

Form 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Reporting Issuer

Rhyolite Resources Ltd. (“**Rhyolite**” or the “**Company**”)
Suite 1703, 595 Burrard Street
Vancouver, British Columbia
V7X 1J1

2. Date of Material Change

April 6, 2026

3. News Release

A news release announcing the material change described below was disseminated on April 7, 2026 through the services of Newsfile Corp. and was subsequently filed on the System for Electronic Document Analysis and Retrieval + at www.sedarplus.ca.

4. Summary of Material Change

On April 6, 2026, the Company and Gold Hart Copper Corp. (“**Gold Hart**”) entered into a definitive arrangement agreement (the “**Arrangement Agreement**”), pursuant to which, among other things, Gold Hart will acquire 100% of the issued and outstanding common shares of Rhyolite (“**Rhyolite Shares**”), and the shareholders of Rhyolite (the “**Rhyolite Shareholders**”) will receive one Gold Hart common share (“**Gold Hart Share**”) for every 2.6 Rhyolite Shares (the “**Consideration**”) held (the “**Proposed Transaction**”).

5. Full Description of Material Change

On April 6, 2026, the Company and Gold Hart entered into the Arrangement Agreement, pursuant to which, among other things, Gold Hart will acquire 100% of the issued and outstanding Rhyolite Shares and the Rhyolite Shareholders will receive the Consideration.

The signing of the Arrangement Agreement follows the completion of an oversubscribed, concurrent \$18,613,613.72 Gold Hart financing announced on March 16, 2026 and supersedes the binding letter agreement announced on February 17, 2026.

Rhyolite Shareholder Meeting, Fairness Opinion and Board Recommendation

Rhyolite has called an annual and special shareholders’ meeting to be held on June 9, 2026 (the “**Rhyolite Shareholder Meeting**”). A management information circular detailing the Proposed Transaction, and the matters to be considered by Rhyolite Shareholders, will be filed on the Company’s SEDAR+ profile and delivered to Rhyolite Shareholders in advance of the Rhyolite Shareholder Meeting.

The Rhyolite board of directors (the “**Rhyolite Board**”) has unanimously approved the Proposed Transaction, determined that the Arrangement is in the best interests of Rhyolite, and recommends that Rhyolite shareholders vote FOR the Proposed Transaction. This recommendation is based on, among other things, the Rhyolite Board having obtained an independent fairness opinion from Evans & Evans, Inc. (the “**Fairness Opinion**”) to the effect that the Consideration under the Proposed Transaction is fair from a financial point of view, to the Rhyolite Shareholders.

In order to become effective, the Proposed Transaction must be approved at the Rhyolite Shareholder Meeting by: (i) at least two thirds of the votes cast by Rhyolite Shareholders on a resolution approving the Proposed Transaction; and (ii) a simple majority of the votes cast by Rhyolite Shareholders on a resolution approving the Proposed Transaction, excluding for this purpose the votes attached to Rhyolite Shares held by persons required to be excluded pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions.

Closing Conditions and Anticipated Timing

Completion of the Proposed Transaction is expected to occur in late Q2 2026, subject to the satisfaction or waiver (as applicable) of customary conditions, including (i) Rhyolite shareholder approval, (ii) applicable government and regulatory approvals, including the granting of interim and final orders by the Court of King's Bench of Alberta and the approval of the TSX Venture Exchange, and (iii) Rhyolite meeting minimum working capital requirements.

The Arrangement Agreement is available on Rhyolite's SEDAR+ profile at www.sedarplus.ca and full details of the Proposed Transaction will be included in the meeting materials to be prepared by Rhyolite in connection with the Rhyolite Shareholder Meeting.

6. Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

Richard Graham, Chief Executive Officer of Rhyolite
Phone: +1 (604) 689-1428

9. Date of Report

April 16, 2026

Cautionary Statement Regarding Forward-Looking Information

This material change report contains forward-looking statements and information that are based on the beliefs of management and reflect Rhyolite and Gold Hart's current expectations. When used in this material change report, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. The forward-looking statements and information in this material change report include information relating to the Proposed Transaction and the business and prospects of Gold Hart, Rhyolite, and the combined company. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Completion of the Proposed Transaction is subject to a number of conditions, including those identified above. There can be no assurance that the Proposed Transaction will be completed on the terms or timeline set forth herein or at all. Assuming the Proposed Transaction is completed, the combined company may require additional financing in order to

continue its operations. Financing may not be available when needed or on terms and conditions acceptable to the combined company. New laws or regulations could adversely affect the combined company's business and results of operations. Stock and commodities markets have recently experienced significant volatility; these fluctuations may adversely affect the price of the securities of Gold Hart, Rhyolite and the combined company, regardless of operating performance. There are a number of important factors that could cause Gold Hart, Rhyolite and the combined company's actual results to differ materially from those indicated or implied by forward-looking statements and information. Such factors include, among others: commodity price, share price and currency fluctuations; negative operating cash flow; exploration, development and other cost overruns; and general market and industry conditions. Gold Hart and Rhyolite caution that the foregoing list of material factors is not exhaustive. When relying on Gold Hart and Rhyolite's forward-looking statements and information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events, including those risk factors identified in Gold Hart and Rhyolite's respective public filings.

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS MATERIAL CHANGE REPORT REPRESENTS THE EXPECTATIONS OF GOLD HART AND RHYOLITE AS OF THE DATE OF THE CORRESPONDING NEWS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE RELIANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. GOLD HART AND RHYOLITE EXPRESSLY DISCLAIM ANY OBLIGATION TO UPDATE THIS INFORMATION EXCEPT AS REQUIRED BY APPLICABLE LAW.

None of the securities to be issued pursuant to the Proposed Transaction have been or will be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and any securities issuable in the Proposed Transaction are anticipated to be issued in reliance upon available exemptions from such registration requirements pursuant to Section 3(a)(10) of the U.S. Securities Act or other available exemptions and applicable exemptions under state securities laws. This material change report does not constitute an offer to sell or the solicitation of an offer to buy any securities.