RUSH GOLD CORP.

Management's Discussion and Analysis
For the three months ended July 31, 2025 and 2024

Management's Discussion and Analysis

For the three months ended July 31, 2025

The following management's discussion and analysis ("MD&A") has been prepared as of September 24, 2025 by Management. The following discussion of performance, financial condition and future prospects should be read in conjunction with the Company's condensed interim financial statements for the three months ended July 31, 2025 and 2024 and audited financial statements for the year ended April 30, 2025, including the supporting notes thereto. This discussion covers the three months ended July 31, 2025 and 2024 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 condensed interim financial statements for the three months ended July 31, 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 of the Company is located at 650-1231 Pacific Blvd., Vancouver, British Columbia, V6Z 0E2, Canada.

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 favorable 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.

On September 16, 2025, the Company had entered into an option agreement with Silver Range Resources Ltd. To acquire 100% interest in the Legal Tender property, a historic silver-gold project located 62 km northwest of Tornopah, Nev.

Description of Business and Overview (Continued)

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 January 10, 2025, the Company entered into a new purchase option agreement ("New Option Agreement") with Silver Range and 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. The agreement was amended on April 24, 2025.

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

a) paying Silver Range the following aggregate payments:
   i. $10,000 on or before January 31, 2025; (paid)
   ii. an additional $5,125 on or before May 1, 2025; (paid)
   iii. an additional $100,000 on or before the 13-month anniversary of the IPO; and
   iv. an additional $200,000 on or before the 25-month anniversary of the IPO;
b) issuing to Silver Range the following aggregate shares:
   i. 80,000 Shares upon the completion of the IPO; (issued)
   ii. an additional 100,000 Shares on or before the first anniversary of New Option Agreement;
   iii. an additional 200,000 Shares on or before the second anniversary of New Option Agreement; and
   iv. an additional 300,000 Shares on or before the third anniversary of New Option Agreement;
c) completing an aggregate 3,000 m of drilling on the Property on or before the third anniversary of New Option Agreement; and
d) providing the Operator with $4,400 USD on or before April 1, 2025 for the express purposes maintaining the mining claims comprising the Property in good standing under applicable Nevada mining and land laws for the periods ending no earlier than September 1, 2026.

The following summarizes the cumulative costs capitalized:

	July 31, 2025	April 30, 2025
	$	$
Balance, beginning of the year	**41,914**	**26,789**
Land taxes and government fees	-	15,125
Acquisition	8,000	-
Balance, end of the year	**49,914**	**41,914**

Description of Business and Overview (Continued)

The following summarizes the exploration and evaluation expenditures on the Nevada property during the period ended July 31, 2025 and year ended July 31, 2024:

	July 31, 2025	July 31, 2024
	$	$
Geological costs	378	-
E&E expenditures for the period	**378**	**-**

Financial Results of Operations

Selected Annual 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	-	-
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	-	-
Dividends paid/payable	-	-

Quarterly Financial Results

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

Quarter ended	July 31, 2025	April 30, 2025	January 31, 2025	October 31, 2024	July 31, 2024	April 30, 2024	January 31, 2024	October 31, 2023
	$	$	$	$	$	$	$	$
Cash	109,574	501	45,892	69,161	73,274	78,111	81,328	100,225
Net loss	(134,827)	(83,583)	(46,864)	(5,424)	(13,214)	(13,218)	(5,740)	(14,417)
Shares outstanding	15,493,500	10,663,500	10,663,500	10,663,500	10,663,500	10,663,500	8,900,500	8,900,500
Loss per common share (basic and diluted)	(0.01)	(0.01)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

The net loss for the quarter ended July 31, 2025 was mainly due to the Company's initial public offering (IPO) and listing on the Canadian Securities Exchange resulting to listing fee of $74,927, professional fees of $43,810, and investor relations of $11,405 due to additional public company costs.

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.

Quarterly Financial Results (Continued)

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.

Results of Operations

For the three months ended July 31, 2025 and July 31, 2024

	Three months ended July 31, 2025 $	Three months ended July 31, 2024 $
EXPENSES		
Exploration Expense	378	-
Insurance Expense	875	-
Interest and bank charges	1,754	576
Investor relations	11,405	-
Office expense	1,187	-
Professional fees	43,810	12,638
	(59,409)	(13,214)
Other (Income) Expense		
Listing Expense	(74,927)	-
Exchange Gain/Loss	(491)	-
NET LOSS AND COMPREHENSIVE LOSS	**(134,827)**	**(13,214)**

The Company incurred a net loss of $134,827 for the three months ended July 31, 2025 compared to a net loss of $13,214 for the comparable period in July 31, 2024. The loss in 2025 was attributed mainly to:

- Increased $31,172 in professional fees due to additional public company compliance costs due to the listing of the Company in the current period. The Company was not publicly listed in the comparative period.
- Increased $11,405 in investor relations due to additional public company costs due to the listing of the Company in the current period. The Company was not publicly listed in the comparative period.
- Listing Fee of $74,927 due to the Company listing in the current period. There was no such event in the comparative period.

There were no significant changes in the 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.

Liquidity and Capital Resources (Continued)

Liquidity Risk (Continued)

At July 31, 2025 the Company had working capital[(1)] of $95,908 (April 30, 2025 – working capital deficiency of $99,099) which included cash of $109,574 (April 30,2025 - $501) available to meet short-term business requirements, and current liabilities of $115,347 (April 30, 2025 - $148,925). 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 (July 31, 2025 – $211,255), less current liabilities (July 31, 2025 – $115,347).

As at July 31, 2025 the Company had $109,574 in cash compared to $501 as at April 30, 2025.

During the three months ended July 31, 2025, the net cash used by the Company for operating activities was $220,761 compared to $4,837 in the three months ended July 31, 2024. The increase in cash outflows was primarily due to additional funds used for the Company's listing on CSE.

During the three months ended July 31, 2025 and 2024, there were no investing activities.

During the three months ended July 31, 2025, the Company generated $329,834 from financing activities compared to $Nil during the three months ended July 31, 2024. There were no private placements in the comparative period.

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.

Summary of Outstanding Shares as at the Date of the Report

	Number of shares	Exercise Price	Weighted Average Remaining Life
Common shares	15,493,500	NA	NA
Stock options	1,320,000	$0.10	4.94
Agents' warrants	450,000	$0.10	1.73

As at July 31, 2025, the Company had 15,493,500 issued and outstanding common shares and $Nil options outstanding.

During the three months ended July 31, 2025, the Company:

- issued 4,500,000 common shares at $0.10 per share related to initial public offering for total proceeds of $450,000. The Company incurred $120,166 share issuance cost related to the IPO.
- issued 250,000 common shares for finders' fee in connection with the IPO, the Company recorded $25,000 as share issuance costs for the finders' fee.
- issued 80,000 common shares pursuant to property option agreement and recorded $8,000 of acquisition cost to the property.

Summary of Outstanding Shares as at the Date of the Report (Continued)

During the year ended July 31, 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.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements.

Transactions with Related Parties

Key management compensation

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 remuneration of the key management personnel during the three months ended July31, 2025 and 2024 were as follows:

	Three Months ended July 31, 2025	Three months ended July 31, 2024
	$	$
Project Consulting fee	378	-
Professional fees	7,000	-
	7,378	-

Included in accounts payable and accrued liabilities are amounts due to related parties of $8,245 of which the amount of $397 owing to a Company which is not itself a related party but represents project consulting fee payable to a director of the Company (April 30, 2025 - $5,125). These amounts are unsecured, non-interest bearing, and have no fixed repayment terms.

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:

Accounting Policies

The Company's material accounting policies are disclosed in note 3 of the Company's financial statements for the year ended April 30, 2025.

Financial Instruments

The Company's financial instruments as at July 31, 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	Amortized cost
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 exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. All of the Company's cash is deposited in bank accounts held with a major bank in Canada As all of the Company's cash is held by one bank, there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. The Company's secondary exposure to credit risk is on its other receivables. This risk is minimal as receivables consist primarily of refundable government goods and services taxes.

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 has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

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 with minimal interest. A 1% change in market interest rates would not have a material impact on the Company's net loss.

Financial Instruments (Continued)

(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 has minimal transactions in other currency and is not exposed to significant foreign exchange rate risk.

(c) Other price risk

Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. As at July 31, 2025 the Company has no investments in publicly traded securities and is not exposed to price risk.

SUBSEQUENT EVENTS

Subsequent to July 31, 2025, the Company had the following transactions:

- The Company has arranged a non-brokered private placement of 5 Million units at a price of 10 cents per unit, for gross proceeds up to $500,000. Each unit will consist of one common share and one share purchase warrant, with each whole share purchase warrant being exercisable for a period of 24 months at a price of $0.20 per share.
- The Board of Directors approved the adoption of a 10% rolling stock option plan which permits the issuance of options equal to up to 10% of the issued and outstanding common shares as at the date of grant.
- Granted 1,320,000 stock options to certain directors and consultants of the Company exercisable for a period of 5 years, at a price of $0.10 per share, and vesting over a varying period of six months to one year.
- Signed a new option agreement to acquire 100% interest in the legal tender property located 62km northwest of Tonopah, Nev. Under the option agreement, Rush Gold may acquire a 100% interest by making escalating cash payments totalling $200,000 USD and completing 1,000 metres of drilling over four years.

CONTROLS AND PROCEDURES

The Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") are responsible for designing internal controls over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company's financial statements for external purposes in accordance with IFRS. The design of the Company's internal control over financial reporting was assessed as of the date of this MD&A.

Based on this assessment, it was determined that certain weaknesses may exist in internal controls over financial reporting. As indicative of many small companies, the lack of segregation of duties and effective risk assessment were identified as areas where potential weaknesses existed. The Company intends to address the existence of these potential weaknesses by way of senior management monitoring. The officers will continue to monitor very closely all financial activities of the Company and increase the level of supervision in key areas. It is important to note that this issue may also require the Company to hire additional staff in order to provide greater segregation of duties. Since the increased costs of such hiring could threaten the Company's financial viability, management has chosen to disclose the potential risk in its filings and proceed with increased staffing only when the budgets and work load will enable the action. The Company has attempted to mitigate these weaknesses, through a combination of extensive and detailed review by the CFO of the financial reports.

CONTROLS AND PROCEDURES (Continued)

In particular, the certifying officers filing a Venture Issuer Basic Certificate do not make any representations relating to establishment and maintenance of:

i. controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer 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

ii. a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP ("IFRS").

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.