

## ASSET PURCHASE AGREEMENT

**THIS AGREEMENT** is effective the 8<sup>th</sup> day of November, 2021.

### **AMONG:**

**RUSH URANIUM CORP.**, a corporation incorporated under the laws of the Province of British Columbia

(hereinafter called “**Rush**”)

- and -

**RESSOURCES MAXIMA INC.**, a corporation incorporated under the laws of the Province of Quebec

(hereinafter called “**Vendor**”)

**WHEREAS** Rush wishes to acquire all of Vendor’s right, title and interest in and to the Boxi Property (defined hereinafter);

**NOW THEREFORE THIS AGREEMENT WITNESSETH THAT** in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

### **ARTICLE 1 - INTERPRETATION**

#### **1.1 Definitions**

In this Agreement and in any exhibits and amendments to this Agreement, the following terms shall have the meanings set forth below unless the context otherwise requires:

“**Acquisition**” means the acquisition by Rush of all of Vendor’s right, title and interest in and to the Boxi Property, on the terms and conditions set out herein.

“**Agreement**” means this Agreement including the schedules and exhibits hereto, as amended or supplemented from time to time.

“**BCBCA**” means the *Business Corporations Act* (British Columbia) as amended, including the regulations promulgated thereunder.

“**BCSC**” mean the British Columbia Securities Commission.

“**Boxi Property**” means the mineral exploration property known as the “Boxi” property, as further described in Appendix I.

“**Closing**” means the closing of the Acquisition.

“**Closing Date**” means the effective date of the Closing, as determined by Rush, acting reasonably.

“**Consideration Shares**” means the 1,000,000 Rush Shares to be issued to Vendor.

“**Constating Documents**” means the corporate charter, articles of incorporation, articles of amendment, if any, (and any certificate thereof) or any similar constating document of a corporate entity.

“**Encumbrances**” includes, whether or not registered or recorded, any and all:

- (a) mortgages, assignments of rent, liens, licences, leases, charges, security interests, hypothecs, and pledges whether fixed or floating against property (whether real, personal, tangible or intangible), or conditional sales contracts or title retention agreements or equipment trusts or financing leases relating thereto, or any subordination to any right or claim of others in respect thereof;
- (b) claims, interests and estates against or in property (whether real, personal, tangible or intangible) including easements, rights-of-way, servitudes or other similar rights in property granted to or reserved or taken by any Person or any governmental body or authority;
- (c) any option or other right to acquire any interest in, any property; and
- (d) without limiting the generality of the foregoing, any other encumbrances of whatsoever nature and kind against any assets or property (whether real, personal, tangible or intangible).

“**Exchange**” or “**TSXV**” means the TSX Venture Exchange.

“**IFRS**” means International Financial Reporting Standards.

“**ITA**” means the *Income Tax Act* (Canada).

“**Material Adverse Effect**” means, as used in connection with events, contingencies, claims or other matters expressly relating to this Agreement, a matter which might adversely affect the condition (financial or otherwise), operations, business or prospects of any party hereto, and which a reasonably prudent investor would consider important in deciding whether to proceed with the transactions hereunder on the terms provided herein.

“**Person**” means an individual, a corporation, a partnership, a trust, an unincorporated organization, or a government agency or instrument.

“**Place of Closing**” means Suite 600 – 1090 West Georgia Street, Vancouver, British Columbia V6E 3V7.

“**Rush**” means Rush Uranium Corp., a corporation incorporated under the BCBCA.

“**Rush Shares**” means common shares in the capital of Rush.

“**Subsidiary**” means, with respect to a specified body corporate, a body corporate of which more than 50% of the outstanding shares ordinarily entitled to elect a majority of the directors thereof,

whether or not shares of any other class or classes shall or might be entitled to vote upon the happening of any event or contingency, are at the time owned, directly or indirectly, by such specified body corporate, and includes a body corporate in like relation to a Subsidiary.

“**Vendor**” means Ressources Maxima Inc., a corporation incorporated under the laws of the Province of Quebec.

## **1.2 Interpretation**

In this Agreement, except as otherwise expressly provided:

- (a) the division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof;
- (b) words importing the singular include the plural and vice versa and words importing one gender include all genders;
- (c) a reference to a designated article or section or to an exhibit is a reference to the designated article or section, or exhibit to this Agreement;
- (d) the words “herein”, “hereof”, “hereunder” and other similar words refer to this Agreement as a whole and not to any particular article, section or exhibit;
- (e) any accounting term not otherwise defined in this Agreement has the meaning assigned to it in accordance with IFRS;
- (f) any reference to a statute includes all regulations made under that statute, and includes all amendments made to the statute and the regulations in force from time to time, and any statute or regulation that supplements or replaces that statute or regulation; and
- (g) any term defined within the text of this Agreement has the meaning given to that term in the text of the Agreement.

## **ARTICLE 2 - ACQUISITION**

### **2.1 Acquisition**

Subject to the terms and conditions hereof, Vendor hereby agrees to assign and transfer to Rush, and Rush hereby agrees to receive from Vendor, all of Vendor’s right, title and interest in and to the Boxi Property, as of the Closing Date, in consideration for the issuance by Rush of the Consideration Shares to Vendor.

### **2.2 Escrow**

The parties acknowledge that some or all of the Consideration Shares to be issued under the Acquisition may be subject to escrow or resale restrictions imposed by the policies of the Exchange or by applicable securities laws. The parties further acknowledge that in such event these escrowed

Consideration Shares shall be held in escrow and released over time, or imprinted with legends restricting their resale, as determined by the Exchange or in accordance with applicable securities laws. The parties agree that the terms of the escrow shall be negotiated by Rush and its legal counsel, in consultation with Vendor and its legal counsel, and the Exchange, and the parties hereto agree to accept such terms imposed by the Exchange provided such escrow is in compliance with the policies of the Exchange.

### **2.3 Closing**

On the Closing Date, Closing shall be held at the Place of Closing.

## **ARTICLE 3 - REPRESENTATIONS AND WARRANTIES OF VENDOR**

Vendor represents and warrants to Rush as at the date of this Agreement and as at the Closing Date, and acknowledges that Rush is relying on these representations and warranties in entering into this Agreement and completing the transactions contemplated herein, as follows:

### **3.1 Corporate Status and Authority**

- (a) Organization and Qualification: It is a corporation validly incorporated and existing in good standing under the laws of its jurisdiction of organization and has all requisite corporate power and authority to own or lease its properties and its assets and to carry on its business as now conducted. It is qualified to do business and is in good standing in every jurisdiction in which a failure to so qualify would have a Material Adverse Effect.
- (b) Execution and Binding Obligation: This Agreement has been validly executed and delivered by it and constitutes legal, valid and binding obligations enforceable against it in accordance with its terms.
- (c) Full Disclosure: This Agreement does not:
  - (i) contain any untrue statement of a material fact in respect of it or the Boxi Property; or
  - (ii) omit any statement of a material fact necessary in order to make the statements in respect of it or the Boxi Property contained herein not misleading in any material respect.

### **3.2 Boxi Property**

- (a) Ownership: It has good and marketable title to all of its right, title and interest in and to the Boxi Property free and clear of all Encumbrances.
- (b) No Options, etc.: No Person has any written or oral agreement, option, understanding or commitment, or any right or privilege capable of becoming such, for the purchase, acquisition or gaining control from it of any of its right, title and interest in and to the Boxi Property.

### 3.3 Litigation and Claims

Adverse Proceedings: There are no material proceedings which are pending or, to its knowledge, threatened by, against, or relating to, itself or the Boxi Property.

### 3.4 Effect of Acquisition

- (a) No Adverse Implications: The execution and delivery of this Agreement and the completion and performance of the transactions hereunder and thereunder by it will not:
- (i) result in a violation or breach of any provision of or constitute a default (or an event that with notice or lapse of time or both would become a default) under, or give to others any right of termination, amendment, acceleration or cancellation of or under:
    - (A) its Constating Documents or any resolution of its directors or shareholders;
    - (B) any applicable law, regulation, order, judgment or decree (subject to obtaining the authorizations, consents and approvals;
    - (C) any agreement, arrangement or understanding to which it is a party or by which it or the Boxi Property is bound or affected; or
  - (ii) result in the imposition of any Encumbrance upon the Boxi Property.
- (b) Approvals: There are no authorizations, approvals, consents, orders, orders in council, legislation, regulations, or any other action of any Person or governmental body or administrative agency that may be required by it in connection with the execution, delivery or performance of this Agreement or the transactions contemplated herein or therein.

## ARTICLE 4 - REPRESENTATIONS AND WARRANTIES OF RUSH

### 4.1 Representations and Warranties of Rush

Rush represents and warrants to Vendor as follows as at the date hereof and the Closing Date and acknowledges that Vendor is relying on these representations and warranties in entering into this Agreement and completing the transactions contemplated herein:

- (a) Incorporation and Authority: Rush is validly existing and in good standing as a corporation under the BCBCA and has all requisite corporate power and authority to carry on its business as presently conducted and to perform its obligations pursuant to and in connection with this Agreement.

- (b) Authorization of this Agreement: This Agreement has been duly authorized, executed and delivered by Rush and is a valid and binding obligation of Rush enforceable against Rush in accordance with its terms.
- (c) Bankruptcy: Rush is not an insolvent person within the meaning of the *Bankruptcy and Insolvency Act* (Canada) and will not become insolvent as a result of the Acquisition or any of the transactions contemplated herein. No actions have been taken or authorized by any Person to initiate proceedings for or in respect of the bankruptcy, insolvency, liquidation, dissolution or winding up of Rush.
- (d) No Adverse Implications: The execution and delivery of this Agreement by Rush and the completion and performance of the transactions hereunder will not result in:
  - (i) a violation or breach of any provision of or constitute a default (or an event that with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of or under,
    - (A) the Constatng Documents of Rush or any resolution of its directors or shareholders,
    - (B) any applicable law, regulation, order, judgment or decree, or
    - (C) any agreement, arrangement or understanding to which Rush is a party or by which Rush or its assets are bound or affected that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect on Rush, or
    - (D) the imposition of any Encumbrance upon any of the assets of Rush that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect on Rush, or
  - (ii) Rush being in violation of or non-compliant with the policies of any regulatory body.
- (e) Compliance with Canadian Securities Laws: The Consideration Shares, when issued, will be issued in compliance with all requirements of the BCBCA, Canadian securities laws and the Exchange, if and as applicable. The Consideration Shares will not be subject to any resale restrictions in Canada other than those imposed by applicable Canadian securities laws or Rush's Constatng Documents, as applicable. Other than as contemplated in this Agreement, no other consent, approval, authorization of any court or regulatory body in Canada is required for the consummation of the transactions contemplated by this Agreement.
- (f) Fully Paid Shares: Upon completion of the transactions contemplated hereby, the Consideration Shares will have been duly and validly issued as fully paid and non-assessable Rush Shares.

## **ARTICLE 5 - CLOSING**

### **5.1 Closing**

The Closing shall take place on the Closing Date at the Place of Closing.

### **5.2 Delivery of Documents by Vendor**

At or prior to the Closing, Vendor shall execute and deliver or caused to be executed and delivered to Rush such documents and instruments in a form reasonably acceptable to legal counsel to Rush, as Rush may reasonably request.

### **5.3 Delivery of Documents by Rush**

At or prior to the Closing, Rush shall execute and deliver or shall cause to be executed and delivered to Vendor, the Consideration Shares.

## **ARTICLE 6 - GENERAL MATTERS**

### **6.1 Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein and the courts of British Columbia shall have exclusive jurisdiction over every dispute hereunder. Each of the parties hereto irrevocably attorns to the jurisdiction of the courts of British Columbia.

### **6.2 Entire Agreement**

This Agreement, along with its schedules and exhibits, constitutes the entire agreement between the parties pertaining to the subject matter hereof and there are no oral statements, warranties, representations or other agreements between the parties in connection with the subject matter hereof except as specifically set forth or referred to herein.

### **6.3 Amendment**

No amendment or waiver of this Agreement shall be binding unless executed in writing by all the parties hereto. No waiver of any provision of this Agreement shall be deemed or shall constitute a waiver of any other provision nor shall any waiver constitute a continuing waiver unless otherwise expressly provided.

### **6.4 Successors and Assigns**

This Agreement shall be binding upon and shall enure to the benefit of the parties hereto and their respective successors and permitted assigns.

### **6.5 Assignment**

None of the parties hereto may assign its interest in this Agreement without the written consent of the other party hereto.

## **6.6 Confidential Information**

The parties hereto covenant to hold in strict confidence all information obtained in connection with the transactions which are the subject matter of this Agreement, other than the information disclosed in any press release approved in writing by each of Rush and Vendor. If the transactions which are the subject matter of this Agreement are not completed, this covenant shall continue in full force and effect. Notwithstanding the Closing, Rush covenants to maintain as confidential all confidential information respecting Vendor in Rush's possession prior to Closing and the parties hereto severally covenant to maintain as confidential all information obtained in connection with the transactions which are the subject matter of this Agreement including, in the case Vendor, all information concerning Rush, other than information provided to their personal advisers for the purpose of filing personal tax returns and other similar matters and other than as may be required to be disclosed by law and other than information that becomes generally available to the public other than as a result of a disclosure by Rush or Vendor or their representatives.

## **6.7 Expenses**

All costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring the expense. Notwithstanding the foregoing, in the event the transactions contemplated hereby do not close solely as a result of a material breach of a provision hereof by either of Vendor or Rush, the party responsible for such breach shall bear all reasonable costs incurred by the opposing party in connection with the transactions contemplated hereby.

## **6.8 Notice**

Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be validly given if delivered personally, by courier, or by e-mail, as follows:

(a) if to Rush:

600 – 1090 West Georgia Street  
Vancouver, BC V6E 3V7  
Attention: Peter Smith, Director  
E-mail: [ifgsmith@yahoo.ca](mailto:ifgsmith@yahoo.ca)

(b) if to Vendor:

Redacted

Any notice delivered personally or by courier will be deemed to have been given and received at the time of delivery. Any notice delivered by e-mail, if sent during normal business hours, will be deemed to have been given at the time it was sent and otherwise, on the next business day. Any party may give written notice of a change of address in the manner set out in this Section 9.9, in which event, notices shall thereafter be given to that party as provided in the notice of change of address.

## **6.9 No Contra Proferentem**



A provision of this Agreement must not be construed to the disadvantage of a party merely because that party was responsible for the preparation of the Agreement or the inclusion of the provision in the Agreement.

#### **6.10 Further Assurances**

Each of the parties hereto agrees promptly to do, make, execute, deliver or cause to be done, made, executed or delivered at his or its own expense all further acts, documents and things as any of the other parties hereto may reasonably require for the purpose of giving effect to this Agreement whether before or after the Closing.

#### **6.11 Time is of the Essence**

Time is of the essence under this Agreement.

#### **6.12 Independent Legal Counsel**

Vendor acknowledges that: (i) it has had adequate opportunity to consult and has actually consulted, or has waived its right to consult, independent legal counsel regarding the legal meaning and potential consequences of this Agreement and of performing its obligations under this Agreement; (ii) it has not been induced to enter into this Agreement by reason of coercion or undue influence; (iii) it has not consulted or obtained legal advice from the law firm of Beadle Raven LLP with respect to this Agreement and it shall be estopped from contending otherwise.

#### **6.13 Counterparts**

This Agreement may be executed in any number of counterparts, each of which when delivered shall be deemed to be an original and all of which together shall constitute one and the same document. A signed facsimile or telecopied copy of this Agreement shall be effective and valid proof of execution and delivery.

*[Remainder of this page intentionally left blank.]*

**IN WITNESS WHEREOF** the parties hereto have executed this Agreement effective as of the date first above written.

**RUSH URANIUM CORP.**

Per: "*Peter Smith*"

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Name: Peter Smith  
Title: Director

**RESSOURCES MAXIMA INC.**

Per: "*Michel Bélisle*"

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Name: Michel Bélisle  
Title: President

## Appendix I

### BOXI PROPERTY

Nom du groupe Ressources Maxima inc.(1625)  
Intervenant Bélisle Michel (13964)  
Description Propriété Boxi

Titre	Statut	Titulaire (%)	Expiration	SNRC/Site SMS	Présence dans d'autres groupes	Superficie
CDC2529439	Actif	Ressources Maxima inc. (18738) (100%)	08/01/2022	31005	Non	56.43 hectares
CDC2529440	Actif	Ressources Maxima inc. (18738) (100%)	08/01/2022	31005	Non	58.37 hectares
CDC2529441	Actif	Ressources Maxima inc. (18738) (100%)	08/01/2022	31005	Non	58.37 hectares
CDC2529442	Actif	Ressources Maxima inc. (18738) (100%)	08/01/2022	31005	Non	58.37 hectares
CDC2620899	Actif	Ressources Maxima inc. (18738) (100%)	03/10/2023	31005	Non	58.36 hectares
CDC2620900	Actif	Ressources Maxima inc. (18738) (100%)	03/10/2023	31005	Non	58.36 hectares
CDC2620901	Actif	Ressources Maxima inc. (18738) (100%)	03/10/2023	31005	Non	58.36 hectares
CDC2623327	Actif	Ressources Maxima inc. (18738) (100%)	28/10/2023	31005	Non	58.37 hectares
CDC2623328	Actif	Ressources Maxima inc. (18738) (100%)	28/10/2023	31005	Non	58.36 hectares
CDC2623329	Actif	Ressources Maxima inc. (18738) (100%)	28/10/2023	31005	Non	58.37 hectares