Rush Rare Metals Corp.

Consolidated Financial Statements
For the year ended June 30, 2024

Expressed in Canadian Dollars

DMCL

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

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Independent Auditor's Report

To the Shareholders of Rush Rare Metals Corp.

Opinion

We have audited the consolidated financial statements of Rush Rare Metals Corp. (the "Company"), which comprise the consolidated statements of financial position as at June 30, 2024 and 2023, and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the financial statements, including a material accounting policy information (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2(d) in the financial statements, which describes events or conditions, along with other matters as set forth in Note 2(d), that indicate a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters, that in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Otto Ehinger.

DMCL.

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC

October 28, 2024

RUSH RARE METALS CORP.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT JUNE 30, 2024
(EXPRESSED IN CANADIAN DOLLARS)

As at		June 30, 2024		June 30, 2023
Assets				
Current				
Cash and cash equivalents	$	408,745	$	418,103
Other receivables (Note 4)		24,132		18,254
Prepaid expense		10,541		22,153
Investment (Note 6)		144,052		-
		587,470		458,510
Mineral property interests (Note 5)		303,852		536,807
Total Assets	$	891,322	$	995,317
Liabilities and Shareholders' Equity				
Current Liabilities				
Accounts payable (Note 9)	$	53,623	$	50,765
Accrued liabilities (Note 9)		21,000		15,005
Total Liabilities		74,623		65,770
Shareholders' Equity				
Share capital (Notes 5 and 7)		1,708,214		1,403,930
Share-based payment and warrant reserve (Notes 7 and 9)		254,604		147,493
Deficit		(1,146,119)		(621,876)
Total Shareholders’ Equity		816,699		929,547
Total Liabilities and Shareholders' Equity	$	891,322	$	995,317

Going Concern (Note 2)
Commitments (Note 11)
Subsequent events (Note 12)

/s/ Fabiana Lara
Director

/s/ Brad Newell
Director

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

RUSH RARE METALS CORP.
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
FOR THE YEAR ENDED JUNE 30, 2024
(EXPRESSED IN CANADIAN DOLLARS)

		Year ended June 30, 2024		Year ended June 30, 2023
Operating Expenses				
Exploration and evaluation expenditures (Notes 8 and 9)	$	160,006	$	119,883
General and administrative (Note 9)		246,604		146,168
Professional fees		81,727		132,332
Share-based payments (Notes 7 and 9)		107,111		98,023
		595,448		496,406
Other Expenses (Income)				
Foreign exchange		1,151		3,971
Gain on settlement of accounts payable (Note 7)		(8,000)		-
Unrealized gain in fair value change of investments (Note 6)		(46,097)		-
Interest Income		(18,259)		(6,700)
		(71,205)		(2,729)
Net Loss and Comprehensive Loss	$	524,243	$	493,677
Loss per share - basic and diluted (Note 7)	$	(0.01)	$	(0.02)
Weighted Average Number of Common Shares Outstanding (Note 7)		39,056,140		32,213,945

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

RUSH RARE METALS CORP.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2024
(EXPRESSED IN CANADIAN DOLLARS)

	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)	$ 684,860
Common shares issued for cash (Note 7)	7,820,000	601,684	-	38,657	-	640,341
Issuance of shares as Finders' Fee (Notes 5 and 7)	900,000	18,000	(18,000)	-	-	-
Share-based payments (Notes 7 and 9)	-	-	-	98,023	-	98,023
Net loss for the period	-	-	-	-	(493,677)	(493,677)
Balance, June 30, 2023	36,870,000	$ 1,403,930	$ -	$ 147,493	(621,876)	$ 929,547
Balance, June 30, 2023	36,870,000	$ 1,403,930	$ -	$ 147,493	(621,876)	$ 929,547
Common shares issued for units (Note 7)	3,744,499	262,115	-	-	-	262,115
Common shares issued for services (Notes 7 and 9)	893,750	38,969	-	-	-	38,969
Common shares issued for warrants exercised (Note 7)	32,000	3,200	-	-	-	3,200
Share-based payments (Notes 7 and 9)	-	-	-	107,111	-	107,111
Net loss for the period	-	-	-	-	(524,243)	(524,243)
Balance, June 30, 2024	41,540,249	$ 1,708,214	$ -	$ 254,604	(1,146,119)	$ 816,699

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

RUSH RARE METALS CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024
(EXPRESSED IN CANADIAN DOLLARS)

		Year ended June 30, 2024		Year ended June 30, 2023
Cash Provided by (Used in)				
Operating Activities				
Net loss for the period	$	(524,243)	$	(493,677)
Items not affecting cash:				
Gain on settlement of accounts payable		(8,000)		-
Unrealized gain/loss in fair value change of investments		(46,097)		-
Share-based payments		107,111		98,023
Changes in working capital items:				
Other receivables		(5,878)		(18,254)
Prepaid expenses		11,612		39,364
Accounts payable and accrued liabilities		55,822		48,405
		(409,673)		(326,139)
Investing Activities				
Mineral property proceeds - Copper Mountain		135,000		-
Mineral property acquisition costs		-		(136,204)
		135,000		(136,204)
Financing Activities				
Issuance of units for cash		262,115		640,341
Warrants exercised for issuance of common shares		3,200		-
		265,315		640,341
Inflow (outflow) of cash and cash equivalents		(9,358)		177,998
Cash and cash equivalents - Beginning of year		418,103		240,105
Cash and cash equivalents - End of year	$	408,745	$	418,103
Supplemental disclosure of non-cash transactions:				
Shares issued to settle accounts payable	$	38,969	$	-
Investment in Myriad received for sale of Property interest		97,955		-
Supplemental disclosure of cash and cash equivalents:				
Cash		8,745		20,072
Short-Term Investment		400,000		398,031
Cash and cash equivalents	$	408,745	$	418,103

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

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 5). Effective January 26, 2023, the Company's shares trade on the Canadian Securities Exchange ("CSE") under the symbol "RSH".

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 consolidated financial statements for the year ended June 30, 2024, were authorized for issuance by the Company's board of directors on October 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.

(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 year ended June 30, 2024, of $524,243, has accumulated losses of $1,146,119 since incorporation, has limited resources, no sources of operating cash flow 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 material 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 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.

(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 of 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 financial 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. Material accounting policy information

(a) Financial instruments

(i) Financial assets

The Company initially recognizes a financial asset on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial assets are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Financial assets and liabilities are offset and the net amount presented in the consolidated statements of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

<u>Financial assets measured at amortized cost</u>

A non-derivative financial asset is measured at amortized cost when both of the following conditions are met: (i) the asset is held within a business model whose objective is to hold assets in order to collect the contractual cash flows; and (ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Such assets are recognized initially at fair value plus any directly attributable transaction costs and measured at amortized cost using the effective interest method. Subsequent to initial recognition, loans and receivables are measured at amortized cost. The Company has classified interest receivable as financial assets measured at amortized cost.

Financial assets measured at FVTPL

A financial asset is measured at FVTPL unless it has been measured at amortized cost or designated as FVOCI. Financial assets measured at FVTPL are carried at fair value in the consolidated statements of financial position with changes in fair value recognized in profit or loss at the end of each reporting period. The Company measures its cash, cash equivalents, and investment as financial assets at FVTPL.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or when they expire.

Financial liabilities measured at amortized cost
All financial liabilities are recognized initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument. Such financial liabilities are recognized initially at fair value plus any directly attributable transaction costs. All financial liabilities are measured at amortized cost, except for financial liabilities measured at FVTPL. A financial liability may no longer be reclassified subsequent to initial recognition. Subsequent to initial recognition, financial liabilities are measured at amortized cost using the effective interest method. The Company classifies its accounts payable as financial liabilities measured at amortized cost.

Derecognition

Financial assets
The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Financial liabilities
The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

(b) Exploration and evaluation expenditures

The Company's exploration and evaluation expenditures are expensed as incurred, until the property has reached the development stage. The development stage is considered achieved when the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest has been demonstrated. Direct costs related to the acquisition of exploration and evaluation assets are capitalized.

Costs incurred following a development decision to increase or to extend the life of existing production are capitalized and amortized on the unit-of-production method based upon estimated proven and probable reserves.

Proceeds received for farm-out arrangements or cost recoveries are credited against the cost of the related claims. The Company recognizes costs recovered on evaluation assets when amounts received or receivable are in excess of the carrying amount in profit or loss.

Acquisition costs include cash costs and the fair market value of common shares issued for mineral property interests, pursuant to the terms of the related property agreements. The Company's mineral property rights have been classified as intangible assets.

Exploration and evaluation assets are assessed for impairment by management when facts and circumstances suggest that the carrying amount exceeds the recoverable amount. When there is little prospect of further work on a property being carried out by the Company or its partners, when a property is abandoned or when the capitalized costs are no longer considered recoverable, the related property costs are written down to management's estimate of their net recoverable amount, which is the higher of value in use and fair value less costs to sell.

The recoverability of the carrying amount of mineral properties is dependent on successful development and commercial exploitation, or alternatively, the sale of the respective areas of interest.

(c) Decommissioning liability

An obligation to incur decommissioning and site rehabilitation costs occurs when environmental disturbance is caused by exploration, evaluation, development, or ongoing production.

Decommissioning and site rehabilitation costs arising from the installation of plant and other site preparation work, discounted to their net present value, are provided when the obligation to incur such costs arises and are capitalized into the cost of the related asset. These costs are charged against operations through depreciation of the asset and unwinding of the discount on the provision.

Depreciation is included in operating costs while the unwinding of the discount is included as a financing cost. Changes in the measurement of a liability relating to the decommissioning or site rehabilitation of plant and other site preparation work are added to, or deducted from, the cost of the related asset.

The costs for the restoration of site damage, which arises during production, are provided at their net present values and charged against operations as extraction progresses.

Changes in the measurement of a liability, which arises during production, are charged against operating profit. The discount rate used to measure the net present value of the obligations is the pre-tax rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. To date, the Company does not have any decommissioning liabilities.

(d) Impairment of non-financial assets

The Company assesses at each reporting period whether there is an indication that a non-financial asset may be impaired. An impairment loss is recognized when the carrying amount of an asset, or its cash generating unit ("CGU"), exceeds its recoverable amount. Impairment losses are recognized in net loss and comprehensive loss. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The recoverable amount is the greater of the asset's or CGU's fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. In determining fair value less cost to sell, an appropriate valuation model is used. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of amortization, if no impairment loss had been recognized.

(e) Share-based payments

The Company grants share options to acquire common shares of the Company to directors, officers, employees and consultants. The fair value of share-based payments to employees is measured at grant date, using the Black-Scholes Option Pricing Model, and is recognized over the vesting period for employees using the graded vesting method. Fair value of share-based payments for non-employees is recognized and measured at the date the goods or services are received based on the fair value of the goods or services received. If it is determined that the fair value of goods and services received cannot be reliably measured, the share-based payment is measured at the fair value of the equity instruments issued using the Black-Scholes Option Pricing Model.

For both employees and non-employees, the fair value of share-based payments is recognized as an expense with a corresponding increase in the option reserve. The amount recognized as expense is adjusted to reflect the number of share options expected to vest. Consideration received on the exercise of stock options is recorded in capital stock and the related share-based payment in option reserve is transferred to capital stock.

(f) Income taxes

Income tax expense comprises current and deferred taxes. Current taxes and deferred taxes are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive loss.

Current taxes are the expected tax receivable or payable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax receivable or payable in respect of previous years. Deferred taxes are recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred taxes are not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

In addition, deferred taxes are not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred taxes are measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the tax laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax assets and liabilities on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(g) Capital stock

Proceeds from the exercise of stock options and warrants are recorded as capital stock in the amount for which the option or warrant enabled the holder to purchase a share in the Company. Shares issued for non-monetary consideration are valued at the closing market price at the date of issuance. The proceeds from the issuance of units are allocated between common shares and warrants based on the residual value method. Under this method, the proceeds are allocated first to capital stock based on the fair value of the common shares at the time the units are priced and any residual value is allocated to the warrants reserve. Consideration received for the exercise of options and warrants is recorded in capital stock and the related residual value is transferred to capital stock.

(h) Earnings (loss) per share

The Company presents basic earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for the Company's own shares held. Diluted EPS is computed similar to basic EPS except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of any exercisable instruments, if dilutive. The number of additional shares is calculated by assuming that outstanding exercisable instruments were exercised and that the proceeds from such exercise were used to acquire common shares at the average market price during the reporting periods.

(i) Future accounting pronouncements

There are no other IFRSs or IFRICs that are not yet effective that would be expected to have material impact on the Company’s consolidated financial statements.

(EXPRESSED IN CANADIAN DOLLARS)

4. Other receivables

Below is the summary of the Company's receivables on June 30, 2024, and 2023:

Period ended June 30		**2024**		**2023**
Interest receivable	$	6,600	$	6,700
GST/HST receivable		17,532		11,554
	$	24,132	$	18,254

5. Mineral property interests

Set out below is a continuity of the Company's acquisition costs of its mineral property interests at June 30, 2024 and June 30, 2023:

		Boxi	**Copper Mountain**	**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
Mineral property proceeds – option agreement		-	(232,955)	(232,955)
Balance, June 30, 2024	$	20,000	283,852	303,852

(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 148 claims.

(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. 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 7(b) and (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 staking costs of $136,204 for the additional mineral claims added during the year ended June 30, 2023.

In 2024, the Company augmented the Copper Mountain Property through staking and through a mining lease. Minerals 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.

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.

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, Note 6) 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 or before the date which is one year from the Effective Date (issued); (4) issuing an additional $250,000 worth of Shares to Rush on or before the date which is two years from the Effective Date (issued); and (5) within two years of the Effective Date, making expenditures of no less than $1,500,000 on the Property (completed). As of October 25, 2024, Myriad has successfully exercised its option to acquire an initial 50% interest in the Copper Mountain Property (see Note 12 – Subsequent Events).

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 is 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. The CFO of the Company is also the CFO of Myriad Uranium Corp.

6. Investment

The Company recorded the shares received from Myriad related to the Option Agreement (Note 5(b)) as investments on the consolidated statement of financial position. Investments are classified at fair value through profit and loss. The 576,209 common shares were originally recorded at $97,955 on the date of the transaction, being the fair value on the date of receipt of the shares. At June 30, 2024, the investment in Myriad was re-valued at $144,052. The Company recorded an unrealized change in fair value, resulting in a gain of $46,097 for the year ended June 30, 2024.

7. 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 June 30, 2024 consisted of 41,540,249 common shares issued and outstanding (June 30, 2023 - 36,870,000).

- On September 20, 2022, the Company issued 900,000 shares and 900,000 warrants with fair value of $18,000 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. 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 was 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 at fair value of $34,000 to settle debt incurred for the provision of geological consulting services provided by the director to the Company totaling $42,000 (Note 9).
- In October 2023, the Company issued 93,750 common shares at fair value of $4,969 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 (Note 9).
- In February 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.
- In March 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.

(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.

(EXPRESSED IN CANADIAN DOLLARS)

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 $7,740.

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 $85,806.

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 $13,565.

During the year ended June 30, 2024, the Company recorded share-based payment expense of $107,111 (2022 - $98,023). The fair value of the options granted during the year ended June 30, 2024, was estimated using the following Black-Scholes Option Pricing Model assumptions:

		June 30, 2024	June 30, 2023
Expected life		2 - 10 years	10 years
Expected volatility		134% - 136%	151.84%
Risk-free rate		3.47% - 4.13%	3.10%
Dividend yield		-	-
Underlying share price	$	0.08 – 0.10	0.05
Strike price	$	0.075 - 0.10	0.10

Changes in the number of Options during the year ended June 30, 2024, is as follows:

	Number of options		Weighted average exercise price
Balance, July 1, 2022	414,000	$	0.10
Granted	2,000,000	$	0.10
Expired	(100,000)	$	0.10
Balance, June 30, 2023	2,314,000	$	0.10
Granted	1,600,000	$	0.08
Balance, June 30, 2024	3,914,000	$	0.09
Options exercisable, end of period	3,914,000	$	0.09

(EXPRESSED IN CANADIAN DOLLARS)

The following is a summary of the outstanding Options at June 30, 2024:

Exercise price		Number outstanding	Weighted average remaining contractual life	Number exercisable	Weighted average remaining vesting period
$	0.10	414,000	7.38	414,000	-
$	0.10	1,900,000	8.22	1,900,000	-
$	0.10	100,000	9.41	100,000	-
$	0.08	1,300,000	4.56	1,300,000	-
$	0.10	200,000	1.59	200,000	-
$	0.09	3,914,000	5.12	3,914,000	-

(c) 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 June 30, 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 June 30, 2024, all 581,600 warrants issued in connection with this transaction remain outstanding.

In February 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 year ending June 30, 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 average price of the shares during the period of the warrant exercise was $0.13.

(EXPRESSED IN CANADIAN DOLLARS)

The following is a summary of the outstanding warrants at June 30, 2024:

	Number of warrants		Weighted average exercise price	Weighted average remaining contractual life (years)
Balance, July 1, 2022	-	$	-	-
Granted	1,513,600		0.16	1.77
Balance, June 30, 2023	1,513,600	$	0.16	1.77
Granted	3,744,499		0.15	1.15
Exercised	(32,000)		0.10	-
Balance, June 30, 2024	5,226,099	$	0.15	1.36
Warrants exercisable, June 30, 2024	5,226,099	$	0.15	1.36

(d) Per share amounts

The weighted average number of common shares outstanding for the year ended June 30, 2024, was 39,056,140 (2023 – 32,213,945). 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 year ended June 30, 2024, for diluted loss per share as they are anti-dilutive. There were no dilutive instruments outstanding as at June 30, 2023.

(e) Reserves

The following is a summary of the changes to reserves for the years ended June 30, 2024, and 2023:

Reserve Type		Opening Balance July 1, 2022		Additions		Balance June 30, 2023	Additions		Balance June 30, 2024
Stock Options	$	8,170	$	98,023	$	106,193	$ 107,111	$	213,304
Warrants		2,643		38,657		41,300	-		41,300
Total	$	10,813	$	136,680	$	147,493	$ 107,111	$	254,604

(f) Escrow

The Company has 9,750,000 escrow shares as of June 30, 2024 (2023 – 14,625,000).

8. Income Taxes

Set out below is a reconciliation of the Company's income tax expense and the net loss multiplied by the combined federal and provincial income tax rates:

(EXPRESSED IN CANADIAN DOLLARS)

Year ended June 30		2024		2023
Net loss	$	524,243	$	493,677
Statutory tax rate (combined)		27%		27%
Income tax recovery at statutory rate		(141,546)		(133,293)
Non-deductible expenses		5,395		17,969
Taxable loss carrying forwards and deductible temporary differences not recognized		136,151		115,324
	$	-	$	-

The Company has the following deductible temporal differences for which no deferred tax asset has been recognized

Year ended June 30		2024		2023
Non-capital loss carrying forward	$	194,804	$	76,606
Investment		12,446		-
Mineral property interests		26,533		14,187
Share issuance cost		20,519		27,358
	$	254,302	$	118,151

The Company's estimated loss carry forwards of $721,498 began to expire in 2042.

During the year ended June 30, 2024, the Company received a mining tax refund of $24,209 which has been netted against exploration and evaluation expenditures.

9. 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 year ended June 30, 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 (Note 7) to settle debt incurred for the provision of geological consulting services provided by the director to the Company totalling $42,000. During the year ended June 30, 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 year ended June 30, 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 (Note 7).

During the year ended June 30, 2024, the Company recorded general and administrative fees of $18,000 (2023 - $18,000) to a family member of the Company's CEO. As of June 30, 2024, there was $1,951 payable to this individual (June 30, 2023 - $nil).

During the year ended June 30, 2024, the Company recorded general and administrative fees of $55,000 to the Company's CEO (2023 –$32,500). As of June 30, 2024, there was $5,476 payable to the CEO (June 30, 2023 - $nil).

(EXPRESSED IN CANADIAN DOLLARS)

During the year ended June 30, 2024, the Company recorded general and administrative fees of $37,200 to the Company's CFO (2023 –$7,500). As of June 30, 2024, there was $2,625 payable to this CFO (June 30, 2023 - $nil).

During the year ended June 30, 2024, the Company recorded share-based payments to Directors of the Company of $65,494 (2023 –$73,517).

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.

10. Financial instruments

(a) Financial assets and liabilities

The following table summarizes the carrying value at fair value of the Company's financial instruments as at June 30, 2024:

	For the year ended June 30, 2024		For the year ended June 30, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Measured at fair value				
Cash and cash equivalent	$ 408,745	$ 408,745	$ 418,103	$ 418,103
Investments	144,052	144,052	-	-
	552,797	552,797	418,103	418,103
Measured at amortized cost				
Other receivables	$ 6,600	$ 6,600	$ 6,700	$ 6,700
	6,600	6,600	6,700	6,700
Financial liabilities				
Measured at amortized cost				
Accounts payable	$ 53,623	$ 53,623	$ 50,765	$ 50,765

(b) Risks arising from financial instruments and risk management

The Company's activities expose it to a number of financial risk including market risk, credit risk and liquidity risk. The Company's management are responsible for identifying, evaluating, and when appropriate, mitigating financial risks.

(i) Market risk

Market risk is the risk in which loss may arise from changes in the market environment, including but not limited to, interest rates, foreign exchange rates, and price risk of equity prices.

(ii) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in the market interest rates. The Company does not have any interest-bearing debt and is not exposed to interest rate risk.

(iii) Foreign exchange risk

Foreign exchange risk is the risk that the fair value of future cash flows for foreign denominated financial instruments will fluctuate due to changes in foreign exchange rates. The Company does not have any foreign denominated financial instruments and is therefore not exposed to foreign exchange risk.

(iv) Equity price risk

Equity price risk is a risk of potential loss to the Company due to changes in individual equity prices or general movements in stock markets. The Company is exposed to changes in equity price changes in its shares held of Myriad Uranium Corp.

(v) Credit risk

Credit risk is the risk of loss to the Company if a counterparty to a financial instrument is unable to meet its contractual obligations and arises from the Company's cash. The carrying values of the Company's financial assets represent the Company's maximum credit exposure. The Company limits its credit exposure through the placement of its cash with high-quality financial institutions and believes that, as a result, it does not have significant credit risk on its cash balance. Credit risk is assessed as minimal.

(vi) Liquidity risk

Liquidity risk represents the risk that the Company will be unable to meet its financial obligations as they become due. The Company manages liquidity risk by closely monitoring its forecasted cash needs in addition to its current obligations. The Company's accounts payable and accrued liabilities are due within the current operating year. Liquidity risk is assessed as high.

(vii) Capital management

The Company's capital consists of its cash and equity. The Company manages its capital structure and adjusts according to the funds available to the Company, to sustain its operations. The Company's board of directors does not establish quantitative return on capital criteria for the Company's management but relies on the expertise of Company's management to advance future development of the Company. Additional funds will be required to advance the Company's business. Management reviews its capital management approach on an ongoing basis and believes that this approach is reasonable for an entity of its size.

(viii) Determination of fair value

A number of the Company's accounting policies require the determination of fair value for financial and non-financial assets and liabilities.

The Company follows the guidance of IFRS 13, Fair Value Measurement, which establishes a fair value hierarchy that reflects the significance of the inputs used in measuring fair value. The fair value hierarchy has the following levels:

- Level 1 – Quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are either directly or indirectly observable;
- Level 3 – Unobservable inputs in which little or no market activity exists, therefore requiring an entity to develop its own assumptions about the assumptions that market participants would use in pricing.

Fair values have been determined for measurement and disclosure purposes based on the models described below. When applicable, further information about the assumptions made in determining the fair value is disclosed in the note specific to that asset or liability.

The Company’s cash, and cash equivalents and investments are carried at fair value based on Level 1 inputs and the carrying value of other receivables and accounts payable approximates to its fair value due to their short-term nature.

11. Commitments

As of June 30, 2024, the Company had the following commitments pursuant to the Copper Mountain Sale Agreement and 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 8th of each year (paid April 2024); and
- 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, minerals produced from portions of the leased area attracts a flat 1% to 3% royalty on net returns, depending on the particular location of the mineral production.

12. Subsequent Events

On August 21, 2024, the Company has entered into an amending agreement with Myriad Uranium Corp. (“Myriad”) which agreement amends the property option agreement dated as of October 18, 2023 (Note 5), between Myriad and the Company pursuant to which Myriad has the right to earn up to a 75% interest in the Copper Mountain Project in Wyoming, USA. The amending agreement stipulates terms and conditions respecting past and future additions to the Copper Mountain Property, including that: additional claims will be governed by the amended option agreement per the "area of mutual interest" clause of the agreement; Myriad will pay the costs of any such additions; if Myriad does not earn an initial 50% interest in the Copper Mountain Property under the amended option agreement, the Company will reimburse Myriad for the costs of all such additions; and if the parties mutually agree to sell, option, joint venture or otherwise dispose of any such additional claims, Myriad will be entitled to 50% of the proceeds of such disposition as if Myriad has already earned an initial 50% interest in the Copper Mountain Property under the amended option agreement.

On October 25, 2024, Myriad issued 1,093,703 common shares to the Company to exercise its option to acquire an initial 50% interest in Copper Mountain under the property agreement dated October 18, 2023, as amended on August 21, 2024. In addition, Myriad's qualifying expenditures of $1,500,000 were met, thereby completing Myriad's obligation to earn the initial 50% interest. The 1,093,703 common shares represented $400,000 at a deemed price per share of $0.365 calculated based on the 10 day value-weighted average price of Myriad's common shares, as stipulated in the property option agreement.