

Rhyolite Resources Halts Development of Muckahi Mining System

TORONTO, Dec. 13, 2022 -- Rhyolite Resources Ltd. (TSXV: RYE) ("**Rhyolite**" or the "**Company**") announces that the board of directors has elected to cease further development of the Muckahi Mining System due to the increasing uncertainty around securing and financing projects that adopt the System. Following the decision, the Company has released all employees previously retained in the further development of the System. This decision aims to preserve the cash of the Company and to focus on identifying new accretive options in order to serve the best interests of the shareholders. Further updates will be provided as they become available.

Forward-Looking Statements

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the use of proceeds of the Offering. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; delay or failure to receive regulatory approvals; the ability to attract financing on these terms or at all; the price of commodities; and the results of current exploration. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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