

Rhyolite Resources Announces Operational Update

TORONTO, March 01, 2023 -- Rhyolite Resources Ltd. (TSXV: RYE) (“Rhyolite” or the “Company”) provides the following update on its operational activities.

The Company is aggressively taking action to preserve available cash and to focus on identifying new accretive options in order to serve the best interests of shareholders.

The exploration data collected from the Suku Passi and Bob’s Pit Concession in Suriname are being evaluated ahead of the next option payments due on March 21, 2023 that call for a total of US\$450,000 in cash payments and US\$150,000 in share issuances. The Company has deferred any further work at Suku Passi or Bob’s Pit Concessions until this technical review is complete. The Company has contacted the concession vendors about a potential amendment to the underlying earn-in agreement to reduce or defer payment and expenditure requirements. Discussions are continuing but there can be no guarantee that terms will be agreed upon prior to the payment deadline on March 21, 2023.

On the Brothers Concession in Suriname, the property vendors have applied to renew the exploitation license and until the concession is once again in good standing, Rhyolite does not intend to conduct further field activities on the concession but will maintain its current interest until a decision is made. The Company is actively seeking partners for its Suriname projects to help fund activities moving forward.

Rhyolite is also reducing corporate activities in Toronto in an effort to significantly lower corporate overhead costs moving forward. As at February 28, 2023 the estimated working capital for Rhyolite is approximately \$7.4 million.

Forward-Looking Statements

This news release includes certain “forward-looking statements” under applicable Canadian securities legislation. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; delay or failure to receive regulatory approvals; the ability to attract financing on these terms or at all; the price of commodities; and the results of current exploration. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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