

# Rhyolite Resources Closes Acquisition of the Suku Passi Project in Suriname

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Vancouver, March 31, 2021 - [Rhyolite Resources Ltd.](#) (TSXV: RYE) (the "Company" or "Rhyolite") is pleased to announce that it has completed the acquisition of all of the outstanding share capital of 2765798 Ontario Ltd. ("ONCorp"), pursuant to the terms of a definitive share purchase agreement entered into with each of the shareholders (collectively, the "Vendors") of ONCorp. ONCorp is a privately-held arms-length company which holds an option to acquire a 70% interest in the Suku Passi Project (the "Project") in Suriname.

The Vendors received 3,500,000 common shares of Rhyolite in consideration for all of the outstanding share capital of ONCorp (the "Transaction").

"We are delighted with the transformational progress made in the last few months, with the closing of two acquisitions in Suriname that will form our flagship portfolio along with our Paxson gold project in Alaska, positive sampling results at the Brothers Project announced in January, as well as the strengthening of our board and management team with key appointments," said Richard Graham, President and Chief Executive Officer of Rhyolite.

"We look forward to advancing these strategically-located prospects with the drill bit on a number of defined targets this year."

## Highlights of the Suku Passi Project

- The recently consolidated 335-square-kilometre Suku Passi Project is a land package composed of five concessions located within the prolific Guiana Shield 20 kilometers from IAMGOLD's world-class Rosebel Gold Mine in Suriname.
- The Project has exploitation rights for mining development and production. Most of the mining and exploration to date has been conducted at the Suku Passi Pit and Bob's Pit.
- At the Suku Passi Pit, the exposed mineralization is at least 30 meters wide with values up to 25.5 grams gold per tonne. At Bob's Pit, one channel sample panel of 17 meters in width averaged 9.5 grams gold per tonne, and an adjoining panel returned 32 meters of 2 grams gold per tonne. Mineralization at both Suku Passi and Bob's Pits are open along strike and at depth and are part of the same mineralized zone.
- There has been no drilling to date at the Suku Passi Project, but mining by concession holders in saprolite with sampling and mapping from 2014 to 2016 shows characteristics similar to IAMGOLD's Rosebel and Newmont's Merian deposits. Mining in soft rock recovered gold from highly altered sediments and quartz veins.

More information on the Suku Passi Project is available in Rhyolite's March 22, 2021 news release available at [rhyoliteresources.com](http://rhyoliteresources.com).

## Highlights of the Transaction

Rhyolite has assumed ONCorp's right to earn up to a 70% interest in the Project, which right is exercisable by completing the following:

### Suku Passi concession

- For a 51% interest:
  - Initial cash payment of US\$400,000 and issuance of the Consideration shares to the Vendors within 4 weeks from the date of the Suku Passi Joint Venture and Earn-in Agreement (the "SP Agreement Date")
  - Cash payment of US\$400,000 and committed work capital of US\$500,000 within 12 months of the SP Agreement Date
  - Cash payment of US\$300,000, share payment of US\$100,000 and committed work capital of US\$1,000,000 within 24 months of the SP Agreement Date
  - Cash payment of US\$300,000, share payment of US\$100,000 and committed work capital of US\$1,500,000 within 36 months of the SP Agreement Date
  - Cash payment of US\$300,000, share payment of US\$100,000 and committed work capital of US\$2,000,000 within 48 months of the SP Agreement Date
- For a 70% interest:
  - Cash payment of US\$300,000, share payment of US\$100,000 and committed work capital of US\$2,500,000 within 60 months of the SP Agreement Date
  - Deliver a pre-feasibility study ("PFS") and cash payment of US\$2,500,000 within 96 months of the SP Agreement Date

#### Bob's Pit concession

- For a 51% interest:
  - Initial cash payment of US\$100,000 and issuance of the Consideration shares to the Vendors within 4 weeks from the date of the Bob's Joint Venture and Earn-in Agreement (the "Bob's Agreement Date")
  - Cash payment of US\$100,000 within 6 months of the Bob's Agreement Date
  - Cash payment of US\$150,000, share payment of US\$50,000 and committed work capital of US\$200,000 on or prior to each of the 12-month, 24-month, 36-month, 48-month and 60-month anniversary of the Bob's Agreement Date
- For a 70% interest:
  - Deliver a PFS and cash payment of US\$750,000 within 96 months of the Bob's Agreement Date

#### Qualified Person

Dr. Dennis LaPoint, PhD, 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. Dr. LaPoint is not considered to be independent for the purposes of National Instrument 43-101.

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 exploration, resource potential, production development and permits. Such statements involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of [Rhyolite Resources Ltd.](#), or industry results, to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements or information including the Company obtaining the approval of the Offering from the TSX Venture Exchange. 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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