FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

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

Item 2 Date of Material Change

April 8, 2011

Item 3 News Release

A news release relating to the material change described herein was released by Marketwire on April 8, 2011.

Item 4 Summary of Material Change

Rhyolite announced shareholder approval of the proposed two-for-one stock split (the "Stock Split") of the Company's issued and outstanding common shares (the "Common Shares") at the Company's annual and special meeting held on March 23, 2011. The Company presently anticipates that certificates representing the additional Common Shares to be issued to the shareholders of record as of the close of business on April 13, 2011 will be mailed to shareholders of the Company on or about April 19, 2011. Pursuant to the rules of the TSX Venture Exchange, the Common Shares will begin trading on a post-Stock Split basis effective April 11, 2011, the second trading date preceding the record date. Following the Stock Split, the Company will have a total of 26,891,450 Common Shares issued and outstanding.

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 Company dated April 8, 2011, 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

April 8, 2011

SCHEDULE "A"

RHYOLITE RESOURCES LTD.
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Vancouver, BC V6C 2B5
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April 8, 2011
Vancouver, British Columbia

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

RHYOLITE RESOURCES LTD. ANNOUNCES STOCK SPLIT

Rhyolite Resources Ltd. ("Rhyolite" or the "Company") (TSXV:RYE) is pleased to announce shareholder approval of the proposed two-for-one stock split (the "Stock Split") of the Company's issued and outstanding common shares (the "Common Shares") at the Company's annual and special meeting held on March 23, 2011.

The Company presently anticipates that certificates representing the additional Common Shares to be issued to the shareholders of record as of the close of business on April 13, 2011 will be mailed to shareholders of the Company on or about April 19, 2011. Pursuant to the rules of the TSX Venture Exchange, the Common Shares will begin trading on a post-Stock Split basis effective April 11, 2011, the second trading date preceding the record date.

Rhyolite believes that the Stock Split will enhance liquidity in the Company. The Company currently has a total of 13,445,725 Common Shares issued and outstanding. Following the Stock Split, the Company will have a total of 26,891,450 Common Shares issued and outstanding.

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 accuracy of this release.

This press release contains statements concerning the expected trading date and mail-out date with respect to the Stock Split and other expectations, beliefs, plans, goals, objectives, assumptions, information and statements about future events, conditions, results of operations or performance that constitute "forward-looking information" or "forward-looking statements" (collectively, "forward-looking statements") under applicable securities laws. Undue reliance should not be placed on forward-looking statements. Forward-looking statements are based on current expectations, estimates and projections that involve a number of risks and uncertainties, which could cause actual results to differ materially from those anticipated by the Company and described in the forward-looking statements. These risks and uncertainties include the possibility that shareholder or regulatory approvals may be delayed or withheld. We caution that the foregoing list of risks and uncertainties is not exhaustive. Events or circumstances could cause actual dates to differ materially from those estimated or projected and expressed in, or implied by, these forward-looking statements. The forward-looking statements contained in this press release are made as of the date hereof and the Company does not intend, and does not assume any obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise unless expressly required by applicable securities laws.