



NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of common shares (the “**Rhyolite Shares**”) of Rhyolite Resources Ltd. (“**Rhyolite**” or the “**Company**”) will be held on **Friday, June 12, 2026, at 9:30 a.m. (Vancouver time)** at the offices of the Company, located at **Suite 1703, 595 Burrard Street, Vancouver, British Columbia, V7X 1J1**, for the following purposes:

1. to receive and consider the audited annual financial statements of the Company for the fiscal year ended December 31, 2025 together with the report of the auditor’s thereon;
2. to fix the number of directors of the Company to be elected at the Meeting at three, subject to the provisions of the articles of the Company relating to subsequent appointments by the board of directors (the “**Rhyolite Board**”);
3. to elect the Rhyolite Board to hold office until the next annual meeting of Shareholders or until their successors are elected or appointed;
4. to re-appoint Davidson & Company LLP, Chartered Professional Accountants, as the auditors for the Company for the ensuing year and to authorize the Rhyolite Board to fix the auditors’ remuneration;
5. to consider, and if thought appropriate, to approve, with or without variation, an ordinary resolution, as more particularly described in the enclosed management information circular (the “**Circular**”) re-approving the stock option plan of the Company;
6. to consider and, if thought advisable, pass, with or without variation, a special resolution (the “**Arrangement Resolution**”) approving a plan of arrangement (the “**Arrangement**”) under Section 193 of Part 15 of the *Business Corporations Act* (Alberta), all as more particularly described in the enclosed Circular; and
7. to transact such other business as may be properly brought before the Meeting or any adjournment or adjournments thereof.

Details of all matters proposed to be put before Shareholders at the Meeting are set forth in the accompanying Circular and form of proxy and should be read in conjunction with this Notice.

Only Shareholders of record as of the close of business on April 30, 2026 (the “**Record Date**”) are entitled to notice of and to attend the Meeting or any adjournment or postponement thereof and to vote thereat. To the extent a Shareholder transfers the ownership of any Rhyolite Shares after the Record Date and the transferee of those Rhyolite Shares established ownership of such Rhyolite 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 Rhyolite 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 postponement thereof in person are requested to date, sign and return the accompanying form of proxy (“Form of Proxy**”) for use at the Meeting or any adjournment or postponement thereof.** To be effective, the Form of Proxy must be mailed so as to reach or be deposited with Computershare Trust Company of Canada, Attention: Proxy Department, 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6, 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 postponement thereof. Registered Rhyolite Shareholders may also use the internet (www.investorvote.com) or telephone (1-866-732-VOTE (8683) toll free) to vote their Rhyolite Shares.

Late proxies may be accepted by the Chairman of the Rhyolite Board in his sole discretion and the Chairman is under no obligation to accept or reject any particular late proxy.

Shareholders are strongly encouraged to:

- **Vote your Rhyolite Shares by proxy no later than 9:30 a.m. (Vancouver time) on Wednesday, June 10, 2026 (see below),**
- **Vote your Rhyolite Shares using the internet (www.investorvote.com),**
- **Vote your Rhyolite Shares by telephone (1-866-732-VOTE (8683) toll free); or**
- **Attend the Meeting in person.**

Take notice that, pursuant to section 191 of the *Business Corporations Act* (Alberta), each registered Shareholder has the right to dissent with respect to the Arrangement and to be paid by Rhyolite the fair value of the Rhyolite Shares in respect of which such Shareholder dissents, subject to certain conditions. The right of dissent is described in the accompanying Circular. Failure to strictly comply with the requirements of the *Business Corporations Act* (Alberta), as modified by the Plan of Arrangement, the Interim Order or the Final Order, with respect to dissent may result in the loss of any right of dissent.

DATED this 12th day of May, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "Richard A. Graham"

Richard A. Graham

Director and Chief Executive Officer