

RHYOLITE RESOURCES LTD.

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON THURSDAY, NOVEMBER 21, 2024**

NOTICE IS HEREBY GIVEN that an annual and special meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of common shares (the “**Common Shares**”) of Rhyolite Resources Ltd. (the “**Corporation**”) will be held at the offices of the Corporation, located at Suite 1703, 595 Burrard Street, Vancouver, British Columbia, V7X 1J1 on Thursday, November 21, 2024 at 9:30 a.m. (Vancouver time), for the following purposes:

1. to receive and consider the audited annual financial statements of the Corporation for the fiscal year ended December 31, 2023 together with the report of the auditors’ thereon;
2. to fix the number of directors of the Corporation to be elected at the Meeting at three, subject to the provisions of the articles of the Corporation relating to subsequent appointments by the board of directors (“**Board**”);
3. to elect the Board of the Corporation to hold office until the next annual meeting of Shareholders or until their successors are elected or appointed;
4. to appoint Davidson & Company LLP, Chartered Professional Accountants, as auditors for the Corporation for the ensuing year and to authorize the Board of the Corporation to fix the auditors’ remuneration;
5. to consider, and if thought appropriate, to approve, with or without variation, an ordinary resolution, as more particularly set forth in the accompanying management information circular of the Corporation (the “**Circular**”), to ratify the stock option plan of the Corporation;
6. to consider, and if thought appropriate, to approve, with or without variation, an ordinary resolution by the disinterested shareholders, as more particularly set forth in the accompanying Circular, to ratify the restricted share unit plan;
7. to consider, and if thought appropriate, to approve, with or without variation, an ordinary resolution by the disinterested shareholders, as more particularly set forth in the accompanying Circular, to ratify the deferred share unit plan; and
8. to transact such other business as may be properly brought before the Meeting or any adjournment thereof.

The details of all matters proposed to be put before Shareholders at the Meeting are set forth in the Circular accompanying this Notice of Annual and Special Meeting. At the Meeting, Shareholders will be asked to approve each of the foregoing items.

Only Shareholders of record as of the close of business on October 7, 2024 (the “**Record Date**”) are entitled to notice of and to attend the Meeting or any adjournment or adjournments thereof and to vote thereat. To the extent a Shareholder transfers the ownership of any Common Shares after the Record Date and the transferee of those Common Shares established ownership of such Common Shares and demands, not later than ten (10) days before the Meeting, to be included in the list of Shareholders eligible to vote at the Meeting, such transferee will be entitled to vote those Common Shares at the Meeting.

A registered Shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournment or adjournments thereof in person are requested to date, sign and return the accompanying instrument of proxy (“Instrument of Proxy”) for use at the Meeting or any adjournment or adjournments thereof. To be effective, the Instrument of Proxy must be mailed so as to reach or be deposited with Computershare Trust Company of Canada, Attention: Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, in the Province of Ontario) prior to the time set for the Meeting or any adjournment or adjournments thereof. Registered Shareholders may also use the internet (www.investorvote.com) to vote their Common Shares.

If you are a non-registered shareholder of the Corporation and receive these materials through your broker or through another intermediary, please complete and return the form of proxy provided to you by such broker or other intermediary, in accordance with the instructions provided therein. Late forms of proxy may be accepted by the Chairman of the Board in his sole discretion and the Chairman is under no obligation to accept or reject any particular late form of proxy.

Notice-and-Access

The Canadian Securities Administrators have adopted amendments to NI 54-101, which allow for the use of the “notice-and-access” regime for the delivery of meeting materials.

Under the notice-and-access regime, reporting issuers are permitted to deliver the meeting materials by posting them on SEDAR+ as well as a website other than SEDAR+ and sending a notice package to each shareholder receiving the meeting materials under this regime. The notice package must include: (i) the relevant form of proxy or voting instruction form; (ii) basic information about the meeting and the matters to be voted on; (iii) instructions on how to obtain a paper copy of the meeting materials; and (iv) a plain-language explanation of how the notice-and-access system operates and how the meeting materials can be accessed online. Where prior consent has been obtained, a reporting issuer can send this notice package to shareholders electronically. This notice package must be mailed to shareholders from whom consent to electronic delivery has not been received.

The Corporation has elected to send its meeting materials to Beneficial Shareholders (as defined herein) using the notice-and-access regime. Accordingly, the Corporation will send the above-mentioned notice package to Beneficial Shareholders which includes instructions on how to access the Corporation’s meeting materials online and how to request a paper copy of these materials. Distribution of the Corporation’s meeting materials pursuant to the notice-and-access regime has the potential to substantially reduce printing and mailing costs.

Notwithstanding the notice-and-access regime, the *Business Corporations Act* (Alberta) (“**ABCA**”) requires the Corporation to deliver a paper copy of the meeting materials to a registered shareholder unless such shareholder provides written consent to electronic delivery. In order to ensure compliance with the ABCA, registered shareholders will be mailed a copy of the meeting materials this year.

Websites Where Materials are Posted

The Circular, Annual Financial Statements, Annual MD&A and additional materials can be viewed online on the Corporation’s pages on SEDAR at www.sedarplus.ca and at <https://rhyoliteresources.com>.

Obtaining Paper Copies of Materials

Shareholders may obtain paper copies of the meeting materials by postal delivery at no cost to them. Requests may be made up to one year from the date the Circular was filed on SEDAR+ by: (a) calling the Corporation at 1-604-689-1428; (b) mailing a request to the Corporation, Suite 1703, 595 Burrard Street, Vancouver, British Columbia V7X 1J1, Canada Attention: Corporate Secretary; or (c) sending a request to lee@earlston.ca. In order to receive the Circular, Annual Financial Statements and Annual MD&A in sufficient time to allow for review and return of the proxy by the due date, a request for paper copies should be sent so that it is received by no later than the end of business on November 7, 2024.

DATED this 7th day of October, 2024.

**BY ORDER OF THE BOARD OF DIRECTORS OF
RHYOLITE RESOURCES LTD.**

(Signed) “Richard A. Graham”

Richard A. Graham
Director and Chief Executive Officer