

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 19, 2023
- 3. News Release**
The news release announcing the material change was disseminated on October 20, 2023, through Accesswire. The news release was also filed on SEDAR+.
- 4. Summary of Material Change**
Rush Rare Metals Corp. (“Rush”) signed a property option agreement dated as of October 18, 2023 (the “Option Agreement”) with Myriad Uranium Corp. (“Myriad”) pursuant to which Myriad has the option (the “Option”) to earn up to a 75% interest in and to Rush’s Copper Mountain Project, comprised of 110 mineral claims in the State of Wyoming covering approximately 1,911 acres.
- 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 24, 2023



RUSH RARE METALS EXECUTES DEFINITIVE OPTION AGREEMENT RESPECTING COPPER MOUNTAIN PROJECT IN WYOMING, USA

Vancouver, B.C. – October 20, 2023 –Rush Rare Metals Corp. (“Rush” or the “Company”)(CSE: RSH) is pleased to announce that it has signed a property option agreement dated as of October 18, 2023 (the “Option Agreement”) with Myriad Uranium Corp. (“Myriad”) pursuant to which Myriad has the option (the “Option”) to earn up to a 75% interest in and to Rush’s Copper Mountain Project (the “Property”), comprised of 110 mineral claims in the State of Wyoming covering approximately 1,911 acres. The Option Agreement replaces the binding letter of intent between the parties, as previously announced (see Myriad’s news release dated September 18, 2023).

Peter Smith, the Rush CEO, commented, “we are very excited to have Myriad step in and earn an interest in Copper Mountain, which we view as one of the world’s best kept secrets in uranium exploration. Copper Mountain benefitted from an enormous amount of work prior to 1980, before the Three Mile Island incident and when the USA was a global leader in uranium production. Perhaps most intriguing is that all this work occurred before the digital age, and so most results from that time are in paper form, stored at various locations and just waiting to be discovered. We have managed to locate a number of these historical records, with much more expected to be uncovered, and I expect Myriad will be reporting on all this in due course. The bottom line is that there are multiple known uranium occurrences at Copper Mountain, with as many as 2000 historical drill holes in the area and multiple reports summarizing the uranium potential there. Rush will maintain a significant interest in the project while it is advanced by Myriad, who has an excellent uranium team, led by Thomas Lamb, Myriad’s CEO, and George Van Der Walt of the MSA Group. Meanwhile, we will continue to develop our niobium prospect in Quebec, the Boxi property, which was the subject of our latest press release dated October 16th, a link to which is provided below.”

[Rush Rare Metals Press Release, October 16.](#)

Under the Option Agreement, Myriad has the option to acquire an initial 50% interest in the Property by: (1) making an initial cash payment of \$100,000 to Rush and issuing 576,209 common shares of Myriad (each, a “Share”) to Rush on the date of execution (the “Effective Date”) of the Agreement; (2) making an additional cash payment of \$35,000 to Rush on the date which is 90 days from the Effective Date; (3) issuing an additional \$150,000 worth of Shares to Rush on the date which is one year from the Effective Date; (4) issuing an additional \$250,000 worth of Shares to Rush on the date which is two years from the Effective Date; and (5) within two years of the Effective Date, making expenditures of no less than \$1,500,000 on the Property. On successfully earning a 50% interest in the Property, Myriad will have the option to acquire an additional 25% interest (for a total interest of 75%) in the Property by making additional expenditures of no less than \$4,000,000 (for total expenditures of no less than \$5,500,000) on the Property within four years of the Effective Date. In addition, upon completion of a Preliminary Economic Assessment or Prefeasibility Study respecting the Property, Myriad shall be obligated to issue an additional \$2,500,000 worth of Shares to Rush.

Upon Myriad successfully earning a 50% or 75% interest in and to the Property, as the case may be, the parties will form a joint venture for the purposes of the continued exploration, development and exploitation of the Property and will negotiate, execute and deliver a joint venture agreement which shall include such terms and conditions normally provided for in commercial transactions of such nature that are mutually acceptable to the parties including without

limitation: (i) the operator of the joint venture from time to time; (ii) Myriad's potential right to earn an additional 25% interest (for a total interest of 100%) in and to the Property at fair market value; and (iii) a 50% net profit interest held by Rush on the initial \$50,000,000 in net profits from the Property, following commencement of commercial production.

Any Shares issued under the Agreement will be subject to a four month hold period under applicable securities laws. The Shares issued as of the Effective Date are subject to a four month hold period expiring February 20, 2024. The value of any Shares issued under the Agreement following the Effective Date will be the value weighted average trading price of the Shares on the Canadian Securities Exchange (or such other Canadian stock exchange on which the Shares are trading at the applicable time) for the 10 trading days preceding the date on which such Shares are issued.

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, which it has optioned via an earn-in agreement to Myriad Uranium Corp. as above. 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.

Rush Contacts:

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Chief Executive Officer
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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.