

Rhyolite Resources Terminates Suku Passi and Bob's Pit Earn in Agreements

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TORONTO, March 23, 2023 - [Rhyolite Resources Ltd.](#) (TSXV: RYE) ("Rhyolite" or the "Company") has terminated its option to earn in a 70% interest in Suku Passi property and its option to earn in a 70% interest in the Bob's Pit property, both in Suriname.

Discussions with the property vendors on amending the original agreement to reflect the exploration results to date proved unsuccessful. As a result, Rhyolite has elected to terminate the property agreements and will not be making a total of US\$450,000 in cash payments and US\$150,000 in share issuance payments required under the March 21, 2021 joint venture and earn-in agreements. The full details of the joint venture and earn-in agreements were described in the Rhyolite press release dated March 31, 2021.

The Company is continuing to evaluate its Brothers Concession in Suriname where its inaugural 3,000-metre diamond core drilling program returned 1.8 grams gold per tonne over 10 meters downhole width in hole BRDD-001; 4.6 grams gold per tonne over 6 meters downhole width in hole BRDD-004; 2.4 grams gold per tonne over 8 meters downhole width in hole BRDD-009; and 20.5 grams gold per tonne over 1 meter downhole width in hole BRDD-013 (Press Release May 16, 2022). The property vendors have made the application for the renewal of the Exploitation License and until the Concession is once again in good standing, Rhyolite will do no further field activities on the Concession but will maintain its current interest until a decision on the concession is made.

Qualified Person

Richard Graham, P.Geo, the CEO of Rhyolite, is a Qualified Person (QP) under National Instrument 43-101 "Standards of Disclosure for Mineral Projects" and has approved the technical information contained in this news release. Mr. Graham is not considered to be independent for the purposes of National Instrument 43-101.

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.

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 press release.

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