

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

- 1. Name and Address of Company**  
Rush Rare Metals Corp.  
#600 – 1090 West Georgia Street  
Vancouver, British Columbia V6E 3V7
- 2. Date of Material Change**  
March 24, 2023
- 3. News Release**  
The news release announcing the material change was disseminated on March 28, 2023, through Accesswire. The news release was also filed with the British Columbia, Alberta and Ontario Securities Commissions on SEDAR.
- 4. Summary of Material Change**  
Rush Rare Metals Corp. completed a Technical Report for its Copper Mountain uranium project near Riverton, Wyoming, USA, and appointed a new Chief Financial Officer.
- 5.1 Full Description of Material Change**  
See attached news release.
- 5.2 Disclosure for Restructuring Transactions**  
N/A
- 6. Reliance on subsection 7.1(2) of National Instrument 51-102**  
Not applicable.
- 7. Omitted Information**  
No information has been intentionally omitted from this material change report.
- 8. Executive Officer**  
Peter Smith, Chief Executive Officer  
778.999.7030
- 9. Date of Report**  
March 28, 2023

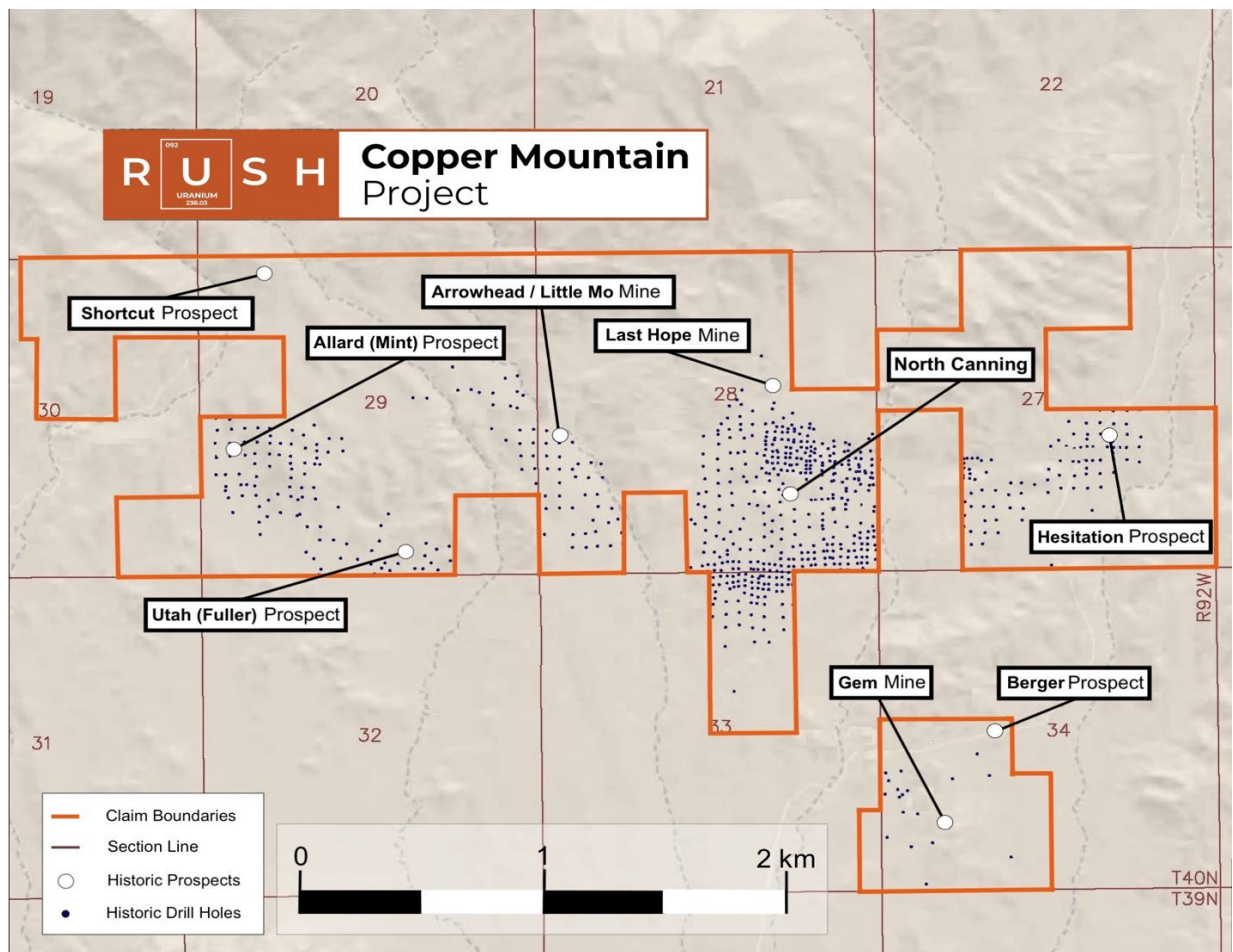


## **RUSH ANNOUNCES FILING OF TECHNICAL REPORT FOR ITS COPPER MOUNTAIN URANIUM PROJECT IN WYOMING**

**Vancouver, B.C. – March 28, 2023 – RUSH RARE METALS CORP.** (“Rush” or the “Company”) is pleased to announce that BRS Engineering has completed a Technical Report (the “**Report**”) for its Copper Mountain uranium project near Riverton, Wyoming, USA (the “**Copper Mountain Uranium Project**”). The Report was prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* and is available under the Company’s SEDAR profile at [www.sedar.com](http://www.sedar.com).

The Copper Mountain Uranium Project is comprised of 110 claims and encompasses several historical uranium occurrences, including the Arrowhead Uranium Mine which produced as much as 500,000 pounds of  $eU_3O_8$  in the 1960’s and 1970’s (prior to a virtual shutdown of uranium mining activities in the USA at the end of the 1970’s). The Copper Mountain Uranium Project is held by Rush through its wholly owned subsidiary, Rush Uranium Wyoming, LLC.

A map showing the Copper Mountain Uranium Project, as well as some historical drillholes and uranium occurrences, is reproduced below:



Some highlights, quoted directly from the Report, include:

*“Uranium deposition is found in both Eocene sedimentary rocks as well as Precambrian granitic rocks. Two primary areas of known uranium deposition occur within the Project area, the Arrowhead Mine area, and the North Canning uranium deposit. Additional prospect areas exist within the project area.”*

*“Past production in the district totalled approximately 500,000 lbs of  $eU_3O_8$ , primarily from the Arrowhead Mine (Yellich and others, 1978).”*

*“Historic drill pad locations can be observed in the North Canning, Arrowhead, Last Hope, and Allard/Mint areas... The historic drill areas may be useful along with geologic unit mapping to plan an exploration drilling program...”*

*“Historic data may be available for the drilling completed... It is recommended that efforts be made to obtain the historic data, which may be available from public sources.”*

The Report recommends work in two phases. The first phase is comprised almost entirely of desktop research, specifically to track down and analyze historical drill logs from the area, if they can be found. The estimated cost for the first phase is \$50,000 USD, and Rush has already started the process of locating some of the historical drill data. Success with this phase will, in turn, inform the second phase which will involve drilling to confirm previous results.

The Company CEO, Peter Smith, commented that “it is certainly noteworthy that over 2,000 boreholes were reportedly drilled in the area and that there was historically some 500,000 pounds of uranium production within the claim area. We are seeking data on the project including the historical drill logs and should we be successful in this effort, it will be a tremendous head-start in assessing the Copper Mountain Uranium Project. While we recognize that the historical drill data would have to be verified, this would represent a fraction of the cost and time necessary to re-drill the project. I’ll add that we were very pleased with the work done by BRS Engineering preparing this report, which was delivered on time and on budget.”

The Company also announces the appointment of Nelson Lamb as CFO, replacing Jason Baybutt. Nelson is a CPA, CA, experienced in corporate finance, financial reporting, and strategic planning. He holds a Bachelor of Commerce from the University of Victoria and obtained his CPA, CA designation while working at PricewaterhouseCoopers. From December 2015 to May 2021, Nelson worked as the Manager of Accounting Services at Pubco Reporting Solutions Inc., a boutique accounting and consulting firm. Nelson has extensive public company experience, acting as an independent director or CFO for companies on the CSE and TSX-V across a variety of sectors and has extensive M&A and financing experience. Peter Smith, Rush CEO, commented that, “we are very pleased to welcome Nelson to the Company as CFO. I’ve worked with Nelson before on Myriad Uranium Corp., and other projects, and he certainly has the skills and experience to help propel the Company forward.”

### **Qualified Person**

The scientific or technical information in this news release respecting the Copper Mountain Uranium Project is derived from the Report and has been approved by Harold J. Hutson, PE, PG, and Registered Member of the Society of Mining Engineers (SME). Mr. Hutson is the Director of Wyoming operations at BRS Engineering with over 28 years professional experience.

### **About BRS Engineering**

BRS is a Professional Engineering Corporation located in Riverton, Wyoming. BRS was founded in 1986 by Doug Beahm, PE, PG after working more than twelve years as an engineer and geologist with major US mining companies. BRS specializes in natural resource projects including mineral exploration, mine design and planning, feasibility studies, financial evaluations, mine operations, environmental permitting and reclamation design. BRS’ uranium experience includes exploration, conventional open pit and underground mine operations, conventional milling and tailings management, heap leach design and operations, ISR design and permitting, and Mine land Reclamation.

### **About the Company**

The Company is a mineral exploration company focused on its Boxi Property located in the Province of Québec, Canada. The Company also owns the Copper Mountain Uranium Project located in Wyoming, USA. For further information, please refer to the Company's disclosure record on SEDAR ([www.sedar.com](http://www.sedar.com)) or contact the Company by email at [ifgsmith@yahoo.ca](mailto:ifgsmith@yahoo.ca) or by telephone at 778.999.7030.

### **On Behalf of the Board of Directors**

Peter Smith  
Chief Executive Officer  
778.999.7030

### **Forward-Looking Information**

*Certain statements in this news release are forward-looking statements, including with respect to future plans, and other matters. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such information can generally be identified by the use of forwarding-looking wording such as “may”, “expect”, “estimate”, “anticipate”, “intend”, “believe” and “continue” or the negative thereof or similar variations. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company, including but not limited to, business, economic and capital market conditions, the ability to manage operating expenses, and dependence on key personnel. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, anticipated costs, and the ability to achieve goals. Factors that could cause the actual results to differ materially from those in forward-looking statements include, the continued availability of capital and financing, litigation, loss of key employees and consultants, and general economic, market or business conditions. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The reader is cautioned not to place undue reliance on any forward-looking information.*

*The forward-looking statements contained in this news release are made as of the date of this news release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.*

*The CSE has not reviewed, approved or disapproved the contents of this news release.*