

Rhyolite Announces Closing of Private Placement

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Vancouver, November 25, 2020 - [Rhyolite Resources Ltd.](#) (TSXV: RYE) (the "Company" or "Rhyolite") is pleased to report that it has closed its previously announced non-brokered private placement of 15,000,000 common shares of the Company at the price of \$0.30 per share for gross proceeds of \$4,500,000 (the "Private Placement").

The net proceeds of the Private Placement will be used for the Brothers Project, Paxson Project, to finance potential acquisitions of new properties and for general working capital purpose. All securities issued in connection with the Private Placement are subject to a statutory hold period until March 26, 2021 in accordance with applicable securities laws. No commissions or finders' fees were paid in connection with closing of the Private Placement.

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.

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About Rhyolite Resources Ltd.

[Rhyolite Resources Ltd.](#) is a Canadian-based, opportunity focused, resource company. Utilizing its technical strength and entrepreneurial drive, Rhyolite's corporate strategy is to enhance shareholder value through the acquisition of discovery to production staged projects.

Forward-looking statements

Certain statements in this release constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws, including, without limitation, statements with respect to the intended use of proceeds from the Private Placement. Such statements involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of the Company, or industry results, to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict", and other similar terminology, or state that certain actions, events, or results "may", "could", "would", "might", or "will" be taken, occur, or be achieved.

These statements reflect the Company's current expectations regarding future events, performance, and results and speak only as of the date of this news release. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Except as required by securities disclosure laws and regulations applicable to the Company, the Company undertakes no obligation to update these forward-looking statements if the Company's expectations regarding future events, performance, or results change.

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