

Rush Rare Metals Corp.

Condensed Consolidated Interim financial statements
For the three months ended September 30, 2023

Expressed in Canadian Dollars
(unaudited)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these condensed interim financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

RUSH RARE METALS CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

As at	September 30, 2023		June 30, 2023	
Assets				
Current				
Cash and cash equivalents	\$	297,761	\$	418,103
Other receivables		15,320		18,254
Prepaid expense		7,778		22,153
		320,859		458,510
Mineral property interests (Note 3)		536,807		536,807
Total Assets	\$	857,666	\$	995,317
Liabilities and Shareholders' Equity				
Current Liabilities				
Accounts payable (Note 5)	\$	8,082	\$	50,765
Accrued liabilities (Note 5)		32,678		15,005
Total Liabilities		40,760		65,770
Shareholders' Equity				
Share capital (Notes 3 and 4)		1,445,930		1,403,930
Share-based payment and warrant reserve (Notes 4 and 5)		147,493		147,493
Deficit		(776,517)		(621,876)
Total Shareholders' Equity		816,906		929,547
Total Liabilities and Shareholders' Equity	\$	857,666	\$	995,317

Going Concern (Note 2)
 Commitments (Note 6)
 Subsequent events (Note 7)

/s/ Fabiana Lara

 Director

/s/ Brad Newell

 Director

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

RUSH RARE METALS CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

	Three months ended		Three months ended	
	September 30, 2023		September 30, 2022	
Operating Expenses				
Exploration and evaluation expenditure	\$	98,424	\$	198
Foreign exchange loss		959		1,575
General and administrative		39,618		9,320
Professional fees		15,640		37,573
Share-based payments (Notes 4 and 5)		-		98,023
		<u>154,641</u>		<u>146,689</u>
Net Loss and Comprehensive Loss for the period	\$	(154,641)	\$	(146,689)
Loss per share - basic and diluted (Note 4)	\$	(0.00)	\$	(0.01)
Weighted Average Number of Common Shares Outstanding (Note 4)		<u>37,496,087</u>		<u>28,257,609</u>

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

RUSH RARE METALS CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

	Number of Outstanding Shares	Share Capital	Obligation to issue shares	Share-based payment and warrants reserve	Deficit	Total Shareholders' Equity
		\$	\$	\$	\$	\$
Balance, June 30, 2022	28,150,000	784,246	18,000	10,813	(128,199)	684,859
Issuance of shares as Finders' Fee	900,000	18,000	(18,000)	-	-	-
Share-based payments	-	-	-	98,023	-	98,023
Net loss for the period	-	-	-	-	(146,689)	(146,689)
Balance, September 30, 2022	29,050,000	802,246	-	108,836	(274,888)	636,194
Balance, June 30, 2023	36,870,000	1,403,930	-	147,493	(621,876)	929,547
Common shares issued for services (Note 4)	800,000	42,000	-	-	-	42,000
Net loss for the period	-	-	-	-	(154,641)	(154,641)
Balance, September 30, 2023	37,670,000	1,445,930	-	147,493	(776,517)	816,906

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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(UNAUDITED)

	Three months ended September 30, 2023	Three months ended September 30, 2022
Cash Provided by (Used in)		
Operating Activities		
Net loss for the period	\$ (154,641)	\$ (146,689)
Items not affecting cash:		
Share-based payments	-	98,023
Changes in working capital items:		
Other receivables	2,934	-
Prepaid expenses	14,375	7,987
Accounts payable and accrued liabilities	16,990	20,286
	<u>(120,342)</u>	<u>(20,393)</u>
Inflow of Cash and Cash Equivalents	(120,342)	(20,393)
Cash and cash equivalents - Beginning of period	418,103	240,105
Cash and cash equivalents - End of period	\$ 297,761	\$ 219,712
Supplemental disclosure of non-cash transactions:		
Shares issued to settle accounts payable and accrued liabilities	\$ 42,000	\$ -

RUSH RARE METALS CORP.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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1. Entity information

Rush Rare Metals Corp. (“Rush” or the “Company”) was incorporated on October 28, 2021, under the *Business Corporations Act (British Columbia)*. The Company’s registered and records office is located at #600 -1090 West Georgia Street, Vancouver, British Columbia.

The Company is an early-stage entity focused on exploration of mineral sites with a view of commercialization. The Company has acquired the rights to mineral exploration properties within the Province of Quebec in Canada and the State of Wyoming in the United States (Note 3). Effective January 26, 2022, the Company’s shares trade on the Canadian Securities Exchange (“CSE”) under the symbol “RSH”. On March 16, 2023, the Company changed its name to Rush Rare Metals Corp.

2. Basis of presentation

(a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standards (“IAS”) 34, Interim Financial Reporting. Accordingly, certain information and note disclosure normally included in annual financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”) have been omitted or condensed, and therefore these condensed interim consolidated financial statements should be read in conjunction with the Company’s June 30, 2023, audited annual financial statements and the notes to such financial statements.

The unaudited condensed consolidated interim financial statements for the three months ended September 30, 2023, were authorized for issuance by the Company’s board of directors on November 27, 2023.

(b) Basis of preparation

These consolidated financial statements have been prepared on a historical cost basis except for financial instruments at fair value through profit or loss (“FVTPL”) which are measured at fair value.

(c) Basis of consolidation

These unaudited condensed consolidated financial statements include the accounts of the Company and its wholly owned subsidiary. The Company’s subsidiary is an entity controlled by the Company, and the Company has power over the entity through its exposure and rights to variable returns from the subsidiary. The results of the Company’s wholly owned subsidiary, Rush Uranium Wyoming LLC. are included in these unaudited condensed consolidated financial statements. The financial statements of the Company’s subsidiary are prepared for the same reporting period as the Company and all intercompany transactions and balances have been eliminated.

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2. Basis of presentation (continued)

(d) Going concern

The Company is in the process of exploring its mineral property interests and has not yet determined whether they contain mineral reserves that are economically recoverable. The Company's continuing operations and the underlying value and recoverability of the amounts shown for the investment in its mineral property interests is entirely dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of the investment in these properties, obtaining the necessary permits to mine, and on future profitable production or proceeds from the disposition of the mineral property interest.

These unaudited condensed consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. Several adverse conditions cast significant doubt on the validity of this assumption. The Company has incurred a net loss during the three months ended September 30, 2023, of \$154,641, has accumulated losses of \$776,517 since incorporation, has limited resources, no sources of operating cash flows and no assurances that sufficient funding will be available to continue operations for an extended period of time.

The application of the going concern concept is dependent upon the Company's ability to satisfy its liabilities as they become due and to obtain the necessary financing to complete the exploration and development of its mineral property interests, the attainment of profitable mining operations or the receipt of proceeds from the disposition of its mineral property interests. Management will seek to raise the necessary capital to meet its funding requirements. There can be no assurance that management's plan will be successful. These uncertainties cast significant doubt about the Company's ability to continue as a going concern.

If the going concern assumption were not appropriate for these unaudited condensed consolidated financial statements, then adjustments may be necessary to the carrying value of assets and liabilities, the reported expenses, and the consolidated statement of financial position classifications used. Such adjustments could be material.

(e) Functional and presentation currency

These unaudited condensed consolidated financial statements are presented in Canadian dollars, which is the functional currency of the Company and its subsidiary. All financial information has been rounded to the nearest dollar except where otherwise indicated.

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2. Basis of presentation (continued)

(f) Use of estimates and judgments

The presentation of unaudited condensed consolidated financial statements in accordance with IFRS requires management to make estimates, judgments and assumptions that affect the Company's accounting policies to facilitate the reporting of the Company's assets, liabilities, and expenses during the period.

Estimates and related assumptions are reviewed regularly, on an ongoing basis, and revisions to such estimates are recognized prospectively in the period of revision.

Areas in which management has made critical judgment in the process of applying its accounting policies that have the most significant effect on the amounts recorded in the Company's consolidated financial statements include the determination of the Company's functional currency and the ability of the Company to continue as going concern.

Information about key assumptions and estimation uncertainty that has a significant risk resulting in a material adjustment to the carrying amounts of the Company's assets and liabilities within the next financial year are referenced in the notes to the Company's audited consolidated financial statements for the period ended June 30, 2023 as follows:

- Note 2(d): The assessment of the Company to continue as a going concern;
- Note 3(b): Estimates of the measurement, valuation and period of use of the Company's mineral property interests;
- Note 3(e): Estimates of Black-Scholes Model inputs to estimate the value of the Company's share-based payment transactions;
- Note 3(f): Estimates and assessment of the recoverability of unused tax losses and deductible temporary differences.

3. Mineral property interests

Set out below is a continuity of the Company's acquisition costs of its mineral property interests at September 30, 2023, and June 30, 2023:

	Boxi	Copper Mountain (Note 7)	Total
Balance, June 30, 2022	\$ 20,000	380,603	400,603
Additions	-	136,204	136,204
Balance, June 30, 2023	\$ 20,000	516,807	536,807
Additions	-	-	-
Balance, September 30, 2023	\$ 20,000	516,807	536,807

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3. Mineral property interests (continued)

(a) Boxi property

On November 8, 2021, the Company entered into an asset purchase agreement (the “Boxi Agreement”) to acquire the rights, title and all interest in ten (10) mineral claims, located in the Province of Quebec (the “Boxi Property”). The Company acquired the Boxi Property for 1,000,000 common shares which were valued at \$20,000. The Company subsequently augmented the Boxi Property by staking an additional 136 claims, and currently holds 141 claims (5 claims having expired).

(b) Copper Mountain property

On May 8, 2022, the Company entered into an assignment and assumption agreement (the “Copper Mountain Assignment Agreement”), pursuant to which the Company assumed the obligations as buyer under a project sale agreement dated as of April 8, 2022 (the “Copper Mountain Sale Agreement”) to purchase ten (10) mineral claims located in the State of Wyoming (the “Copper Mountain Property”).

The Company subsequently augmented the Copper Mountain Property by staking an additional 100 claims. The Company acquired the Copper Mountain Property for \$323,933 (USD \$250,000). The Company incurred in staking costs of \$36,027 for the additional mineral claims added during the period ended June 30, 2022, in addition to an ongoing annual payment along with royalty payments on revenue earned on the property with an option to buyout all or a portion of the future royalties. Additionally, the Company entered into an agreement to issue 900,000 finder’s units associated with the acquisition of the Copper Mountain Property, with each unit comprising one (1) common share of the Company and one share purchase warrant exercisable to purchase one share at an exercise price of \$0.20 for two years from grant date. The Company capitalized \$18,000 representing the fair value of the common shares and \$2,643 representing the fair value of the warrants. The Company incurred in staking costs of \$136,204 for the additional mineral claims added during the year ended June 30, 2023.

Refer to Note 7 for subsequent event disclosure related to the Copper Mountain property.

4. Share capital

(a) Authorized

The Company is authorized to issue an unlimited number of common shares without par value.

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4. Share capital (continued)

(b) Issued and outstanding

The Company's share capital at September 30, 2023 consisted of 37,670,000 common shares issued and outstanding (June 30, 2023 - 36,870,000).

- Upon incorporation, the Company issued one (1) common share at gross proceeds of \$0.01. The share was canceled on November 18, 2021.
- On November 8, 2021, the Company issued 1,000,000 common shares in exchange for the acquisition of the Boxi Property. Each share has an assessed value of \$0.02 per share reflecting the value of shares purchased during the period.
- During the period ended June 30, 2022, the Company received proceeds of \$395,000 upon the issuance of 19,750,000 common shares at a price of \$0.02 per share and proceeds of \$369,246 upon the issuance of 7,400,000 common shares at a price of \$0.05 per share.
- On September 20, 2022, the Company issued 900,000 shares and 900,000 warrants as a finders' fee relating to the acquisition of the Copper Mountain Property.
- On January 25, 2023, the Company closed its initial public offering ("IPO"), issuing 7,670,000 common shares of the Company at a price of \$0.10 per common share for total gross proceeds of \$767,000. The Company paid cash commission of \$61,360, equal to 8% of the gross proceeds from the sale of the offered shares, as well as a cash advisory fee of \$15,000 and legal costs of \$50,299. The Company also issued 150,000 common shares of the Company with a fair value of \$15,000 as an IPO success fee to the initial public offering agent. The Company also issued 613,600 non-transferable common share purchase warrants each entitling the holder to acquire one common share of the Company at an exercise price of \$0.10 for 36 months following the closing date to the initial public offering agent. The fair value of the warrants was \$38,657. The fair value of the warrants issued were estimated using Black-Scholes Option Pricing Model (estimated risk-free rate of 2.99%, expected volatility of 100%, estimated dividend yield of 0%, expected life of 3 years and stock price at issuance of \$0.10)
- On July 21, 2023, the Company entered into a debt settlement agreement with a director of the Company, pursuant to which the Company issued 800,000 common shares of the Company to settle debt incurred for the provision of geological consulting services provided by the director to the Company totaling \$42,000.

(c) Stock option plan

The Company has an incentive stock option plan (the "Plan") in which it may grant incentive stock options ("Options") to its directors, officers, employees and contractors to purchase common shares of the Company. The terms and conditions of each Option granted in accordance with the Plan are approved by resolution of the Company's board of directors.

During the three months ended September 30, 2023, the Company recorded share-based payment expense of \$nil (2022 - \$98,023).

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4. Share capital (continued)

(c) Stock option plan (continued)

The fair value of the options granted during the three months ended September 30, 2023, and 2022, was estimated using the following Black-Scholes Option Pricing Model assumptions:

		Three months ended September 30, 2023	Three months ended September 30, 2022
Expected life		-	10 years
Expected volatility		-	151.84%
Risk-free rate		-	3.10%
Dividend yield		-	-
Underlying share price	\$	-	0.05
Strike price	\$	-	0.10

Changes in the number of options during the three months ended September 30, 2023, is as follows:

	Number of options	Weighted average exercise price
Balance, beginning of period	2,314,000	\$ 0.10
Balance, end of period	2,314,000	\$ 0.10
Options exercisable, end of period	2,314,000	\$ 0.10

The following is a summary of the outstanding options at September 30, 2023:

Exercise price	Number outstanding	Weighted average remaining contractual life	Number exercisable	Weighted average remaining vesting period
\$ 0.10	2,314,000	8.82 years	2,314,000	-

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4. Share capital (continued)

(d) Warrants

On September 20, 2022, the Company issued 900,000 warrants as a finder's fee in connection with the acquisition of the Copper Mountain Property. The Company capitalized \$2,643 as a mineral property interest, which represents the fair value of the warrants on the date in which the property was acquired. The warrants entitled the holder to purchase one common share of the Company at an exercise price of \$0.20 per common share on or before September 20, 2024. As of September 30, 2023, all 900,000 warrants issued in connection with this transaction remain outstanding.

On January 25, 2023, the Company issued aggregate of 613,600 non-transferable common share purchase warrants, each entitling the holder to acquire one common share of the Company at an exercise price of \$0.10 for 36 months following the closing date. The Company recorded \$38,657 to issuance costs, which represents the fair value of the warrants at issuance. As of September 30, 2023, all 613,600 warrants issued in connection with this transaction remain outstanding.

The following is a summary of the outstanding warrants at September 30, 2023:

	Number of warrants	Weighted average exercise price	Weighted average remaining contractual life (years)
Balance, June 30, 2023	1,513,600	\$ 0.16	1.77
Balance, September 30, 2023	1,513,600	\$ 0.16	1.52
Warrants exercisable, September 30, 2023	1,513,600	\$ 0.16	1.52

(e) Per share amounts

The weighted average number of common shares outstanding for the three months ended September 30, 2023, was 37,496,087 (2022 – 28,257,609). Effects of dilution from 2,314,000 options and 1,513,600 warrants were excluded from the calculation of weighted average shares outstanding for the three months ended September 30, 2023, for diluted loss per share as they are anti-dilutive. There were no dilutive instruments outstanding as at September 30, 2022.

(f) Escrow shares

The Company has 12,187,500 escrow shares as at September 30, 2023.

(g) Share-based payment and warrant reserve

Share-based payment and warrant reserve records items recognized as stock-base compensation expense and the fair value of the warrants recorded using the Black-Scholes Option Pricing Model.

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5. Related party transactions

The Company's related parties include its Board of Directors, Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), who are key management personnel, having the authority and responsibility for planning, directing and controlling the activities of the Company.

During the three months ended September 30, 2023, the Company entered into a debt settlement agreement with a director of the Company, pursuant to which the Company issued 800,000 common shares of the Company to settle debt incurred for the provision of geological consulting services provided by the director to the Company totalling \$42,000. During the three months ended September 30, 2023, the Company recorded consulting fees, included in exploration and evaluation expenses, of \$6,000 (2022 - \$nil) with the director of the Company.

During the three months ended September 30, 2023, the Company entered into a consulting service agreement with a director of the Company, to provide investor awareness services for a six-month period, for \$7,500 and the issuance of 93,750 common shares. The common shares were not yet issued as of September 30, 2023, and will be released per contractual lock-up at a rate of 15,625 share per month for a six-month period.

During the three months ended September 30, 2023, the Company recorded general and administrative fees of \$4,500 (2022 - \$4,320) to a close family member of the Company's CEO. As of September 30, 2023, there was no amounts payable to this individual (June 30, 2023 - \$nil).

During the three months ended September 30, 2023, the Company recorded general and administrative fees of \$10,000 to the Company's CEO (2022 - \$nil). As of September 30, 2023, there was no amounts payable to this individual (June 30, 2023 - \$nil).

During the three months ended September 30, 2023, the Company recorded general and administrative fees of \$7,500 to the Company's CFO (2022 - \$nil). As of September 30, 2023, there was \$2,500 (June 30, 2023 - \$nil) payable to this entity, included in accounts payable.

Included within the NSR royalty is a commitment payable to an entity 50% owned by a director of the Company. In accordance with the NSR royalty, 50% of all amounts are payable to the entity.

The above transactions with related parties are in the normal course of business and have been measured at the exchange amount, which is the consideration agreed to between the related parties.

6. Commitments

As of September 30, 2023, the Company has the following commitments:

- An annual payment of US\$25,000 to be divided equally between the vendors of the Copper Mountain Property, due on or before April 8th of each year (paid April 2023)
- A net smelter return ("NSR") royalty on production of 2.5% (the "Royalty") of the sales value on any yellowcake sourced on or from the project area.

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7. Subsequent Events

On October 16, 2023, the Company added 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.

In October 2023, the Company issued 93,750 common shares to a director of the Company related to a consulting service agreement, to provide investor awareness services for a six-month period, valued at \$7,500.

Copper Mountain Property

On October 18, 2023, the Company entered into property option agreement (the "Option Agreement") with Myriad Uranium Corp. ("Myriad"), under which Myriad has the option to earn up to a 75% interest in and to the Company's Copper Mountain Property.

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 (paid) to Rush and issuing 576,209 common shares (issued) 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 Prefeasibility Study or Preliminary Economic Assessment respecting the Property, Myriad shall be obligated to issue an additional \$2,500,000 worth of Shares to Rush.

Upon Myriad successfully earning an initial 50% interest in and to the Property, the parties will be deemed to have formed a 50/50 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 right to earn an additional 25% interest (for a total interest of 75%) in and to the Property; (iii) 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 (iv) a 50/50 split of the initial \$50,000,000 in net production proceeds from the Property, or an alternative structure that is economically equivalent, following commencement of commercial production.

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7. Subsequent Events (Continued)

Any Shares issued under the Agreement will be subject to a four month hold period under applicable securities laws. 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.

The Company and Myriad have a common CFO and a director of the Company is an advisor of Myriad.