**FORM 51-102F3**
***MATERIAL CHANGE REPORT***

**Item 1 Name and Address of Company**

Rhyolite Resources Ltd. (“**Rhyolite**” or the “**Corporation**”)
Suite 1028 – 550 Burrard Street
Vancouver, B.C. V6C 2B5

**Item 2 Date of Material Change**

March 10, 2010

**Item 3 News Release**

A news release relating to the material change described herein was released by Canada Newswire on March 10, 2010.

**Item 4 Summary of Material Change**

Rhyolite has completed a private placement of 4,000,000 units (“Units”) at a price of $0.25 per unit for gross proceeds of $1,000,000 (“Private Placement”), a portion of which was completed on a brokered basis and a portion on a non-brokered basis. 3,275,000 Units were issued on a brokered basis for gross proceeds of $818,750 (“Brokered Private Placement”) the remaining 725,000 Units were issued on a non-brokered basis for gross proceeds of $181,250. Jones Gable & Company Limited acted as the Agent for the Brokered Private Placement.

**Item 5 Full Description of Material Change**

**5.1 Full Description of Material Change**

For a full description of the material change, please see the press release of the Corporation dated March 10, 2010, attached hereto as Schedule “A”.

**5.2 Disclosure for Restructuring Transactions**

Not applicable.

**Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**Item 7 Omitted Information**

Not applicable.

**Item 8 Executive Officer**

The name of an Executive Officer of Rhyolite who is knowledgeable about the material change and who can be contacted is:

Richard Graham
Director, President and CEO
Telephone: 604-689-1428

**Item 9 Date of Report**

March 10, 2010

**SCHEDULE "A"**

# RHYOLITE RESOURCES LTD.

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March 10, 2010
Vancouver, British Columbia

**NEWS RELEASE**
***For Immediate Release*** **TSXV**: RYE

## RHYOLITE RESOURCES LTD. CLOSES PRIVATE PLACEMENT

Rhyolite Resources Ltd. ("Rhyolite" or the "Company") (TSXV:RYE) announces the completion of a private placement of 4,000,000 units ("Unit") at a price of $0.25 per Unit for gross proceeds of $1,000,000 (the "Private Placement"). Each Unit consists of one common share and one share purchase warrant of Rhyolite ("Warrant"). Each Warrant shall entitle the holder thereof to acquire one additional common share of Rhyolite at an exercise price of $0.32 per share at any time on or before the date which is 12 months after the closing date of the Private Placement expiring on March 10, 2011.

3,275,000 Units were issued on a brokered basis for gross proceeds of $818,750 ("Brokered Private Placement"). Jones Gable & Company Limited (the "Agent") acted as agent for the Brokered Private Placement. On closing, the Company paid the Agent a commission equal to 7.5 per cent of the gross proceeds of the Units sold in the Brokered Private Placement and issued 245,625 Agent's warrants. Each Agent's warrant entitles the Agent to purchase one common share at a price of $0.32 per common share for a period of 12 months from the closing expiring on March 10 2011.

The remaining 725,000 Units were issued by the Company on a non-brokered basis for gross proceeds of $181,250.

The Common Shares, Warrants and Agent's Warrants issued pursuant to the Private Placement and securities underlying the Warrants and Agent's Warrants are subject to a 4-month hold period expiring on July 11, 2010.

Ionic Securities Ltd. ("Ionic") of 1028, 550 Burrard Street, Vancouver, British Columbia V6C 2B5 purchased 200,000 Units pursuant to the non-brokered portion of the Private Placement and after giving effect to the purchase of Units, Ionic currently owns, directly or indirectly, or exercises control or direction over 1,700,000 Common Shares representing approximately 18.48% of the issued and outstanding Common Shares and Warrants to purchase 200,000 Common Shares. The purchase of the Units by Ionic was made for investment purposes. Ionic may, from time to time, acquire additional securities of the Corporation, dispose of some or all of the existing or additional securities it holds or will hold, or may continue to hold its current position. For further information or to obtain a copy of the early warning report filed in connection with the above, a copy may be found under the Corporation's profile on SEDAR at www.sedar.com.

The purchase of Units by Ionic is a related party transaction puruant to Multilateral Instrument 61-101, *Protection of Minority Holder in Special Transactions* (“MI 61-101”) and is exempt from both the formal valuation and minority approval requirements pursuant to subsections 5.5(a) and 5.7(a) of MI 61-101.

The Company intends to use the funds raised from the issuance of the Units to finance potential acquisitions of new properties, for the Company’s Paxson gold project in Alaska and for general working capital purposes.

**ON BEHALF OF THE BOARD OF DIRECTORS OF**
**RHYOLITE RESOURCES LTD.**

*“Richard Graham”*
Director, President and CEO

For further information please contact:


Richard Graham, P.Geol.
Telephone: 604-689-1428


*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 accuract of this release.*

*Forward-looking information: Except for statements of historical fact, all statements in this news release, without limitation, regarding intended use of proceeds of the funds raised from the issuance of the Units including the potential acquisition of new properties are forward-looking statements which involve risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of Rhyolite, including, but not limited to the impact of general economic conditions, industry conditions, volatility of commodity prices, exploration risk, currency fluctuations, dependence upon regulatory approvals, the availability of future financing and competition from other industry participants for capital services and new properties. Readers are cautioned about the assumptions used in the preparation of such information, and except as required by applicable securities legislation, the Company undertakes no obligation to publically update or revise forward-looking information, whether as a result of new information, future events or otherwise.*