51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Rush Gold Corp. (the "**Company**")
650 – 1231 Pacific Blvd.
Vancouver, BC
V6Z 0E2

Item 2 Date of Material Change

June 20, 2025

Item 3 News Release

The news release dated June 20, 2025, was disseminated through ACCESS Newswire.

Item 4 Summary of Material Change

On June 20, 2025, the Company completed its initial public offering (the "**Offering**") of 4,500,000 common shares in the capital of the Company (each, a "**Common Share**") at a purchase price of $0.10 per Common Share by way of a final prospectus dated May 16, 2025 (the "**Prospectus**"). The gross proceeds from the offering were $450,000 (the "**Gross Proceeds**"). The Common Shares were listed on the Canadian Securities Exchange (the "**CSE**") at the market open on June 20, 2025 and immediately halt traded pending closing of the Offering. The halt was lifted and trading of the Common Shares commenced on June 23, 2025, under the symbol "RGN".

The Company intends to use the net proceeds from the Offering towards exploration of the Company's Skylight gold property, for general and administrative purposes and for working capital purposes, all as set out in more detail in the Prospectus.

Research Capital Corporation (the "**Agent**") acted as agent for the Offering, pursuant to an agency agreement between the Agent and the Company dated May 16, 2025. In consideration for the services provided by the Agent, the Company: (i) paid the Agent a $45,000 cash commission, which is equal to 10% of the Gross Proceeds; (ii) paid the Agent a corporate finance fee of $29,925, inclusive of applicable taxes; (iii) issued the Agent 250,000 Common Shares with an aggregate deemed value of $25,000; and (iv) granted the Agent an option to acquire up to 450,000 Common Shares at a price of $0.10 per Common Share until June 20, 2027.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See Item 4 above and the attached news release for a full description of the material change.

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

N/A

Item 8 Executive Officer

Anthony Zelen, Chief Executive Officer and Director, (778) 388 5258

Item 9 Date of Report

June 26, 2025

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

RUSH GOLD COMPLETES INITIAL PUBLIC OFFERING AND LISTING ON CSE

VANCOUVER, BC, June 20, 2025 – Rush Gold Corp. (the "**Corporation**" or "**Rush**") (CSE:RGN) is pleased to announce that it has completed its initial public offering (the "**Offering**") of 4,500,000 common shares of the Corporation (each a "**Common Share**") at a purchase price of $0.10 per Common Share, for gross proceeds (the "**Gross Proceeds**") of $450,000. The Common Shares were listed on the Canadian Securities Exchange (the "**CSE**") at the market open on June 20, 2025 and immediately halt traded pending closing of the Offering. The halt is expected to be lifted and trading of the Common Shares on the CSE is expected to commence on June 23, 2025 under the symbol "RGN".

The Company intends to use the net proceeds from the Offering towards exploration of the Corporation's Skylight gold property, for general and administrative purposes and for working capital purposes, all as set out in more detail in the Corporation's final long form prospectus dated May 16, 2025 (the "**Prospectus**"), filed in each of the provinces of British Columbia, Alberta and Ontario.

Research Capital Corporation (the "**Agent**") acted as agent for the Offering, pursuant to an agency agreement between the Agent and the Corporation dated May 16, 2025. In consideration for the services provided by the Agent, the Corporation: (i) paid the Agent a $45,000 cash commission, which is equal to 10% of the Gross Proceeds; (ii) paid the Agent a corporate finance fee of $29,925, inclusive of applicable taxes; (iii) issued the Agent 250,000 Common Shares with an aggregate deemed value of $25,000; and (iv) granted the Agent an option to acquire up to 450,000 Common Shares at a price of $0.10 per Common Share until June 20, 2027.

As of the date hereof, the Corporation has 15,493,500 Common Shares issued and outstanding, of which 4,605,000 are escrowed pursuant to an escrow agreement among the Corporation, certain principals of the Corporation and Endeavor Trust Corporation dated May 16, 2025.

Anthony Zelen, CEO of Rush, commented: "*Today marks a pivotal moment for Rush Gold, as we have completed our IPO and are set to commence trading on the CSE under the ticker symbol "RGN" on June 23, 2025. As gold prices have recently reached all-time highs, we believe our listing is well-timed. We are eager to begin exploration at our Skylight gold property in Nevada.*"

For further information, please see the Prospectus, available under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

The offered securities were not and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any applicable state securities laws and may not be offered or sold in the United States or to "U.S. persons", as such term is defined in Regulation S under the U.S. Securities Act, absent such registration or an applicable exemption from such registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy the offered securities in any jurisdiction.

About Rush Gold Corp.

Rush Gold Corp. is a Canadian mining exploration company focused on advancing its Skylight gold property, located in the Republic Mining District, Nye County, Nevada, in the United States of America.

For further information, please contact:

Anthony Zelen
Director and Chief Executive Officer
T: (778) 388 5258
E: anthonyzelen88@gmail.com

Forward-Looking Statements

The information in this news release includes certain information and statements about management's view of future events, expectations, plans and prospects that constitute forward-looking statements, including statements respecting the anticipated trade date for the Common Shares on the CSE, the expected use of proceeds from the Offering and the Company's plans for its Skylight property. These statements are based upon assumptions that are subject to significant risks and uncertainties. Because of these risks and uncertainties and as a result of a variety of factors, the actual results, expectations, achievements or performance may differ materially from those anticipated and indicated by these forward-looking statements. Any number of factors could cause actual results to differ materially from these forward-looking statements as well as future results. Although the Corporation believes that the expectations reflected in forward-looking statements are reasonable, it can give no assurances that the expectations of any forward-looking statements will prove to be correct. Except as required by law, the Corporation disclaims any intention and assumes no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise.

The Canadian Securities Exchange has not reviewed this press release and does not accept responsibility for the adequacy or accuracy of this news release.