Rush Rare Metals Corp.

Management's Discussion and Analysis
For the year ended June 30, 2024

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the Company's audited consolidated financial statements of the Company for year ended June 30, 2024, and related notes thereto which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All figures are in Canadian dollars unless otherwise noted. This MD&A has been prepared as of October 28, 2024.

COMPANY OVERVIEW

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 two mineral exploration properties, one within the Province of Québec in Canada and one within the State of Wyoming in the United States.

On January 26, 2023, the Company's shares began trading on the CSE under the stock symbol "RSH".

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. 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. Legal fees of $50,299 were also incurred as share issuance costs.

PRINCIPAL PROPERTIES

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, covering an area of approximately 580 hectares, located in the Province of Québec (the "Boxi Property"). The Company subsequently augmented the Boxi Property by staking an additional 148 claims.

The 158 mineral claims now, comprising the Boxi Property cover approximately 8,824 hectares. An independent geological report titled "43-101 Technical Report on the BOXI REE-Nb-U Deposit" dated August 6, 2022 (the "Boxi Technical Report") prepared by Michel Jebrak, P. Geo., who is a "Qualified Person" as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Properties ("NI 43 101"), was completed in relation to the Boxi Property. The Boxi Technical Report recommends that the Company conduct a two-phase exploration program, focusing on rare earth elements and not uranium: Phase 1, having an estimated budget of $200,700 and consisting of a magnetic survey, geological mapping and sample; and Phase 2, depending and contingent on the results of Phase 1, having an estimated budget of $237,800 and consisting of a 1,200-metre diamond drilling program. The total estimated budget of Phase 1 and Phase 2 is $438,500. The Company plans to follow recommendations made in the Boxi Technical Report.

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, covering an area of approximately 206.60 acres 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 intends to make the annual payment of US$25,000 under the Copper Mountain Sale Agreement each year. An independent geological report titled "Technical Report on the Copper Mountain Uranium Project" dated March 24, 2023 (the "Copper Mountain Technical Report") prepared by Harold J. Hutson, P.E., P.G., who is a "Qualified Person" as defined in NI 43-101, was completed in relation to the Copper Mountain Property.

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.

On February 27, 2024, the Company augmented the Copper Mountain Property by staking 120 mineral claims aggregating 780 acres.

With these additions, the Copper Mountain Property now covers approximately 4,200 acres.

Myriad Uranium Corp. Option Agreement

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

Under the Copper Mountain 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 on the date which is 90 days from the Effective Date (received); (3) issuing an additional $150,000 worth of Shares to Rush on or before the date which is one year from the Effective Date (received); (4) issuing an additional $250,000 worth of Shares to Rush on or before the date which is two years from the Effective Date (received); 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.

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

Investments

The Company recorded the shares received from Myriad related to the Copper Mountain Option Agreement 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 date of receipt of 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 in the consolidated statements of loss and comprehensive loss for the year ended June 30, 2024.

OVERALL PERFORMANCE

Three months ended June 30, 2024

During the three months ended June 30, 2024, the Company recorded a net loss of $180,760, or $0.00 per share on a basic and diluted basis (the three months ended June 30, 2023 – net loss of $139,683 or $0.00 per share). Set out below is a summary of the financial results for the periods:

		Three months ended June 30, 2024		Three months ended June 30, 2023
Operating Expenses				
Exploration and evaluation expenditures	$	73,519	$	64,263
General and administrative		49,608		51,244
Professional fees		19,285		26,082
Share-based payments		15,107		3,882
		157,519		145,471
Other Expenses (Income)				
Foreign exchange	$	32	$	912
Gain on settlement of accounts payable		(8,000)		-
Unrealized gain in fair value change of investments		35,409		-
Interest Income		(4,200)		(6,700)
		23,241		(5,788)
Net Loss and Comprehensive Loss	$	180,760	$	139,683
Loss per share - basic and diluted	$	(0.00)	$	(0.00)
Weighted Average Number of Common Shares Outstanding		41,540,249		36,870,000

Significant variances that contributed to the increased net loss were: increase of $9,256 related to exploration and evaluation expenditures, a decrease of general and administrative fees of $1,636, unrealized gain in change of fair value investments of $35,409, and a decrease of $2,500 of interest income, offset by a decrease in professional fees of $6,797 as the prior comparative period included non-recurring professional fees related to the Company's public listing, an increase of $11,225 of share-based payments, and a decrease of foreign exchange cost of $880.

SELECTED ANNUAL INFORMATION

The following table sets forth summary financial information for the Company for the period ended June 30, 2024. This information has been summarized from the Company's audited financial statements prepared in accordance with IFRS for the same period and should only be read in conjunction with the Company's audited financial statements, including the notes thereto.

	Year ended June 2024 ($)	Period ended June 2023 ($)
Total assets	891,322	995,317
Exploration and evaluation expenses	160,006	119,883
General and administrative expenses	246,604	146,168
Professional fees	81,727	132,332
Share-based payments	107,111	98,023
Other Expenses (Income)	(71,205)	(2,729)
Net loss	(524,243)	(493,677)
Basic and diluted loss per share (1)	(0.01)	(0.02)

(1) Based on weighted average number of common shares issued and outstanding for the period.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

The Company has not had significant revenue since incorporation and as a result provides the following additional disclosures in accordance with NI 51-102 – 5.3 – Additional disclosures for Venture Issuers without Significant Revenue:

Mineral Property Rights

Set out below is a summary of the costs capitalized as mineral property rights as at and during the year ended June 30, 2024:

		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

Exploration and evaluation expenditures

Set out below is a summary of the costs recorded as exploration and evaluation expenditures during the year ended June 30, 2024, and the year ended June 30, 2023:

Year ended June 30, 2024		Boxi		Copper Mountain		Total
Technical reporting, exploration and review	$	101,216	$	58,790	$	160,006
	$	101,216	$	58,790	$	160,006

Year ended June 30, 2023		Boxi		Copper Mountain		Total
Site survey costs	$	198	$	2,172	$	2,370
Maintenance and claims		16,126		101,387		117,513
	$	16,324	$	103,559	$	119,883

SUMMARY OF QUARTERLY RESULTS

		Three months ended June 30, 2024		Three months ended March 31, 2024		Three months ended December 31, 2023		Three months ended September 31, 2023
Revenue	$	-	$	-	$	-	$	-
Total comprehensive loss		(188,760)		(115,384)		(73,458)		(154,641)
Loss per share, basic and diluted		(0.00)		(0.00)		(0.00)		(0.00)
Total assets		891,322		1,031,716		808,602		857,666
Total liabilities		74,623		38,833		50,498		40,760

		Three months ended June 30, 2023		Three months ended March 31, 2023		Three months ended December 31, 2022
Revenue	$	-	$	-	$	-
Total comprehensive loss		(139,683)		(113,257)		(112,785)
Loss per share, basic and diluted		(0.00)		(0.00)		(0.00)
Total assets		995,317		1,173,422		600,659
Total liabilities		65,770		53,893		77,250

The Company has not prepared quarterly financial statements prior to the three months ended September 30, 2022, and as a result is relying on the exception noted in item 1.5 of Form 51-102F1.

LIQUIDITY AND CAPITAL RESOURCES

The Company's consolidated financial statements have been prepared in accordance with IFRS on the basis that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through forced liquidation.

The Company is currently an early-stage entity focused on exploration of mineral sites with a view of commercialization. As of June 30, 2024, the Company has acquired the rights to two mineral exploration properties within the Province of Québec in Canada and the State of Wyoming in the United States and may seek additional properties for acquisition in which the Company intends to commercialize.

Sources and uses of cash

Set out below is a summary of the Company's cash flows for the year ended June 30, 2024, and the year ended June 30, 2023:

		Year ended June 30, 2024		Year ended June 30, 2023
Cash flows used in operating activities	$	(409,673)	$	(326,139)
Cash flows used in investing activities		135,000		(136,204)
Cash flows provided by financing activities		265,315		640,341
Net increase in cash	$	(9,358)	$	177,998

Cash used in operating activities of $409,673 during the year ended June 30, 2024, was the result of a net loss of $524,243, offset by $107,111 related to share-based payment expense, an increase in other receivables of $5,878, a decrease in prepaid expenses of $11,612, an increase in accounts payable and accrued liabilities of $55,822, and non-cash gain on fair value of investments of $46,097. Cash used in operating activities of $326,139 during the year ended June 30, 2023, was the result of a net loss of $493,677 an increase other receivable of $18,254, a decrease in prepaid expenses of $39,364 offset by, an increase in accounts payable of $48,400, and accrued liabilities of $5 and $98,023 related to share-based payment expense of 2,000,000 stock options awarded.

Cash provided by investing activities for the year ended June 30, 2024, was $135,000, related to mineral property proceeds – Copper mountain. Cash used in financing activities during the year ended June 30, 2023, of $136,204 was the result of acquisition costs paid for the Company's Copper Mountain Property.

Cash provided by financing activities for the year ended June 30, 2024, was $265,315 and consisted of $262,115 from the issuance of units for cash and $3,200 cash received from the exercise of warrants. Cash provided by financing activities during the nine months ended June 30, 2023, was $640,341, related to the cash proceeds from the issuance of 7,820,000 common shares at $0.10, net of issuance costs.

Funding requirements

The Company has not been profitable through June 30, 2024, and all of the Company's operations to date have been financed through equity financing and payments received in relation to the Copper Mountain Option Agreement. The Company intends to seek additional financing through the issuance of debt or equity, which may be obtained through public or private financings. The Company will require additional financing to sustain its operations and achieve profitability.

Working Capital

The Company's working capital at June 30, 2024, was $512,847 compared to $392,740 at June 30, 2023. The increase in working capital was primarily the result of an equity financing completed in February 2024 for $262,115 and $135,000 received for the Copper Mountain Option Agreement, offset by changes in working capital items and operational expenses.

LIQUIDITY RISK

The Company manages liquidity risk through maintaining sufficient cash to finance its operations and seeks financing through its current shareholders as well as new investors, when required. The Company may have a working capital deficiency within the next twelve months if it is unable to raise enough cash to finance its planned operations. If the Company has a working capital deficiency, it may be unable to pay its ongoing obligations as they become due, including the amounts payable under the Copper Mountain Sale Agreement (see "Contractual Obligations"). The Company intends on satisfying its continuing operating expenditures by using its existing cash on hand as well as proceeds from expected future financings. If financing is not available under terms acceptable to the Company or additional external factors, such as disruptions in capital markets, the Company's liquidity may be affected.

CONTRACTUAL OBLIGATIONS

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.

OUTSTANDING SHARE CAPITAL

The Company's share capital at June 30, 2024 consisted of 41,540,249 common shares issued and outstanding.

- On September 20, 2022, the Company issued 900,000 shares and 900,000 warrants as a finders' fee relating to the acquisition of the Copper Mountain Property.
- On January 25, 2023, the Company closed its initial public offering ("IPO"), issuing 7,670,000 common shares of the Company at a price of $0.10 per common share for total gross proceeds of $767,000. The Company paid cash commission of $61,360, equal to 8% of the gross proceeds from the sale of the offered shares, as well as a cash advisory fee of $15,000 and legal costs of $50,299. The Company also issued 150,000 common shares of the Company with a fair value of $15,000 as an IPO success fee to the initial public offering agent. The Company also issued 613,600 non-transferable common share purchase warrants each entitling the holder to acquire one common share of the Company at an exercise price of $0.10 for 36 months following the closing date to the initial public offering agent. The fair value of the warrants was $38,657. The fair value of the warrants issued were estimated using Black-Scholes Option Pricing Model (estimated risk-free rate of 2.99%, expected volatility of 100%, estimated dividend yield of 0%, expected life of 3 years and stock price at issuance of $0.10)

- On July 21, 2023, the Company entered into a debt settlement agreement with a director of the Company, pursuant to which the Company issued 800,000 common shares of the Company to settle debt incurred for the provision of geological consulting services provided by the director to the Company totaling $42,000.
- 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.
- 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.

Options

As of June 30, 2024, the Company had 3,914,000 stock options outstanding with a weighted average remaining life of 5.12 years, and weighted average exercise price of $0.09. As of the date of this filing, 3,914,000 stock options remain outstanding.

Warrants

As of June 30, 2024, the Company had 5,226,099 warrants outstanding with a weighted average remaining life of 1.36 years, and a weighted average exercise price of $0.15. As of the date of this filing, 5,226,099 warrants remain outstanding.

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 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.

During the year ended June 30, 2024, the Company recorded general and administrative fees of $18,000 (2023 - $18,000) to a close 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).

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.

CRITICAL ACCOUNTING ESTIMATES

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.

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 consolidated financial statements as follows:

- Estimates of the measurement, valuation and period of use of the Company's mineral property interests;
- Estimates of Black-Scholes Option Pricing Model inputs to estimate the value of the Companies share-based payment transactions; and
- Estimates and assessment of the recoverability of unused tax losses and deductible temporary differences.

The consolidated financial statements have been prepared on a going concern basis which contemplates the realization of assets and the payment of liabilities in the ordinary course of business. If the Company is unable to continue as a going concern, it may be unable to realize the carrying value of its assets and meet its liabilities as they become due.

The Company is an early-stage entity focused on the exploration of mineral sites with a view of commercialization. The underlying value of the mineral property interests is entirely dependent on the presence of economically recoverable reserves and the ability to secure and maintain title and beneficial interest in the properties. Should the Company fail to commercialize any of its sites, its ability to obtain additional financing to sustain operations may become impaired.

During the year ended June 30, 2024, the Company incurred a net loss of $524,243, used $409,673 in operating cash flows, and has an accumulated deficit of $1,146,119. The consolidated financial statements do not include any adjustments that may be necessary and material in nature if the Company is unable to continue as a going concern.

OFF BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

PROPOSED TRANSACTIONS

The Company does not have any proposed transactions.

FINANCIAL INSTRUMENTS AND RISKS

As at June 30		2024		2023
Assets				
Cash	$	408,745	$	418,103
Other receivables		24,132		18,254
Prepaids		10,541		22,153
Investment		144,052		-
Liabilities				
Accounts payable	$	53,623	$	50,765
Accrued liabilities		21,000		15,005

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.

Upon recognition of a financial asset, classification is made based on the business model for managing the asset and the asset's contractual cash flow characteristics. The financial asset is initially recognized at its fair value and subsequently classified and measured as (i) amortized cost; (ii) fair value through other comprehensive income ("FVOCI"); or (iii) fair value through profit or loss ("FVTPL"). Financial assets are classified as FVTPL if they have not been classified as measured at amortized cost or FVOCI. Upon initial recognition of an equity instrument that is not held-for-trading, the Company may irrevocably designate the presentation of subsequent changes in the fair value of such equity instrument as 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.

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 measures its GST/HST receivable as a financial asset measured at amortized cost.

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 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 and investment as financial assets at FVTPL.

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 derecognizes a financial liability when its contractual obligations are discharged or cancelled, or when they expire. The Company classifies its accounts payable and accrued liabilities as financial liabilities measured at amortized cost.

SUBSEQUENT EVENTS

On August 21, 2024, the Company entered into an amending agreement with Myriad Uranium Corp. (“Myriad”) which agreement amends the property option agreement dated as of October 18, 2023, 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.

RISKS AND UNCERTAINTIES

The following risks described below are certain factors relating to the Company, but risks disclosed below do not represent all risks that the Company may encounter. Additional risks and uncertainties not currently known to the Company, as well as those that the Company deems immaterial may ultimately result in negative effects on the Company’s operations. If any such risks ultimately occur, the financial condition, liquidity and results of operations of the Company could be materially adversely affected and the ability of the Company to implement its plans may also be adversely affected.

Capital requirements

Substantial additional funds for the establishment of the Company's planned operations will be required. There are no assurances that can be given that the Company will be able to raise the additional funding that may be required to conduct such activities. To meet its funding requirements, the Company may be required to undertake additional equity financing, which would be dilutive to shareholders. Debt financing, if available, may also restrict the Company's financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion.

Nature of the securities

The Company's securities involve a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment.

Financing risks and dilution to shareholders

The Company has limited financial resources and is not currently profitable. The Company will require additional financing and there is no assurance that the Company will be able to obtain adequate financing in the future or that financing will be available on acceptable terms. If the Company raises additional funds through equity financing, there will be dilution to the Company's existing shareholders.

Economic conditions

Unfavourable economic conditions may impact the Company's financial viability as a result of increased financing costs and limited access to capital markets. Specifically, at the current time the Company is unable to measure the impacts of the war in Ukraine.

Dependence on management

The Company is highly dependent on the personal efforts and commitments of its existing management team.

Litigation

The Company and/or its directors and officers may be subject to a variety of civil or other legal proceedings which may be with or without merit. As of the date of this filing, the Company is not aware of any civil or other legal proceedings related to its directors or officers.

Dividends

The Company has not achieved profitability or paid any dividends since its incorporation and is unlikely to do so in the foreseeable future as a result of the Company's limited resources which are currently deployed in the Company's corporate and business development activities. The decision to pay dividends in the future will be at the discretion of the Company's Board of Directors and will be dependent on the Company's financial condition, results of operations, capital requirements and any other considerations deemed relevant by the Board of Directors.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The information provided in this report, including the consolidated financial statements, is the responsibility of management. In the preparation of these statements, estimates are necessary to make an appropriate determination of the measurement of certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying consolidated financial statements. In contrast to the certificate required under National Instrument 52-109 Certificate of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109, in particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

- Controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- A process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with IFRS.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.