

# RHYOLITE IDENTIFIES 3.5 KM OF GOLD MINERALIZED SHEAR ZONE IN THE GUIANA SHIELD GREENSTONE BELT OF SURINAME

TORONTO, May 16, 2022 /CNW/ - 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.

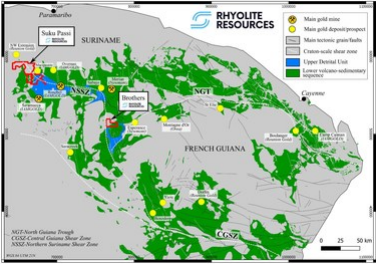


Figure 1: Location map of the Brothers and Suku Passi projects on the Guiana Shield Greenstone Belt. (CNW Group/Rhyolite Resources Ltd.)

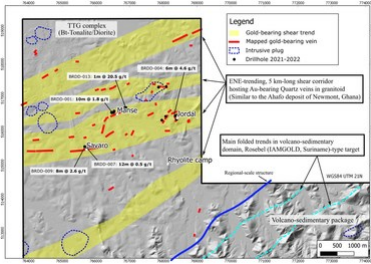


Figure 2: Key drill holes and identified gold mineralized shear zones at the Brothers Project. (CNW Group/Rhyolite Resources Ltd.)

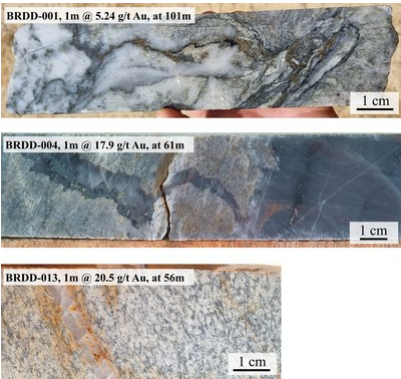


Figure 3: Split section of drill core from holes BRDD-001, -004 and -013. (CNW Group/Rhyolite Resources Ltd.)

| Hole ID  | From (m) | To (m) | Interval (m) | Au grade (g/t) | Target                    |
|----------|----------|--------|--------------|----------------|---------------------------|
| BRDD-001 | 94       | 104    | 10           | 1.8            | Manise shear zone         |
|          | 97       | 98     | 1            | 5.4            |                           |
|          | 100      | 101    | 1            | 3.2            |                           |
|          | 101      | 102    | 1            | 5.2            |                           |
| BRDD-002 | 59       | 74     | 15           | 0.8            | No significant intercepts |
|          | 70       | 71     | 1            | 1.8            |                           |
|          | 81       | 82     | 1            | 17.9           |                           |
|          | 84       | 85     | 1            | 6.7            |                           |
| BRDD-004 | 106      | 114    | 8            | 1.4            | Jordal shear zone         |
|          | 109      | 110    | 1            | 2.2            |                           |
|          | 110      | 111    | 1            | 2.2            |                           |
|          | 111      | 112    | 1            | 3.6            |                           |
| BRDD-005 | 55       | 56     | 1            | 0.8            | No significant intercepts |
|          | 57       | 57     | 1            | 1.4            |                           |
|          | 100      | 103    | 3            | 0.8            |                           |
|          | 101      | 102    | 1            | 1.9            |                           |
| BRDD-007 | 51       | 63     | 12           | 0.8            | No significant intercepts |
|          | 59       | 60     | 1            | 1.7            |                           |
|          | 38.3     | 55     | 16.7         | 0.6            |                           |
|          | 45       | 47     | 2            | 2.2            |                           |
| BRDD-008 | 46       | 54     | 8            | 2.6            | Savaro shear zone         |
|          | 47       | 48     | 1            | 2.7            |                           |
|          | 48       | 49     | 1            | 7.1            |                           |
|          | 49       | 50     | 1            | 11.1           |                           |
| BRDD-009 | 73       | 77     | 4            | 3.4            | No significant intercepts |
|          | 72       | 73     | 1            | 0.6            |                           |
|          | 146      | 154    | 8            | 4.7            |                           |
|          | 149      | 149    | 1            | 20.5           |                           |
| BRDD-010 | 56       | 57     | 1            | 0.8            | No significant intercepts |
|          | 56       | 57     | 1            | 0.8            |                           |
|          | 56       | 57     | 1            | 0.8            |                           |
|          | 56       | 57     | 1            | 0.8            |                           |
| BRDD-011 | 0        | 0      | 0            | 0.6            | No significant intercepts |
|          | 0        | 0      | 0            | 0.6            |                           |
|          | 0        | 0      | 0            | 0.6            |                           |
|          | 0        | 0      | 0            | 0.6            |                           |
| BRDD-012 | 10.5     | 13.4   | 2.9          | 0.6            | No significant intercepts |
|          | 28.5     | 31.8   | 3.3          | 0.6            |                           |
|          | 141      | 142    | 1            | 3.5            |                           |
|          | 149      | 154    | 5            | 0.8            |                           |
| BRDD-013 | 149      | 150    | 1            | 1.8            | Dark Dog shear zone       |
|          | 149      | 150    | 1            | 1.8            |                           |

Table 1: Significant intercepts for the 20-hole inaugural diamond core drilling program. (CNW Group/Rhyolite Resources Ltd.)

| Hole ID                                        | Target    | Easting | Northing | Elevation (m) | Azimuth | Dip | Hole Depth |
|------------------------------------------------|-----------|---------|----------|---------------|---------|-----|------------|
| BRDD-001                                       | Manse     | 766471  | 516560   | 14.2          | 155     | -55 | 150        |
| BRDD-002                                       | Manse     | 766514  | 516564   | 12.6          | 155     | -55 | 134        |
| BRDD-003                                       | Manse     | 766530  | 516570   | 12.6          | 155     | -55 | 120        |
| BRDD-004                                       | Jordal    | 768371  | 516481   | 32.0          | 165     | -55 | 120        |
| BRDD-005                                       | Jordal    | 768395  | 516485   | 29.4          | 175     | -55 | 150        |
| BRDD-006                                       | Jordal    | 768352  | 516463   | 32.6          | 165     | -55 | 162        |
| BRDD-007                                       | Savaro    | 765770  | 515550   | 16.0          | 175     | -55 | 150        |
| BRDD-008                                       | Savaro    | 765723  | 515542   | 12.4          | 173     | -55 | 100        |
| BRDD-009                                       | Savaro    | 765733  | 515533   | 14.3          | 225     | -45 | 201        |
| BRDD-010                                       | Savaro    | 765667  | 515558   | 12.1          | 175     | -55 | 120        |
| BRDD-011                                       | Manse     | 766541  | 516609   | 12.6          | 220     | -50 | 282        |
| BRDD-012                                       | Manse     | 766467  | 516575   | 11.7          | 155     | -60 | 168        |
| BRDD-013                                       | Roekshana | 766863  | 516713   | 12.4          | 152     | -45 | 153        |
| BRDD-014                                       | Roekshana | 766893  | 516711   | 13.0          | 152     | -45 | 150        |
| BRDD-015                                       | Mike      | 767956  | 516341   | 26.2          | 135     | -55 | 159        |
| BRDD-016                                       | Jordal    | 768392  | 516362   | 26.1          | 345     | -55 | 160        |
| BRDD-017                                       | Antonio   | 768070  | 516453   | 21.7          | 130     | -55 | 150        |
| BRDD-018                                       | Mike      | 767960  | 516280   | 15.9          | 85      | -50 | 150        |
| BRDD-019                                       | Dark Dog  | 768086  | 517339   | 15.9          | 190     | -55 | 132        |
| BRDD-020                                       | Dark Dog  | 767861  | 517316   | 15.9          | 25      | -45 | 163        |
| TOTAL METERS                                   |           |         |          |               |         |     | 3074       |
| Coordinates are WGS 84 Zone 21 N               |           |         |          |               |         |     |            |
| Elevations taken from Lidar data flown in 2021 |           |         |          |               |         |     |            |

Table 2: Diamond core drill hole locations, orientation and depth. (CNW Group/Rhyolite Resources Ltd.)

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.

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 press release.

## Forward-Looking Statements

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