RHYOLITE RESOURCES LTD.
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NEWS RELEASE

RHYOLITE RESOURCES CANCELS PRIVATE PLACEMENT

May 5, 2025 – Vancouver, British Columbia – Rhyolite Resources Ltd. (the "**Company**") (TSXV: RYE) announces that it will not be proceeding with the non-brokered private placement of up to 25,000,000 shares of the Company at a price of $0.15 per share for gross proceeds of up to $3,750,000 that was previously announced on April 25, 2025.

For further information, contact Richard Graham at 604.488.5427.

On behalf of the Board,

Rhyolite Resources Ltd.

Richard Graham, Chief Executive Officer

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