

## **RHYOLITE RESOURCES COMPLETES ACQUISITION OF MUCKAHI INC.**

TORONTO, Ontario, September 20, 2021 – **Rhyolite Resources Ltd.** (the “**Company**” or “**Rhyolite**”) (TSXV: RYE) is pleased to announce completion of the acquisition of Muckahi Inc. (the “**Transaction**”), a company controlled by Fred Stanford that holds a license to the Muckahi Mining System. Mr. Stanford received 9.5 million common shares of Rhyolite in consideration, of which 1.0 million common shares were delivered to Mr. Stanford upon closing of the Transaction, and the remaining 8.5 million common shares have been deposited in escrow to be released to Mr. Stanford in tranches over a four-year period.

“With this key aspect of our growth strategy now in place, we are in good stead to pursue the acquisition and development of mining assets that are particularly amenable to the benefits of Muckahi,” said Mr. Stanford.

The Muckahi Mining System is a proprietary mining system for use in underground hard rock mines which involves adaptations to conventional mining systems and equipment, resulting in significant economic and environmental benefits to the mines. For more information about the Muckahi Mining System, including a descriptive video, visit the Rhyolite website at [www.rhyoliteresources.com](http://www.rhyoliteresources.com).

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

### **FOR FURTHER INFORMATION, PLEASE CONTACT:**

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### **CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION**

This news release includes certain “forward-looking statements” under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the fulfillment of conditions for the release of the escrowed shares, the results of Rhyolite’s growth strategy, the benefits of the Muckahi Mining System, and the development of mining assets that are particularly amenable to the benefits of the Muckahi Mining System. 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.