

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

February 20, 2024

3. News Release

The news release announcing the material change was disseminated on February 21, 2024, through Accesswire. The news release was also filed on SEDAR+.

4. Summary of Material Change

Rush Rare Metals Corp. closed its previously announced non-brokered private placement, raising gross proceeds of \$262,115.

5.1 Full Description of Material Change

Rush Rare Metals Corp. (the “Company”) closed its previously announced non-brokered private placement (the “Offering”), raising gross proceeds of \$262,115. Under the previously referenced Offering, the Company issued an aggregate of 3,744,499 units (each, a “Unit”) at a price of \$0.07 per Unit. Each Unit consists of one common share of the Company and one share purchase warrant (each, a “Warrant”, entitling the holder to purchase one common share at a price of \$0.15 per common share for a period of twenty-four (24) months from the date of issuance). Securities issued under the Offering are subject to a four month hold period expiring June 21, 2024, in accordance with applicable Canadian securities laws. The Company intends to use the proceeds from the Offering for general working capital. The Company did not pay any finder's fees in connection with the Offering.

Directors and officers of the Company participated in the Offering, and such participation is considered to be a “related party transaction” as defined under Multilateral Instrument 61-101 (“MI 61-101”). This is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as the fair market value of such participation does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

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

February 21, 2024