

# **Rush Rare Metals Corp.**

Condensed Consolidated Interim financial statements  
For the three and nine months ended March 31, 2024

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)**

<b>As at</b>	<b>March 31, 2024</b>		<b>June 30, 2023</b>	
<b>Assets</b>				
<b>Current</b>				
Cash and cash equivalents	\$	517,748	\$	418,103
Other receivables		14,914		18,254
Prepaid expense		15,741		22,153
Investment (Note 4)		181,506		-
		<u>729,909</u>		<u>458,510</u>
Mineral property interests (Note 3)		301,807		536,807
<b>Total Assets</b>	<b>\$</b>	<b>1,031,716</b>	<b>\$</b>	<b>995,317</b>
<b>Liabilities and Shareholders' Equity</b>				
<b>Current Liabilities</b>				
Accounts payable (Note 6)	\$	22,833	\$	50,765
Accrued liabilities (Note 6)		16,000		15,005
<b>Total Liabilities</b>		<u>38,833</u>		<u>65,770</u>
<b>Shareholders' Equity</b>				
Share capital (Notes 3 and 5)		1,718,745		1,403,930
Share-based payment and warrant reserve (Notes 5 and 6)		154,649		147,493
Deficit		(880,511)		(621,876)
<b>Total Shareholders' Equity</b>		<u>992,883</u>		<u>929,547</u>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$</b>	<b>1,031,716</b>	<b>\$</b>	<b>995,317</b>

Going Concern (Note 2)  
 Commitments (Note 7)  
 Subsequent Events (Note 8)

/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 March 31, 2024 (Unaudited)	Three months ended March 31, 2023 (Unaudited)	Nine months ended March 31, 2024 (Unaudited)	Nine months ended March 31, 2023 (Unaudited)
<b>Operating Expenses</b>				
Exploration and evaluation expenditure	\$ 2,020	\$ 53,814	\$ 110,696	\$ 66,217
General and administrative	93,947	25,014	196,996	49,625
Professional fees	13,568	33,724	62,442	137,070
Share-based payments (Notes 5 and 6)	84,848	-	92,004	98,023
	194,383	112,552	462,138	350,935
<b>Other Expenses (Income)</b>				
Foreign exchange	-	705	1,119	3,059
Unrealized loss/(gain) in fair value change of investments (Note 4)	\$ (72,026)	\$ -	\$ (81,506)	\$ -
Interest Income	(6,973)	-	(14,059)	-
	(78,999)	705	(94,446)	3,059
Net Loss Before Income Tax	\$ 115,384	\$ 113,257	\$ 367,692	\$ 353,994
Income tax (refund)	-	-	(24,209)	-
<b>Net Loss and Comprehensive Loss</b>	<b>\$ 115,384</b>	<b>\$ 113,257</b>	<b>\$ 343,483</b>	<b>\$ 353,994</b>
Loss per share - basic and diluted (Note 5)	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.01)
Weighted Average Number of Common Shares Outstanding (Note 5)	39,455,821	34,635,714	38,234,126	30,635,766

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
		\$	\$	\$	\$	\$
<b>Balance, June 30, 2022</b>	28,150,000	784,246	18,000	10,813	(128,199)	684,860
Common shares issued for cash (Note 6)	7,820,000	651,983	-	38,657	-	690,640
Issuance of shares as Finders' Fee (Notes 3 and 5)	900,000	18,000	(18,000)	-	-	-
Share-based payments	-	-	-	98,023	-	98,023
Net loss for the period	-	-	-	-	(350,935)	(350,935)
<b>Balance, March 31, 2023</b>	36,870,000	1,454,229	-	147,493	(479,134)	1,122,588
<b>Balance, June 30, 2023</b>	36,870,000	1,403,930	-	147,493	(621,876)	929,547
Common shares issued for units	3,744,499	262,115	-	-	-	262,115
Common shares issued for services (Note 4)	893,750	49,500	-	-	-	49,500
Common shares issued for warrants exercised	32,000	3,200	-	-	-	3,200
Share-based payments (Notes 5 and 6)	-	-	-	92,004	-	92,004
Net loss for the period	-	-	-	-	(343,483)	(343,483)
<b>Balance, March 31, 2024</b>	41,540,249	1,718,745	-	239,497	(965,359)	992,883

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

**RUSH RARE METALS CORP.**  
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	<b>Nine months ended March 31, 2024</b>	<b>Nine months ended March 31, 2023</b>
<b>Cash Provided by (Used in)</b>		
<b>Operating Activities</b>		
Net loss for the period	\$ (343,483)	\$ (353,994)
Items not affecting cash:		
Unrealized gain/loss in fair value change of investments	(81,506)	-
Share-based payments	92,004	98,023
Changes in working capital items:		
Other receivables	3,340	(8,212)
Prepaid expenses	6,412	45,216
Accounts payable and accrued liabilities	22,563	36,528
	<u>(300,670)</u>	<u>(182,439)</u>
<b>Investing Activities</b>		
Mineral property proceeds - Copper Mountain	135,000	-
Mineral property acquisition costs	-	(100,459)
	<u>135,000</u>	<u>(100,459)</u>
<b>Financing Activities</b>		
Issuance of units for cash	262,115	690,640
Warrant exercised for issuance of common shares	3,200	-
	<u>265,315</u>	<u>690,640</u>
<b>Inflow of Cash and Cash Equivalents</b>	99,645	407,742
<b>Cash and cash equivalents - Beginning of period</b>	418,103	240,105
<b>Cash and cash equivalents - End of period</b>	<u>\$ 517,748</u>	<u>\$ 647,847</u>
Supplemental disclosure of non-cash transactions:		
Shares issued to settle accounts payable and accrued liabilities	\$ 49,500	\$ -
Investment in Myriad received for sale of Property interest	\$ 100,000	\$ -

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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 consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and with the interpretations of the International Financial Reporting Standards Interpretations Committee (“IFRIC”).

The condensed consolidated interim financial statements for the nine months ended March 31, 2024, were authorized for issuance by the Company’s board of directors on May 28, 2024.

*(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 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 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 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 nine months ended March 31, 2024, of \$343,483, has accumulated losses of \$965,359 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 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 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 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 consolidated audited financial statements as of 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 March 31, 2024 and June 30, 2023:

		<b>Boxi</b>	<b>Copper Mountain</b>	<b>Total</b>
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
Mineral property proceeds – option agreement		-	(235,000)	(235,000)
Balance, March 31, 2024	\$	20,000	281,807	301,807

**RUSH RARE METALS CORP.**  
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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 (Note 5(b)). The Company subsequently augmented the Boxi Property by staking an additional 186 claims, of which five have 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 (Note 7). 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 (Note 5(d)). 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 period ended June 30, 2023.

In Spring 2024, The Company augmented the Copper Mountain Property through staking and through a mining lease. Uranium produced from portions of the leased area attracts a flat 1% to 3% royalty on net returns, depending on the particular location of the uranium production. With these additions, the Copper Mountain Property now covers 4,206 acres.

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 Copper Mountain Property, which now covers 4,206 acres.

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**3. Mineral property interests (continued)**

*(a) Copper Mountain property (continued)*

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 (*received*) and issuing 576,209 common shares (*received*) 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 (*received*) 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.

**4. Investments**

The Company recorded the shares received from Myriad related to the Option Agreement (Note 3) as investments on the condensed consolidated interim statement of financial position. Investments are classified at fair value through profit and loss. The 576,209 common shares were originally recorded at \$100,000 on the date of the transaction, being the fair value on date of receipt of shares. At March 31, 2024, the investment in Myriad was re-valued at \$181,506. The Company recorded an unrealized change in fair value, resulting in a gain of \$72,026 and \$81,506 in the condensed consolidated interim statements of loss and comprehensive loss for the three and nine months ended March 31, 2024, respectively.

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**5. Share capital**

*(a) Authorized*

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

*(b) Issued and outstanding*

The Company's share capital at March 31, 2024, consisted of 41,540,249 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 (Note 5(a)). 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 (Note 5(b)).
- 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 (Note 8). 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.
- 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.
- During the three months ending March 31, 2024, the Company received proceeds of \$262,115, upon issuance of 3,744,499 units at a price of \$0.07 per unit under a private placement. Each unit consists of one common share of the Company and one share purchase warrant, entitling the holder to purchase one common share at a price of \$0.15 for 24 months.
- During the three months ending March 31, 2024, the Company received proceeds of \$3,200 from the exercise of warrants, upon issuance of 32,000 shares at a price of \$0.10 per share.

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**5. Share capital (continued)**

(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.

On November 28, 2023, the Company issued to the CFO the option to purchase up to 100,000 common shares in the capital stock of the Company at a purchase price of \$0.10 per share, valued at \$7,156.

On January 19, 2024, the Company issued an aggregate of 1,300,000 stock options to directors, officers, and consultants of the Company. Each option vests immediately and is exercisable for one common share of the Company at a price of \$0.075 for five years, valued at \$74,082.

On February 22, 2024, the Company issued 200,000 stock options related to a service agreement, each option exercisable for one common share at a purchase price of \$0.10 per share, for two years, valued at \$10,766.

During the nine months ended March 31, 2024, the Company recorded share-based payment expense of \$92,004 (2022 - \$98,023). The fair value of the options granted during the nine months ended March 31, 2024, and 2023, was estimated using the following Black-Scholes Option Pricing Model assumptions:

	March 31, 2024	March 31, 2023
Expected life	10 years	10 years
Expected volatility	100.00%	151.84%
Risk-free rate	3.64% - 3.75%	3.10%
Dividend yield	-	-
Underlying share price	\$ 0.075 – 0.10	0.05
Strike price	\$ 0.075 - 0.10	0.10

Changes in the number of options during the nine months ended March 31, 2024, is as follows:

	Number of options	Weighted average exercise price
Balance, beginning of period	2,314,000	0.10
Granted	1,600,000	\$ 0.08
Balance, end of period	3,914,000	\$ 0.09
Options exercisable, end of period	3,914,000	\$ 0.09

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**5. Share capital (continued)**

(c) Stock option plan (continued)

The following is a summary of the outstanding options at March 31, 2024:

Exercise price	Number outstanding	Weighted average remaining contractual life	Number exercisable
\$ 0.10	414,000	7.63	414,000
\$ 0.10	1,900,000	8.47	1,900,000
\$ 0.10	100,000	9.66	100,000
\$ 0.075	1,300,000	4.80	1,300,000
\$ 0.10	200,000	1.84	200,000
\$ 0.10	3,914,000	6.85	3,914,000

(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 (note 5(b)). 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 March 31, 2024, 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 March 31, 2024, all 581,600 warrants issued in connection with this transaction remain outstanding.

During the three months ending March 31, 2024, in connection with a private placement the Company issued 3,744,499 share purchase warrants, each entitling the holder to purchase one common share at a price of \$0.15 for 24 months.

During the period ending March 31, 2024, the Company received proceeds of \$3,200 from the exercise of warrants, upon issuance of 32,000 shares at a price of \$0.10 per share.

The following is a summary of the outstanding warrants at March 31, 2024:

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**5. Share capital (continued)**

(d) Warrants (continued)

	Number of warrants	Weighted average exercise price	Weighted average remaining contractual life (years)
Balance, June 30, 2023	1,513,600	\$ 0.16	1.77
Granted	3,744,499	0.15	1.33
Exercised	(32,000)	0.10	-
Balance, March 31, 2024	5,226,099	\$ 0.15	1.61
Warrants exercisable, March 31, 2024	5,226,099	\$ 0.15	1.61

(e) *Per share amounts*

The weighted average number of common shares outstanding for the three and nine months ended March 31, 2024, was 39,455,821 and 38,234,126, respectively (2023 – 34,635,714 and 30,635,766). Effects of dilution from 3,914,000 options and 5,226,099 warrants were excluded from the calculation of weighted average shares outstanding for the three and nine months ended March 31, 2024, for diluted loss per share as they are anti-dilutive. There were no dilutive instruments outstanding as at March 31, 2023.

(f) *Escrow shares*

The Company has 9,750,000 escrow shares as at March 31, 2024.

(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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**(UNAUDITED)**

**6. 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 nine months ended March 31, 2024, 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 nine months ended March 31, 2024, the Company recorded consulting fees, included in exploration and evaluation expenses, of \$6,000 (2023 - \$nil) with the director of the Company.

During the nine months ended March 31, 2024, 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.

During the three and nine months ended March 31, 2024, the Company recorded general and administrative fees of \$4,500 and \$13,500 (2023 - \$4,500 and \$13,500) to a close family member of the Company's CEO. As of March 31, 2024, there was \$2,725 payable to this individual (June 30, 2023 - \$nil).

During the three and nine months ended March 31, 2024, the Company recorded general and administrative fees of \$15,000 and \$40,000 to the Company's CEO (2023 - \$17,500 and \$nil). As of March 31, 2024, there was \$9,799 payable to this individual (June 30, 2023 - \$nil), included in accounts payable.

During the three and nine months ended March 31, 2024, the Company recorded general and administrative fees of \$7,500 and \$29,700 to an entity owned by the Company's CFO (2023 - \$nil). As of March 31, 2024, there was \$2,500 payable to this entity (June 30, 2023 - \$2,500).

Included within the annual payments and NSR royalty (as later defined in Note 7) are commitments payable to an entity 50% owned by a director of the Company. In accordance with the Copper Mountain Assignment Agreement, 50% of all amounts payable under such agreement as described in (Note 7) 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.



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**7. Commitments**

As of March 31, 2024, the Company had the following commitments:

- Pursuant to the Copper Mountain Assignment Agreement, an annual payment of US\$25,000 to be divided equally between the vendors of the Copper Mountain Property, due on or before April 8<sup>th</sup> of each year (paid April 2024)
- Pursuant to the Copper Mountain Assignment Agreement, 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.

In addition, pursuant to a lease agreement dated as of April 9, 2024, respecting certain claims comprising the Copper Mountain Property, uranium produced from portions of the leased area attracts a flat 1% to 3% royalty on net returns, depending on the particular location of the uranium production.

**8. Subsequent Events**

After March 31, 2024, the Company augmented the Copper Mountain Property through staking and through a mining lease. Uranium produced from portions of the leased area attracts a flat 1% to 3% royalty on net returns, depending on the particular location of the uranium production. With these additions, the Copper Mountain Property now covers 4,206 acres.