FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1. NAME AND ADDRESS OF ISSUER

Rush Gold Corp. (the "**Company**")
Suite 230 – 997 Seymour Street
Vancouver, British Columbia V6B 3M1

ITEM 2. DATE OF MATERIAL CHANGE

Private Placement: September 24, 2026

Landy Acquisition: September 25, 2026

ITEM 3. NEWS RELEASE

News releases in respect of the Private Placement and the Landy Acquisition were issued on September 25, 2026 and September 28, 2026, respectively, and disseminated through TheNewswire and subsequently filed on the System for Electronic Document Analysis and Retrieval+ ("**SEDAR+**") at www.sedarplus.ca.

ITEM 4. SUMMARY OF MATERIAL CHANGE

Private Placement

The Company closed the second tranche (the "**Second Tranche**") of its non-brokered private placement (the "**Private Placement**") of common shares of the Company ("**Shares**") at a price of $0.10 per Share, issuing 10,305,000 Shares for gross proceeds of $1,030,500. Together with the first tranche, which closed on April 17, 2026, the Company has issued an aggregate of 16,425,000 Shares for aggregate gross proceeds of $1,642,500.

Landy Acquisition

The Company completed the acquisition (the "**Landy Acquisition**") of all of the issued and outstanding shares of Landy Investments Ltd. ("**Landy**"), a private British Columbia company holding rights to mining interests in the Douglas Canyon Project and the Hollow North-South Project in Nevada. As closing consideration, the Company issued 12,500,000 Shares at a deemed price of $0.10 per Share, paid an aggregate of $150,000 in cash to the underlying project vendors (less $20,000 in exclusivity amounts already paid) and issued 1,000,000 warrants exercisable at $0.20 per Share for a three-year term. The Company will also issue up to 2,000,000 additional Shares upon the achievement of drilling milestones.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

Private Placement

Further to its news releases dated March 11, 2026, April 17, 2026, and June 30, 2026, the Company closed the Second Tranche of its previously announced Private Placement of Shares at a price of $0.10 per Share.

Pursuant to the Second Tranche, the Company issued 10,305,000 Shares for gross proceeds of $1,030,500. Together with the first tranche of the Private Placement which closed on April 17, 2026, pursuant to which the Company issued 6,120,000 Shares for gross proceeds of $612,000, the Company has now issued an aggregate of 16,425,000 Shares for aggregate gross proceeds of $1,642,500 under the Private Placement.

The Company intends to use the proceeds of the Second Tranche for exploration activities, potential new acquisitions, and for general working capital purposes.

As announced in the Company's news release dated June 30, 2026, the Company is party to a corporate advisory agreement (the "**Advisory Agreement**") dated June 29, 2026 with CPS Capital Group Pty Ltd. ("**CPS**") pursuant to which it engaged CPS to co-ordinate and lead manage, on a best endeavours' basis, the Second Tranche, in exchange for a combination of a management fee, a placement fee, a share-based commission, a work fee and a corporate finance fee. Under the terms of the Advisory Agreement, in connection with the Second Tranche, the Company paid CPS cash fees of $54,230 and issued CPS 3,504,300 Shares.

All securities issued pursuant to the Second Tranche and the Advisory Agreement are subject to a four-month hold period from issuance under applicable Canadian securities laws, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada.

Landy Acquisition

Further to its news release dated June 30, 2026, the Company completed the Landy Acquisition of all of the issued and outstanding shares of Landy, a private British Columbia company, pursuant to the share purchase agreement dated June 29, 2026 (the "**Landy Agreement**").

Through the Landy Acquisition, the Company has acquired Landy's rights to mining interests in two Nevada projects: (i) a 100% interest in the Douglas Canyon Project, a Gold / Antimony mineral property located in Mineral County, Nevada; and (ii) an 80% undivided interest in the Hollow North-South Project, a Copper / Gold mineral property located in Lyon County, Nevada (collectively, the "**Mining Rights**").

As consideration for the Landy Acquisition, the Company: (i) issued an aggregate of 12,500,000 Shares (the "**Consideration Shares**") at a deemed price of $0.10 per Consideration Share to the shareholders of Landy (collectively, the "**Landy Vendors**") and their nominees at closing; (ii) paid $50,000 in cash to satisfy consideration payable to the vendor of the Douglas Canyon Project; (iii) paid $100,000 in cash (less $20,000 in exclusivity amounts already paid) to satisfy consideration payable to the vendor of the Hollow North-South Project; and (iv) issued 1,000,000 warrants exercisable at $0.20 per Share for a three-year term to the vendor of the Hollow North-South Project and its nominee.

All securities issued pursuant to the Landy Acquisition are subject to a four-month hold period from issuance under applicable Canadian securities laws, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada. In addition, 33% of the Consideration Shares (being 4,125,000 Consideration Shares) are subject to voluntary escrow for six months from issuance and 33% of the Consideration Shares (being 4,125,000 Consideration Shares) are subject to voluntary escrow for 12 months from issuance.

In addition to the closing consideration, the Company will issue up to an additional 2,000,000 Shares to certain of the Landy Vendors upon achievement of drilling milestones on the Mining Rights, as follows: (i) 1,000,000 Shares upon completion of an aggregate of 1,000 metres of drilling; and (ii) an additional 1,000,000 Shares upon completion of an aggregate of 2,000 metres of drilling. If either milestone has not been satisfied within 36 months following closing, no milestone Shares shall be issuable in respect thereof.

ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTIONS

Not applicable.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

ITEM 7. OMITTED INFORMATION

There are no significant facts required to be disclosed herein which have been omitted.

ITEM 8. EXECUTIVE OFFICER

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ITEM 9. DATE OF REPORT

October 5, 2026

Forward Looking Information

Certain information contained herein constitutes forward-looking information or statements under applicable securities legislation and rules. All statements herein, other than statements of historical facts, including statements regarding future estimates, plans, objectives, timing, assumptions or expectations of future performance, are forward-looking statements and contain forward-looking information. This includes, without limitation, statements regarding: the anticipated use of proceeds of the Private Placement; the Company's intentions with respect to mineral exploration and development; and the Company's plans to explore and develop the Mining Rights, including the potential completion and timing of drilling that would trigger the issuance of additional Shares to certain Landy Vendors under the Landy Agreement. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should" or "would" occur.

Forward-looking statements are based on certain material assumptions and analysis made by the Company and the opinions and estimates of management as of the date of this material change report. These assumptions include, among other things: that the Company will be able to use the proceeds of the Private Placement as anticipated; that the Company will have sufficient funding, personnel, equipment and access to carry out its planned exploration activities; that required permits and approvals will be obtained and maintained when needed; and that exploration activities can be completed on the contemplated schedule.

These forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements or forward-looking information. Important risks that may cause actual results to vary include, without limitation: the risk that the Company is unable to use the proceeds of the Private Placement as anticipated; delays or failure to obtain permits; insufficient funding or availability of personnel or equipment; changes to exploration plans; and geological or operational difficulties.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such 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 and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial outlook that are incorporated by reference herein, except in accordance with applicable securities laws.