Rush Gold Corp.

Management's Discussion and Analysis
For the year ended April 30, 2025

Prepared as of July 31, 2025

Management's Discussion and Analysis

For the year ended April 30, 2025

The following management's discussion and analysis ("MD&A") has been prepared by Management. The following discussion of performance, financial condition and future prospects should be read in conjunction with the audited annual financial statements and related notes thereto for the year ended April 30, 2025 of Rush Gold Corp. (the "Company") and notes thereto. The information provided herein supplements but does not form part of the financial statements. This discussion covers the year ended April 30, 2025 and the subsequent period up to the date of issue of this MD&A. Unless otherwise noted, all dollar amounts are stated in Canadian dollars.

The Company's audited annual financial statements for the year ended April 30, 2025, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

This MD&A is intended to help the reader understand the Company, its operations, financial performance, current and future business environment and opportunities and risks facing the Company. Certain statements in this report incorporate forward looking information and readers are advised to review the cautionary note regarding such statements in Appendix 1 of this MD&A.

Description of Business and Overview

Rush Gold Corp. (the "Company") was incorporated on June 23, 2020 under the laws of the Province of British Columbia, Canada by a Certificate of Incorporation issued pursuant to the provisions of the Business Corporations Act (British Columbia). The principal business of the Company is the acquisition, exploration and evaluation of resource properties. The head office and registered and records office of the Company is located at Suite 1570 – 505 Burrard Street, Vancouver, British Columbia, V7X 1M5.

The Company has not commenced commercial operations. At present, the Company has no current operating income. Without additional financing, the Company may not be able to fund its ongoing operations and complete its development activities. The Company intends to finance its future requirements through a combination of debt and/or equity issuance. There is no assurance that the Company will be able to obtain such financing or obtain them on favourable terms. These uncertainties may cast significant doubt on the Company's ability to continue as a going concern. The Company will need to raise sufficient working capital to maintain operations.

On June 20, 2025, the company's shares started trading on the Canadian Security Exchange ("CSE") under the symbol RGN, and on July 8, 2025, the Company shares began trading on the Frankfurt Stock Exchange ("FSE") under the symbol B6H.

General Development of the Business

The Company is a resource exploration company focused on the acquisition, evaluation and exploration of mineral resource properties. To date, the Company has focused its exploration activities in the State of Nevada, United States.

On July 15, 2021 and as amended on February 28, 2022, June 30, 2022, April 3, 2023, August 18, 2023, October 31, 2023 and January 5, 2024, the Company entered into a purchase option agreement (the "Option Agreement") with Silver Range Resources Ltd. ("Silver Range") and Manta Minerals Ltd. ("Manta"), whereby the Company was granted exclusive rights to acquire 100% of Silver Range's 2 mining claims located in Nevada, United States.

As the Company's listing was not completed by March 31, 2024 the Option Agreement was automatically terminated in accordance with the terms of the agreement.

On April 24, 2025, the Company entered into a new purchase option agreement ("New Option Agreement") with Silver Range Resources Ltd. ("Silver Range") and Manta Minerals Ltd. ("Manta"), whereby the Company was granted exclusive rights to acquire a 100% in the 16 mining claims comprising the Skylight Property located in Nevada, United States.

In order to exercise the option, the Company must meet the following commitments:

a) Pay to Silver Range an aggregate of $310,000 as follows:
    a. $10,000 on or before January 31, 2025 (paid);
    b. An additional $5,125 on or before May 1, 2025 (paid);
    c. An additional $100,000 on or before the first anniversary of the New Option Agreement; and
    d. An additional $200,000 on or before the second anniversary of the New Option Agreement;

The following summarizes the cumulative costs capitalized:

	April 30, 2025	April 30, 2024
	$	$
Balance, beginning of the year	**26,789**	**26,789**
Land taxes and government fees	15,125	-
Balance, end of the year	**41,914**	**26,789**

The following summarizes the exploration and evaluation expenditures on the Nevada property during the years ended April 30, 2025 and 2024:

	April 30, 2025	April 30, 2024
	$	$
Geophysical costs	2,125	-
E&E expenditures for the year	**2,125**	**-**

Financial Results of Operations

Selected Financial Information

The following selected financial data is derived from the financial statements prepared in accordance with IFRS:

	Year ended April 30, 2025	Year ended April 30, 2024
Total revenue	$Nil	$Nil
Net loss	$(149,085)	$(51,796)
Loss per common share, basic and diluted	$(0.014)	$(0.006)
Total assets	$91,740	$104,900
Long term debt	$Nil	$Nil
Dividends paid/payable	$Nil	$Nil

Quarterly Financial Results

The following selected financial data is derived from the financial statements prepared in accordance with IFRS:

Quarter ended	April 30, 2025	January 31, 2025	October 31, 2024	July 31, 2024	April 30, 2024	Jan 31, 2024	Oct 31, 2023	July 31, 2023
	$	$	$	$	$	$	$	$
Cash	501	45,892	69,161	73,274	78,111	81,328	100,225	141,801
Net loss	(83,583)	(46,864)	(5,424)	(13,214)	(13,218)	(5,740)	(14,417)	(18,423)
Shares outstanding	10,663,500	10,663,500	10,663,500	10,663,500	10,663,500	8,900,500	8,900,500	8,900,500
Loss per common share (basic and diluted)	(0.01)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

The net loss for the quarter ended April 30, 2025 was mainly as a result of professional fees of $81,942 out of which $61,105 related to legal services in connection to listing, and $20,087 for audit and accounting services.

The net loss for the quarter ended January 31, 2025 was mainly as a result of professional fees of $42,088 of which $11,163 related to legal fees for advisory services, $23,675 for audit and accounting services and $7,250 related to consulting fees.

The net loss for the quarter ended October 31, 2024 was mainly as a result of $3,000 related to consulting fees.

The net loss for the quarter ended July 31, 2024 was mainly as a result of $9,638 in legal expenses and $3,000 in consulting fees.

The net loss for the quarter ended April 30, 2024 was mainly as a result of $10,000 related to accounting and audit fees for the Company's year-end audit work and $3,000 for consulting fees.

The net loss for the quarter ended January 31, 2024 was mainly as a result of $2,419 related to legal fees for advisory services and $3,000 related to consulting fees.

The net loss for the quarter ended October 31, 2023 was mainly as a result of $10,987 related to legal fees for advisory services related to capital markets and $3,000 related to consulting fees.

The net loss for the quarter ended July 31, 2023 was mainly as a result of $13,594 related to legal fees and $3,000 in consulting fees.

Results of Operations

Year ended April 30, 2025 and 2024

The Company incurred a net loss of $149,085 for the year ended April 30, 2025 compared to a net loss of $51,796 for the comparable period in 2024. The loss in 2025 was attributed mainly to professional fees in the area of accounting and audit fees, legal fees, and consulting fees.

During the year ended April 30, 2025, the Company incurred legal expenses of $82,553 compared to $27,001 for the year ended April 30, 2024. This is primarily related to legal services in connection with listing the Company.

For the year ended April 30, 2025, the Company incurred accounting and audit fees of $43,762, compared to $9,860 for the year ended April 30, 2024. The expenses incurred in 2025 primarily include accounting services expenses and the reversal of prior audit accruals for the year ended April 30, 2025.

For the year ended April 30, 2025, the Company incurred consulting fees of $14,000, compared to $12,000 for the year ended April 30, 2024. The expenses primarily relate to the former CFO fees.

The Company also incurred $4,340 in transfer agent expenses and $2,125 in exploration and evaluation costs during the year ended April 30, 2025 compared to $nil during the year April 30, 2024. These further contributed to the reported net loss during the year ended April 30, 2025.

There were no significant changes in other expenses not previously discussed.

Liquidity and Capital Resources

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements.

At April 30, 2025 the Company had working capital[(1)] deficiency of $99,099 (2024 – working capital of $65,111) which included cash of $501 (2024 - $78,111) available to meet short-term business requirements, and current liabilities of $148,925 (2024 - $13,000). The Company's accounts payable and accrued liabilities have contractual maturity of less than 90 days and are subject to normal trade terms. The Company has no long-term debt.

(1) Non-GAAP Financial Measure:
The Company uses "working capital" to assess liquidity and general financial strength and is calculated as current assets less current liabilities. Working capital does not have any standardized meaning prescribed by IFRS and is referred to as a "Non-GAAP Financial Measure." It is unlikely for Non-GAAP Financial Measures to be comparable to similar measures presented by other companies. Working capital is calculated as current assets (April 30, 2025 – $49,826), less current liabilities (April 30, 2025 – $148,925).

At present, the Company has no current operating income. Without additional future financing, the Company may not be able to fund its ongoing operations and complete future development activities. The Company intends to finance its future requirements through a combination of debt and/or equity issuance. There is no assurance that the Company will be able to obtain such financings or obtain them on favorable terms. These uncertainties cast significant doubt on the Company's ability to continue as a going concern. The Company will need to raise sufficient working capital to maintain operations.

Outstanding Share Data

As at April 30, 2025, the Company had 10,663,500 issued and outstanding common shares and nil options outstanding.

a. Authorized

Unlimited number of common shares without par value.

b. Issued and outstanding

During the year ended April 30, 2025, the Company did not have any share activity.

During the year ended April 30, 2024, the Company issued 1,763,000 common shares pursuant to the automatic exercise of the Special Warrants originally issued on April 21, 2023 by way of a private placement with certain investors and directors of the Company.

During the year ended April 30, 2023, the Company issued 600,500 common shares at $0.10 per common share, pursuant to a private placement for common shares closed on August 10, 2022, with gross proceeds of $60,050. Of these shares, 500,000 were subscribed to by a director of the Company.

c. Special warrants

On May 11, 2022, the Company cancelled 200,000 special warrant subscriptions at $0.10 per Special Warrant and returned $20,000 to the previous shareholder. During the year ended April 30, 2025 the Company did not issue any special warrants and collected gross proceeds of $nil (2024 - $Nil) in relation to Special Warrants private placement. On April 21, 2023, under the First Special Warrant Private Placement, the Company issued an aggregate of 1,763,000 Special Warrants at a price of $0.10 per Special Warrant for gross proceeds of $176,300 received during the years ended 2021, 2022 and 2023 from the sale of the Special Warrants. The special warrants automatically converted to common shares for no additional consideration on December 10, 2024.

During the year ended April 30, 2025, the Company did not issue any special warrants and incurred $nil share issuance costs.

	Number of shares	Exercise Price	Weighted Average Remaining Life
Common shares	15,493,500	NA	NA
Agents' warrants	450,000	$0.10	1.88

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements.

Transactions with Related Parties

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers. The Company entered into the following transactions with related parties during the year ended April 30, 2025.

For the year ended April 30, 2025, the Company incurred a total of $14,000 (2024 - $12,000) in consulting fees to the former CFO.

Also, during the year ended April 30, 2025, the CEO paid acquisition costs and exploration and evaluation expenditures on behalf of the Company amounting to $5,125 on the Skylight property. This has been recognized as a loan and is non-interest bearing.

As at April 30, 2025, there was $5,250 (April 31, 2024 - $Nil) due to the former CFO included in accounts payable.

Critical Accounting Estimates and Judgments

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may vary from these estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates will, by definition, seldom equal the actual results. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future years affected.

Significant areas requiring the use of management estimates and judgments include:

Going concern

The assessment of whether the concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties exist related to events or conditions that may cast significant doubt upon the Company’s ability to continue as a going concern.

Accounting Policies

The Company’s material accounting policies are disclosed in note 2 of the Company’s audited financial statements for the year ended April 30, 2025.

Financial Instruments

The Company's financial instruments as at April 30, 2025 include cash, accounts payable and accrued liabilities.

The Company's financial assets and financial liabilities are classified and measured as follows:

Financial instrument	Category
Cash	Fair value through profit or loss
Accounts payable and accrued liabilities	Amortized cost

The carrying values of financial assets and liabilities approximate their fair values due to the short-term maturity of these financial instruments.

The Company's risk exposure and the impact on the Company's financial instruments are summarized below:

Credit risk
Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. The Company believes it has no significant credit risk.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. The Company achieves this by maintaining sufficient cash and seeking equity financing when needed.

Market risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

(a) Interest rate risk
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company's cash is held in an account with a major Canadian financial institution. The funds may be withdrawn at any time without penalty.

(b) Foreign currency risk
Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is not exposed to significant foreign exchange rate risk.

(c) Price risk
The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potentially adverse impact on the Company's ability to obtain equity financing due to movements in individual equity prices. The Company closely monitors individual equity movements to determine the appropriate course of action to be taken by the Company. As at April 30, 2025 the Company has no investments in publicly traded securities and is not exposed to price risk.

Subsequent Events

Subsequent to April 30, 2025, the Company:

- Completed its Initial Public Offering (IPO) of 4,500,000 common shares at a purchase price of $0.10 per common share for gross proceeds of $450,000.
- Paid $45,000 in agent's commission and $29,925 in agent corporate finance fee.
- Issued to the agent 250,000 common shares at $0.10 per common share with an aggregate fair value of $25,000 in connection with the IPO.
- Granted 450,000 agents warrants with an exercise price of $0.10 per common share expiring on June 20, 2027.

Management's responsibility for financial statements

The information provided in this report, including the financial statements is the responsibility of Management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgements and have been properly reflected in the accompanying financial statements.

On behalf of Management and the Board of Directors,

"Anthony Zelen"
Director

APPENDIX 1

Cautionary Note Regarding Forward-Looking Statements

This MD&A contains “forward-looking statements”. Forward-looking statements reflect the Company’s current views with respect to future events, are based on information currently available to the Company and are subject to certain risks, uncertainties, and assumptions, including those discussed elsewhere in this MD&A. Forward-looking statements include, but are not limited to, statements with respect to the success of mining exploration work, title disputes or claims, environmental risks, unanticipated reclamation expenses, the estimation of mineral reserves and resources and capital expenditures. In certain cases, forward-looking statements can be identified by the use of words such as “intends”, “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “anticipates” or “does not anticipate”, or “believes”, or various of such words and phrases or state certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors which may cause the actual results, performance or achievements expressed or implied by the forward-looking statements to differ. Such factors include, among others, risks related to actual results of current exploration activities, changes in project parameters as plans are refined over time, the future price of gold and other precious or base metals, possible variations in minerals resources, grade or recovery rates, accidents, labour disputes, title disputes and other risks of the mining industry, fluctuation of currency exchange rates, delays in obtaining, or inability to obtain, required governmental approvals or financing or in the completion of development or construction activities, claims limitations on insurance coverage, as well as other factors discussed under “Risk Factors”. Although the Company has attempted to identify material factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained in this MD&A are made as of the date of this MD&A. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not assume the obligations to update forward-looking statements, except as required by applicable law.