

Rhyolite Identifies 3.5 Km Of Gold Mineralized Shear Zone In The Guiana Shield Greenstone Belt Of Suriname

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TORONTO, May 16, 2022 - [Rhyolite Resources Ltd.](#) (TSXV: RYE) ("Rhyolite" or the "Company") is pleased to announce that its inaugural 3,000-metre diamond core drilling program at the Brothers Project in Suriname has identified a gold mineralized shear zone 3.5 km in length. The shear zone is open on strike at both ends and is open down dip. Highlight assay results include 10 metres (m) of 1.8 g/t gold (Au) in hole BRDD-001, 6m of 4.6 g/t Au in hole BRDD-004, 8m of 2.4 g/t Au in hole BRDD-009, 1m of 20.5 g/t Au in hole BRDD-013. The drill program was completed in late March 2022.

Fred Stanford, Chief Executive Officer of Rhyolite, commented: "These initial holes were drilled to test for gold mineralization at shallow depths. It is early days in this exploration program, but it was more than encouraging to find 10m of 1.8 g/t Au in the first hole drilled on the large 9,600-hectare Brothers Project located on a significant, emerging gold belt in the Guiana Shield. The team will make use of the geological and structural understandings that were enhanced by this drill program, as well as additional geophysics and geochemical work to refine the targeting for the next drilling campaign at the Brothers Project.

"While this targeting work is ongoing at the Brothers Project, an inaugural diamond drilling campaign is scheduled to commence at the Suku Passi Project during the next dry season which typically starts in August."

No previous diamond drilling had been conducted on the district-scale Brothers Project. The focus of the initial 20-hole drilling program was to test a variety of target types to identify priority prospects along with host rocks, structure and alteration. Planned follow-up exploration will include trenching and field sampling in the southern part of Brothers that hosts volcanic-sedimentary lithologies resembling the world-class Rosebel and Merian gold mines in Suriname.

Standard protocol of chain of custody, standards, blanks and duplicates were used. Oriented core of HQ size was done and structural data entered in a database software. Filab Assay Lab in Suriname was used for 50-gram fire assays. Check assays of pulps and rejects are in progress.

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.

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