

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**
October 16, 2023
- 3. News Release**
The news release announcing the material change was disseminated on October 16, 2023, through Accesswire. The news release was also filed on SEDAR+.
- 4. Summary of Material Change**
Rush Rare Metals Corp. (“Rush”) announced sample results of up to 6.9% niobium as well as significant uranium at its Boxi property in Quebec. Rush also announced that it had added over 50 claims to cover additional areas where surface mineralization has been observed and to provide a further buffer around a large, mineralized dyke running east to west through the Boxi property at surface.
- 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**
October 16, 2023



RUSH RARE METALS SAMPLES UP TO 6.9% NIOBIUM AND EXPANDS CLAIM AREA AT BOXI PROPERTY IN QUEBEC – ALSO ENCOUNTERS SIGNIFICANT URANIUM

Highlights:

- Rush adds over 50 claims to cover additional areas where surface mineralization has been observed and provide further buffer around a large, mineralized dyke running east to west through the Boxi property at surface.
- Photos of newly stripped portions of the dyke show dramatic visual evidence of intrusion and mineralization, potentially running for as far as 14km or more at surface through the Boxi property.
- High niobium (Nb205) values have been found in new samples taken along the dyke, including as high as 6.9%, 2.32%, 1.56% 1.4% and 1.0% - these to be added to values of 26.92%, 3.09% and 2.41% previously returned from 2011 samples (also taken along the dyke).
- High uranium (U308) values have also been found in new samples along the dyke, including as high as 3.46%, 1.33% and 7 other samples all over 0.1% - these to be added to values of 12.9% and 1.36% previously returned from 2011 samples (also taken along the dyke).

Vancouver, B.C. – October 16, 2023 –Rush Rare Metals Corp. (“Rush” or the “Company”) is pleased to announce that it has expanded the claim area at its Boxi property in Quebec (“Boxi” or the “Property”) to cover areas where additional pegmatites have been observed at surface and to create a further buffer around the mineralized pegmatite dyke that runs through the length of the Property. Figure 1, below, shows the new claims added. The Property is now comprised of a total of 141 claims covering approximately 8,824 hectares.

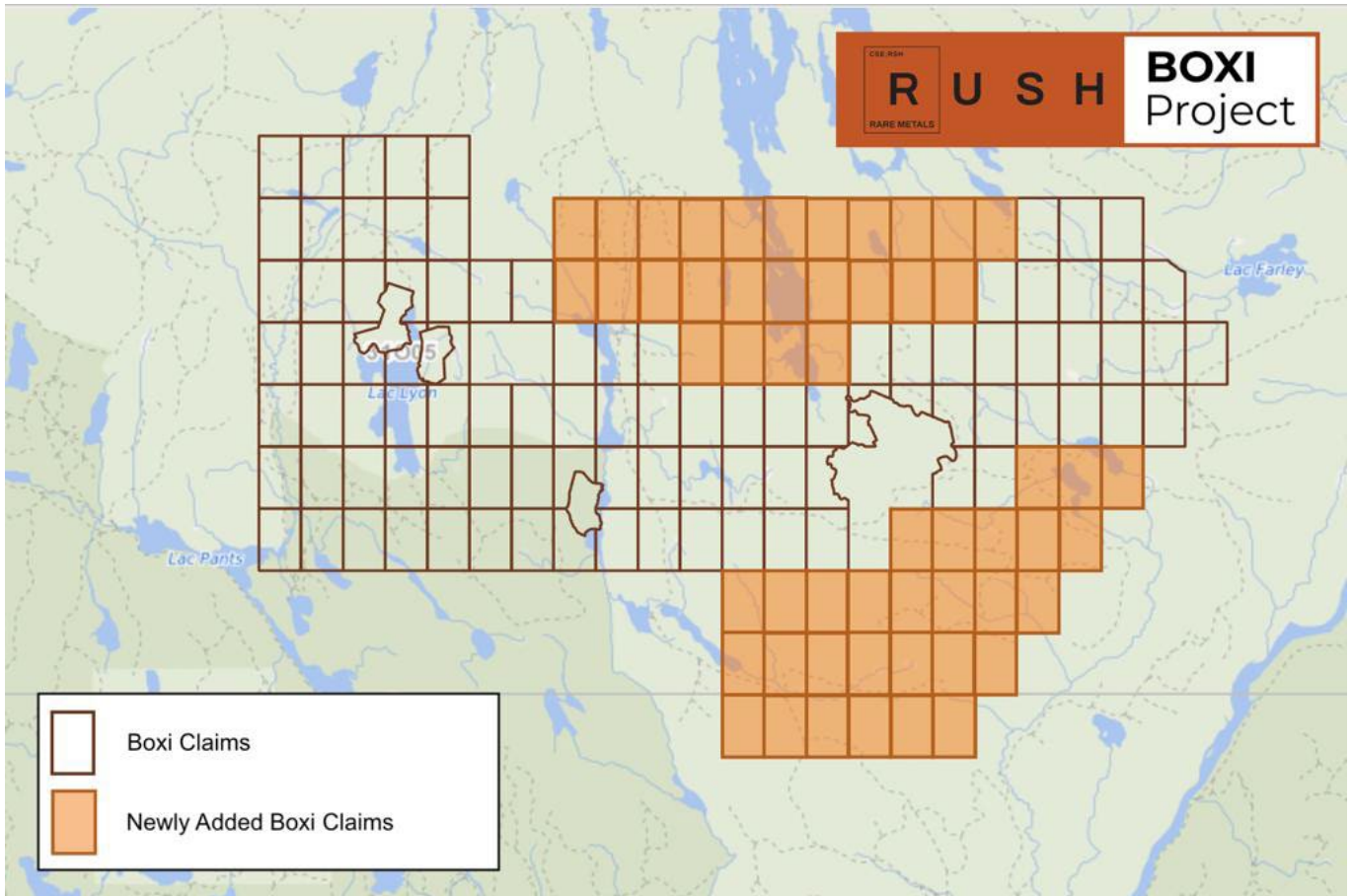


Figure 1 – New claims added to the Boxi Property.

The Company is also pleased to announce preliminary results from its work campaign over the summer. Resources Maxima, on behalf of Rush, has conducted extensive stripping and sampling in the area immediately adjacent to a high sample, returning 26.92% niobium (Nb₂O₅), which was taken in 2011 (sample number 18 reported in Table 1 and Figure 3 below). In addition, the dyke was followed and stripped and sampled in smaller sections approximately every 75m into the bush for nearly 1.5km along the dyke, running east from where the original 2011 sample was taken. Two further samples were taken from an area about 4km west of the original 2011 sample. Photographs showing the original 2011 sample location, the larger stripped and sampled area immediately adjacent to it, as well as one of the smaller stripped and sampled locations to the east, are included below.



Photograph 1 – 2011 sample returning 26.92% Nb205.



Photograph 2 – Larger stripped and sampled area along pegmatite dyke immediately adjacent to 2011 sample.



Photograph 3 – Smaller stripped and sampled section farther along the dyke to the east.

In the 2023 exploration program, a total of 17 new samples were analyzed, with samples returning high niobium (Nb205) values in 8 of those samples, those being 6.91%, 2.32%, 1.56%, 1.4%, 1.0%, 0.96%, 0.74%, and 0.37%. Three other samples of the 17 taken this past summer returned values over 1000 ppm. These are in addition to 3 of 5 samples taken in 2011 showing high Nb205, returning values of 26.92%, 3.1% and 2.4% respectively. All 22 samples were taken at or very near surface. To put these numbers into perspective, economic cut off grades for underground niobium mining typically range from 0.2-0.5%, assuming it is found in sufficient quantities.

Niobium is considered a critical element in many jurisdictions, and has multiple high-profile uses including:

- as an additive with iron to create corrosion resistant, high-strength and low-weight steel (then used to build pipelines, railway tracks, supports for bridges and buildings, etc.)
- as an additive with nickel-iron to create high-strength and heat resistant superalloys (and then used to build jet engines, gas turbines, etc.)
- as an additive with titanium or tin to create superconductive magnetic coils (which, in turn, are used in electronic vehicles, MRI scanners, particle accelerators, etc.)

There are currently only a very small number of niobium producers in the world. One of these, the highly successful Niobec Mine is only about 350km from the Boxi Property (in a straight line) and may provide an interesting off-take option for niobium-rich ore in the future.

Figure 2, showing the approximate location of the dyke and indicating the area where some stripping and sampling has occurred along it thus far is produced below.

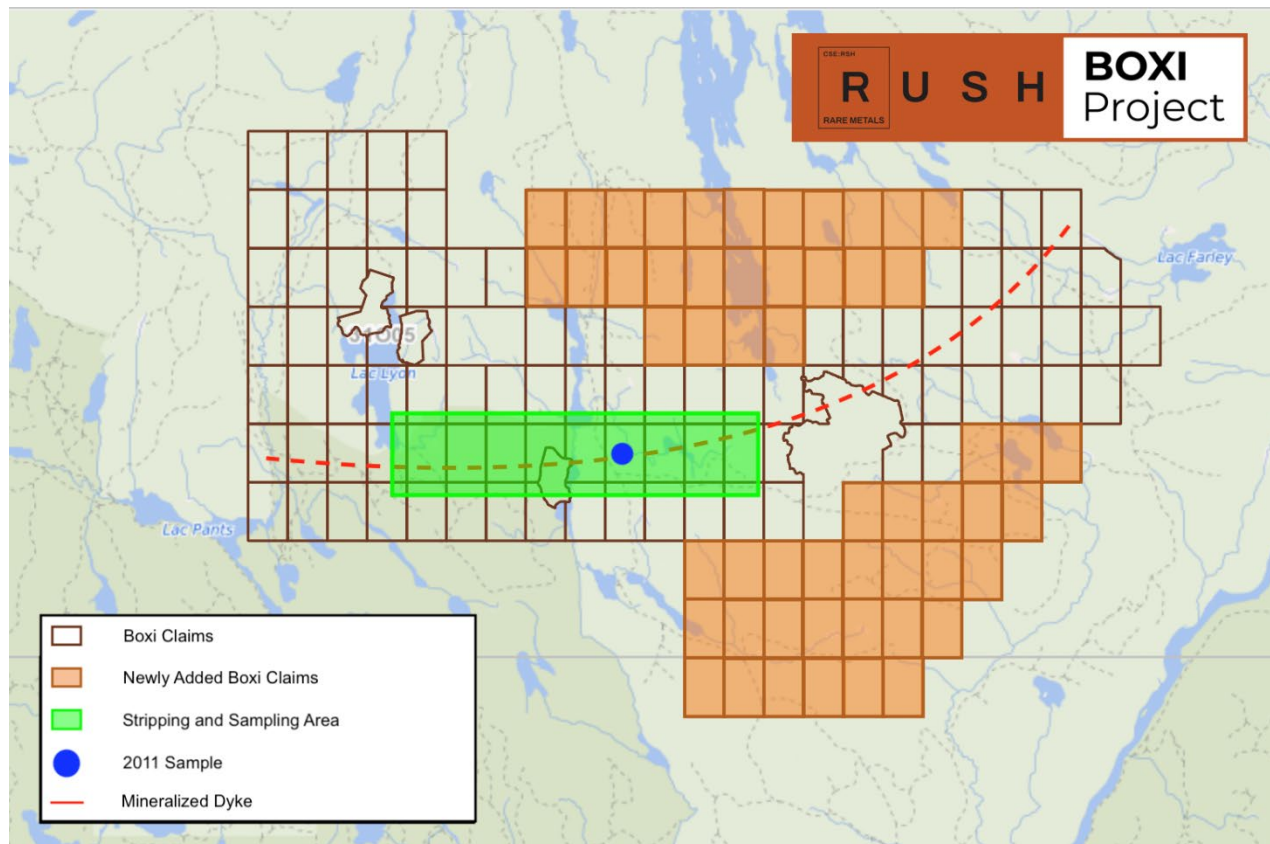


Figure 2 – Stripping and sampling area along pegmatite dyke at Boxi.

Grades for uranium (U308) in many of the samples (both from 2011 and 2023) are also very interesting, including grades of 11.9%, 3.46%, 1.36%, 1.33%, and 7 other samples returning grades of 0.1% or higher. While there is currently a temporary moratorium on uranium mining and exploration in Quebec, and the Company is currently focused on the niobium potential at Boxi, it is certainly possible that Boxi could also hold strong uranium potential should the temporary moratorium ever be lifted. Note that the temporary moratorium was put in place in 2013, shortly following the Fukushima accident in Japan, and more recently some jurisdictions have considered a reversal of similar moratoriums (for example, Sweden lifted their ban on uranium mining in 2023 - <https://www.mining.com/sweden-to-lift-ban-on-uranium-mining/>).

Rush’s CEO, Peter Smith, said “We are very excited about these early results, and that they may be the start of confirming high levels of niobium occurrence right at surface throughout this pegmatite dyke for up to 14km or more across the Property. This, in addition to many other areas of high interest at Boxi, creates a highly encouraging scenario that demands further investigation. Further prospecting and investigation into key areas along the dyke, as well as the implementation of detailed geophysics, will help us to better understand just how large this system is. The fact that we are encountering such high grades right at surface makes the dyke enormously interesting from an economic perspective.”

Work at Boxi is ongoing. Additional areas along the dyke have already been fully exposed and sampled (with an additional 12 samples currently in lab for processing), and determinations surrounding the best geophysical approach to accurately measure the dyke’s size and depth are underway. We expect to be able to report on further developments in the coming weeks, and a more comprehensive geological report outlining all new work and its implications toward future work programs will be drafted as soon as is practical.

A complete list of all samples taken in 2023 and 2011, as well as values returned for niobium and uranium, and a map showing sample location details, are all provided below:

Sample number (Map ID #)	Year taken	Niobium value (Nb205)	Uranium value (U308)
A0461710 (1)	2023	0.96%	0.32%
A0461711 (2)	2023	644 ppm	270 ppm
A0461712 (3)	2023	0.74%	0.35%
A0461713 (4)	2023	2.32%	1.33%
A0461714 (5)	2023	223 ppm	61 ppm
A0461715 (6)	2023	6.91%	3.46%
A0461716 (7)	2023	0.37%	0.2%
Q530951 (8)	2023	80.9 ppm	6 ppm
Q530952 (9)	2023	1.4%	0.84%
Q530953 (10)	2023	1.56%	0.96%
Q530954 (11)	2023	1055 ppm	362 ppm
Q530955 (12)	2023	1.01%	0.29%
Q530956 (13)	2023	1665 ppm	0.1%
Q530957 (14)	2023	1355 ppm	391 ppm
Q530958 (15)	2023	257 ppm	47 ppm
Q530959 (16)	2023	398 ppm	49 ppm
Q530960 (17)	2023	353 ppm	67 ppm
MB140311-01 (18)	2011	26.92%	11.9%
MB140311-02 (19)	2011	3.09%	860 ppm
MB140311-03 (20)	2011	0.18%	879 ppm
MB010311-01 (21)	2011	498 ppm	243 ppm
MB010311-02 (22)	2011	2.41%	1.36%

Table 1 – complete list of all samples taken from 2011 and 2023 showing Nb205 and U308 values.

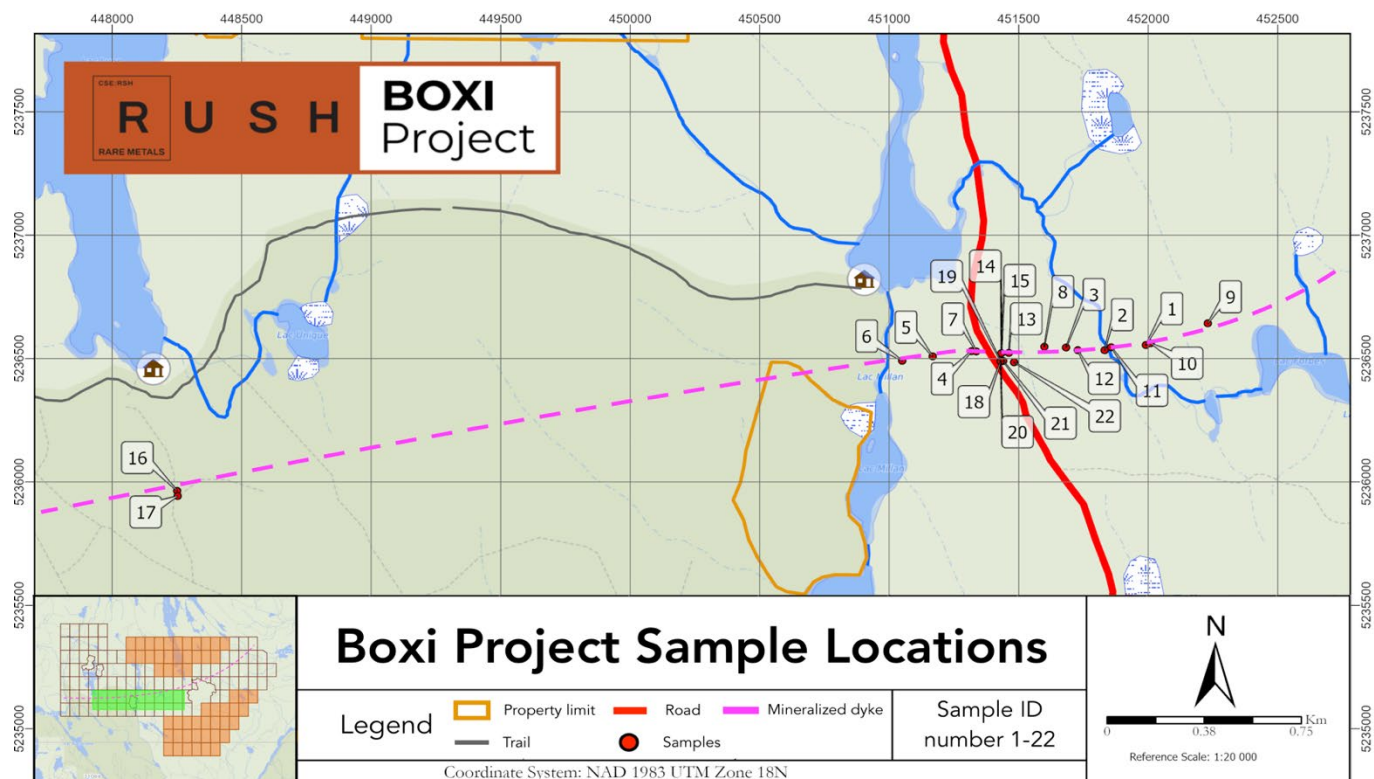


Figure 3 – zoomed in map of green area from Figure 2, showing sample locations.

Qualified Person

Michael Anderson, P. Geo, a “Qualified Person” for the purpose of National Instrument 43-101, has reviewed and approved the scientific or technical information included in this news release. There were no limits on the verification process. Further scientific or technical information in this news release respecting the Property is based on an independent geological report titled “43-101 Technical Report on the BOXI REE-Nb-U Deposit” dated August 6, 2022.

About Rush Rare Metals Corp.

Rush Rare Metals Corp. is a mineral exploration company focused on its Boxi Property located in the Province of Québec, Canada. Rush also owns the Copper Mountain Project located in Wyoming, USA. For further information, please refer to Rush’s disclosure record on SEDAR+ (www.sedarplus.ca) or contact Rush by email at psmith@rushraremetals.com or by telephone at 778.999.7030, or refer to Rush’s website at www.rushraremetals.com.

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Mineralization hosted on adjacent or nearby properties is not necessarily indicative of mineralization hosted on the Company’s properties. 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.