brentwood Bay, BC	65,000	\$0.23	N/A	Section 2.3 of NI 45-106	100,000	April 13, 2017	Arm's Length
Alex Holmes Vancouver, BC	100,000	\$0.23	N/A	Section 2.3 of NI 45-106	N/A	May 8, 2017	Arm's Length
Elizabeth Richards North Vancouver, BC	100,000	\$0.23	N/A	Section 2.3 of NI 45-106	N/A	May 3, 2017	Arm's Length
Crestmont Invest Ltd. Monaco	100,000	\$0.23	N/A	Section 2.3 of NI 45-106	N/A	May 8, 2017	Arm's Length
Mario Vetro Vancouver, BC	100,000	\$0.23	N/A	Section 2.3 of NI 45-106	2,000,000	May 1, 2017	Director of company that performs IR services for the Issuer
Matri Capital Vancouver, BC	250,000	\$0.23	N/A	Section 2.3 of NI 45-106	N/A	May 2, 2017	Director of subscriber is also a

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							director of a company that provides IR services to the Issuer
Robert Cicci Pitt Meadows, BC	50,000	\$0.23	N/A	Section 2.3 of NI 45-106	75,000	April 13, 2017	Arm's Length
Scharfe Holdings Inc. Vancouver, BC	250,000	\$0.23	N/A	Section 2.3 of NI 45-106	5,900,000 common shares and warrants for the purchase of 494,000 shares	May 4, 2017	Arm's Length
Bryan Slusarchuk Vancouver, BC	250,000	\$0.23	N/A	Section 2.3 of NI 45-106	N/A	May 2, 2017	Consultant to the Issuer
Carson Seabrook West Vancouver, BC	250,000	\$0.23	N/A	Section 2.3 of NI 45-106	976,833	May 8, 2017	Director of company that performs IR services for the Issuer
Graham Moore Vancouver, BC	100,000	\$0.23	N/A	Section 2.3 of NI 45-106	N/A	May 3, 2017	Arm's Length
Scharfe Holdings Inc. Vancouver, BC	130,435	\$0.23	N/A	Section 2.3 of NI 45-106	5,900,000 common shares and warrants for the purchase of 494,000 shares	April 25, 2017	Arm's Length
Peter Adamek Mississauga, ON	50,000	\$0.23	N/A	Section 2.3 of NI 45-106	N/A	April 25, 2017	Arm's Length
Lynette Fahy Vancouver, BC	150,000	\$0.23	N/A	Section 2.3 of NI 45-106	450,000	April 25, 2017	Arm's Length
Wade Cook Investments LLC Bedford, TX, USA	86,956	\$0.23	N/A	Section 2.3 of NI 45-106	N/A	May 3, 2017	Arm's Length

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Gordon Jang Vancouver, BC	150,000	\$0.23	N/A	Section 2.3 of NI 45-106	100,000 common shares and warrants for the purchase of 100,000 shares	April 25, 2017	Arm's Length
Robert Osten Vancouver, BC	22,000	\$0.23	N/A	Section 2.3 of NI 45-106	N/A	May 8, 2017	Arm's Length
Robert Osten Vancouver, BC	22,000	\$0.23	N/A	Section 2.3 of NI 45-106	N/A	May 8, 2017	Arm's Length
Stephanie Delaney Vancouver, BC	10,000	\$0.23	N/A	Section 2.5 of NI 45-106	N/A	April 25, 2017	Arm's Length
Taras Krutous Vancouver, BC	13,000	\$0.23	N/A	Section 2.3 of NI 45-106	N/A	May 8, 2017	Arm's Length
Taras Krutous Vancouver, BC	37,000	\$0.23	N/A	Section 2.3 of NI 45-106	N/A	May 8, 2017	Arm's Length
Cale Thomas Vancouver, BC	52,174	\$0.23	N/A	Section 2.3 of NI 45-106	971,428 common shares and warrants for the purchase of 700,000 shares	April 26, 2017	Director of Issuer
Scharfe Investment Group of Companies Inc. Vancouver, BC	17,392	\$0.23	N/A	Section 2.3 of NI 45-106	N/A	April 25, 2017	Director of subscriber is a director of Issuer
Alan Stier Vancouver, BC	50,000	\$0.23	N/A	Section 2.3 of NI 45-106	1,137,952	April 27, 2017	Arm's Length
Laura Maris Mission, BC	121,740	\$0.23	N/A	Section 2.3 of NI 45-106	N/A	May 8, 2017	Arm's Length
Peter Epstein Montebello, NY, USA	100,000	\$0.23	N/A	Section 2.3 of NI 45-106	N/A	May 5, 2017	Arm's Length
Terry Sklavenitis Vancouver, BC	50,000	\$0.23	N/A	Section 2.3 of NI 45-106	50,000	April 25, 2017	Arm's Length
Tony Nunziata Calgary, AB	100,000	\$0.23	N/A	Section 2.3 of NI 45-106	120,000	May 4, 2017	Arm's Length

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Geraldine Ma Vancouver, BC	50,000	\$0.23	N/A	Section 2.3 of NI 45-106	N/A	May 3, 2017	Arm's Length

⁽¹⁾ Indicate date each placee advanced or is expected to advance payment for securities. Provide details of expected payment date, conditions to release of funds etc. Indicate if the placement funds have been placed in trust pending receipt of all necessary approvals.

⁽²⁾ Indicate if Related Person.

¹ An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10.

1. Total amount of funds to be raised: \$2,072,257.22
2. Provide full details of the use of the proceeds. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material.

The Issuer plans to use the proceeds for geological work and general working capital purposes.
3. Provide particulars of any proceeds which are to be paid to Related Persons of the Issuer: N/A
4. If securities are issued in forgiveness of indebtedness, provide details and attach the debt agreement(s) or other documentation evidencing the debt and the agreement to exchange the debt for securities. N/A
5. Description of securities to be issued:
 - (a) Class: Units, with each unit consisting of one share of common stock and one non-transferable share purchase warrant
 - (b) Number: 9,009,814
 - (c) Price per security: \$0.23
 - (d) Voting rights: Yes
6. Provide the following information if Warrants, (options) or other convertible securities are to be issued:
 - (a) Number: 9,009,814
 - (b) Number of securities eligible to be purchased on exercise of Warrants (or options): 9,009,814
 - (c) Exercise price: \$0.40

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- (d) Expiry date: May 5, 2019
7. Provide the following information if debt securities are to be issued:
- (a) Aggregate principal amount: N/A
- (b) Maturity date: N/A
- (c) Interest rate: N/A
- (d) Conversion terms: N/A
- (e) Default provisions: N/A
8. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the placement (including warrants, options, etc.):
- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the placement (name, address. If a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer):
Commissions in the form of a total of \$97,332.41 in cash and 423,184 share purchase warrants will be issued to Skanderbeg Capital Advisors and \$4,440 in cash and 19,304 warrants will be issued to Bryan Slusarchuk. The warrants will have the same terms as the warrants included in the units being issued.
- (b) Cash: \$101,772.42 in total
- (c) Securities: Warrants to purchase 442,489 shares in total at an exercise price of \$0.40 per share until May 5, 2019
- (d) Other: N/A
- (e) Expiry date of any options, warrants etc.: May 5, 2019
- (f) Exercise price of any options, warrants etc.: \$0.40
9. State whether the sales agent, broker, dealer or other person receiving compensation in connection with the placement is Related Person or has any other relationship with the Issuer and provide details of the relationship:
- Skanderbeg Capital Advisors Inc. is a company that performs Investor Relations activities for the Issuer
10. Describe any unusual particulars of the transaction (i.e. tax flow through+shares, etc.).
- None.
11. State whether the private placement will result in a change of control.
- The private placement will not result in a change of control.
12. Where there is a change in the control of the Issuer resulting from the issuance of the private placement shares, indicate the names of the new controlling shareholders.
- N/A

13. Each purchaser has been advised of the applicable securities legislation restricted or seasoning period. All certificates for securities issued which are subject to a hold period bear the appropriate legend restricting their transfer until the expiry of the applicable hold period required by National Instrument 45-102.

2. Acquisition

1. Provide details of the assets to be acquired by the Issuer (including the location of the assets, if applicable). The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material:

N/A

2. Provide details of the acquisition including the date, parties to and type of agreement (eg: sale, option, license etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the acquisition without reference to any other material:

N/A

3. Provide the following information in relation to the total consideration for the acquisition (including details of all cash, securities or other consideration) and any required work commitments:

(a) Total aggregate consideration in Canadian dollars: N/A

(b) Cash: N/A

(c) Securities (including options, warrants etc.) and dollar value: N/A

(d) Other: N/A

(e) Expiry date of options, warrants, etc. if any: N/A

(f) Exercise price of options, warrants, etc. if any: N/A

(g) Work commitments: N/A

4. State how the purchase or sale price was determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation etc.). N/A

5. Provide details of any appraisal or valuation of the subject of the acquisition known to management of the Issuer: N/A

6. The names of parties receiving securities of the Issuer pursuant to the acquisition and the number of securities to be issued are described as follows:

Name of Party (If not an individual, name all insiders of the Party)	Number and Type of Securities to be Issued	Dollar value per Security (CDN\$)	Conversion price (if applicable)	Prospectus Exemption	No. of Securities, directly or indirectly, Owned, Controlled or Directed by Party	Describe relationship to Issuer ⁽¹⁾

(1) Indicate if Related Person

7. Details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired: N/A
8. Provide the following information for any agents' fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the acquisition (including warrants, options, etc.):
 - (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the acquisition (name, address. If a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): N/A
 - (b) Cash: N/A
 - (c) Securities: N/A
 - (d) Other: N/A
 - (e) Expiry date of any options, warrants etc.: N/A
 - (f) Exercise price of any options, warrants etc.: N/A
9. State whether the sales agent, broker or other person receiving compensation in connection with the acquisition is a Related Person or has any other relationship with the Issuer and provide details of the relationship. N/A
10. If applicable, indicate whether the acquisition is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months. N/A

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 on behalf of the Issuer.
2. As of the date hereof there is not 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 CSE Policy 1).
4. All of the information in this Form 9 Notice of Issuance of Securities is true.

Dated: May 4, 2017.

Cale Thomas
Name of Director or Senior Officer

"Cale Thomas"
Signature

CFO
Official Capacity