

# **CAROLINA RUSH CORPORATION**

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## **CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**For the nine months ended September 30, 2025 and 2024**

**(unaudited)**

**EXPRESSED IN CANADIAN DOLLARS**

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### **NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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The accompanying unaudited condensed interim consolidated financial statements of Carolina Rush Corporation (the "Company") have been prepared by and are the responsibility of the Company's management. The Company's independent auditor, Jones & O'Connell LLP, has not performed a review of these unaudited condensed interim consolidated financial statements, in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim consolidated financial statements by an entity's auditor.

# CAROLINA RUSH CORPORATION

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(unaudited, expressed in Canadian dollars)

As at	September 30 2025	December 31 2024
<b>ASSETS</b>		
Current		
Cash and cash equivalents	\$ 130,661	\$ 945,121
Royalty receivable (note 12)	-	2,270
Sales tax receivable	15,235	7,518
Prepaid expenses and deposits	67,187	49,721
Reclamation deposit (note 10)	-	215,835
Investment in Voltage Metals Corp. (note 11)	12,698	12,698
	<b>\$ 225,781</b>	<b>\$ 1,233,163</b>
<b>LIABILITIES</b>		
Current		
Accounts payable and accrued liabilities (note 6)	\$ 952,659	\$ 770,391
<b>EQUITY (DEFICIT)</b>		
Share capital (note 7)	29,460,619	29,460,619
Warrants (note 8)	1,985,394	3,543,782
Contributed surplus	8,878,569	7,320,181
Deficit	(41,051,460)	(39,861,810)
	<b>(726,878)</b>	<b>462,772</b>
	<b>\$ 225,781</b>	<b>\$ 1,233,163</b>

Nature of operations and going concern (note 1)

Commitments and contingencies (notes 10, 14)

Subsequent events (note 19)

See accompanying notes.

# CAROLINA RUSH CORPORATION

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

(unaudited, expressed in Canadian dollars)

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
<b>Expenses</b>				
Corporate and administrative (note 9)	\$ 259,490	\$ 235,120	\$ 692,963	\$ 704,043
Exploration and evaluation (note 10)	75,750	409,579	577,640	1,424,083
	(335,240)	(644,699)	(1,270,603)	(2,128,126)
<b>Other income (expenses)</b>				
Royalty revenue (note 12)	-	1,587	-	1,587
Sale of royalty interest (note 11)	-	-	60,000	-
Unrealized loss on investment in Voltage Metals (note 11)	-	(6,349)	-	-
Interest income	200	14,494	4,331	40,717
Foreign exchange gain (loss)	(15,629)	8,700	16,622	(11,254)
	(15,429)	18,432	80,953	31,050
<b>Net loss and comprehensive loss</b>	\$ (350,669)	\$ (626,267)	\$ (1,189,650)	\$ (2,097,076)
<b>Basic and diluted loss per share (note 16)</b>	\$ (0.006)	\$ (0.011)	\$ (0.020)	\$ (0.039)
<b>Weighted average number of common shares outstanding: Basic and diluted</b>	59,000,122	59,000,122	59,000,122	53,523,634

See accompanying notes.

## CAROLINA RUSH CORPORATION

### CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(unaudited, expressed in Canadian dollars)

	Share capital		Warrants	Contributed surplus	Deficit	Total
	Number	Amount				
Balance, December 31, 2023	42,865,122	\$ 27,859,258	\$ 2,774,412	\$ 6,833,519	\$ (37,173,699)	\$ 293,490
Units issued by private placements (notes 7, 8)	16,135,000	2,180,339	1,046,661	-	-	3,227,000
Broker/Finder warrants (notes 7, 8)	-	(200,166)	200,166	-	-	-
Share issuance costs	-	(378,812)	-	-	-	(378,812)
Warrants expired	-	-	(477,457)	477,457	-	-
Share-based payments (notes 7, 9)	-	-	-	9,205	-	9,205
Net loss for the period	-	-	-	-	(2,097,076)	(2,097,076)
Balance, September 30, 2024	59,000,122	29,460,619	3,543,782	7,320,181	(39,270,775)	1,053,807
Net loss for the period	-	-	-	-	(591,035)	(591,035)
Balance, December 31, 2024	59,000,122	\$ 29,460,619	\$ 3,543,782	\$ 7,320,181	\$ (39,861,810)	\$ 462,772
Warrants expired	-	-	(1,558,388)	1,558,388	-	-
Net loss for the period	-	-	-	-	(1,189,650)	(1,189,650)
<b>Balance, September 30, 2025</b>	<b>59,000,122</b>	<b>\$ 29,460,619</b>	<b>\$ 1,985,394</b>	<b>\$ 8,878,569</b>	<b>\$ (41,051,460)</b>	<b>\$ (726,878)</b>

See accompanying notes.

# CAROLINA RUSH CORPORATION

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(unaudited, expressed in Canadian dollars)

	Nine months ended September 30	
	2025	2024
<b>Operating activities</b>		
Loss for the period	\$ (1,189,650)	\$ (2,097,076)
Adjustments to reconcile loss to net cash used:		
Share-based payments	-	9,205
Unrealized foreign exchange	4,022	19,200
	(1,185,628)	(2,068,671)
Net changes in non-cash working capital items		
Royalty revenue receivable	2,270	-
Sales tax receivable	(7,717)	(1,054)
Prepaid expenses and deposits	(28,333)	(30,275)
Reclamation deposit	206,505	(206,505)
Accounts payable and accrued liabilities	202,775	168,573
Reclamation provision	699	-
	(809,429)	(2,137,932)
<b>Financing activities</b>		
Units issued by private placements	-	3,227,000
Share issuance costs	-	(378,812)
	-	2,848,188
<b>Net change in cash</b>	<b>(809,429)</b>	<b>710,256</b>
Cash, beginning of period	945,121	1,042,710
Effect of exchange rate changes on cash	(5,031)	(22)
<b>Cash and cash equivalents, end of period</b>	<b>\$ 130,661</b>	<b>\$ 1,752,944</b>
<b>Supplemental disclosure</b>		
Broker/finder warrants	\$ -	\$ 200,166
Interest received	\$ 22,915	\$ 21,423

# CAROLINA RUSH CORPORATION

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

*(unaudited, expressed in Canadian dollars)*

**For the nine months ended September 30, 2025 and 2024**

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### 1. NATURE OF OPERATIONS AND GOING CONCERN

Carolina Rush Corporation (the "Company") is a publicly-listed exploration company involved in the business of acquiring, exploring and developing mineral properties. The Company's shares are listed on the TSX Venture Exchange under the trading symbol "RUSH" and on the United States OTCQB Venture Market under the trading symbol "PUCCF". The address of the Company's registered office is 217 Queen Street West, Suite 401, Toronto, Ontario, M5V 0R2.

#### Going Concern

The business of exploration, development and mining of minerals involves a high degree of risk and there can be no assurances that future exploration activities will result in the discovery of economically recoverable mineral deposits. The success and continuation of the Company as a going concern is dependent upon the Company's ability to arrange financing, which in part, depends on prevailing market conditions, acquiring or discovering economically viable mineral properties, exploration success, and securing title and beneficial interest in its properties.

Further funds will be required for the Company to continue as a going concern, fulfil its obligations and fund its activities. The Company does not produce revenues from its exploration activities or have a regular source of cash flow. There can be no assurance that the Company will be able to obtain sufficient financing in the future or at favourable terms.

As at September 30, 2025, the Company had a working capital deficit of \$726,878 (December 31, 2024 - \$462,772 surplus), incurred a loss for the current nine-month period of \$1,189,650 (2024 - \$2,097,076), and, had an accumulated deficit of \$41,051,460 (December 31, 2024 - \$39,861,810). To enhance its working capital, on November 3, 2025, the Company announced its intention to complete a \$3 million private placement (note 19).

These consolidated financial statements have been prepared using accounting principles applicable to a going concern, which assume that the Company will be able to realize its assets and discharge its liabilities in the normal course of operations. However, due to uncertainties surrounding a number of factors, such as, but not limited to, the ability to raise additional funds, ability to acquire mineral properties, exploration results, prices of underlying commodities, investor sentiment and financial market conditions, it is not possible to predict if this assumption will prove to be accurate. These factors indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern.

These financial statements do not include the necessary adjustments to reflect the recoverability and classification of recorded assets and liabilities and related expenses that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

### 2. BASIS OF PREPARATION

#### **Statement of Compliance**

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting, of the International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC").

These consolidated financial statements for the nine-month period ended September 30, 2025, were approved and authorized for issue by the Company's board of directors on November 20, 2025.

# CAROLINA RUSH CORPORATION

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

*(unaudited, expressed in Canadian dollars)*

**For the nine months ended September 30, 2025 and 2024**

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### **BASIS OF PREPARATION (continued)**

#### **Basis of Consolidation and Presentation**

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries: Pancon Resources Carolinas Corp. ("PRC"), a United States company; and, Maya Gold Corporation S.A. de C.V., an inactive Honduras company. All significant inter-company transactions and balances have been eliminated upon consolidation.

These consolidated financial statements are prepared on the historical cost basis, except for financial instruments classified as fair value through profit and loss. These consolidated financial statements are presented in Canadian dollars, which is the Company's and PRC's functional currency. To conform to the current year's presentation the following comparative figures have been reclassified: share-based payments on the Consolidated Statements of Operations and Comprehensive Loss to corporate and administrative expense.

These condensed interim consolidated financial statements do not include all of the disclosure required in annual financial statements and should be read in conjunction with the Company's audited 2024 annual consolidated financial statements. These consolidated financial statements are not necessarily indicative of the results that may be anticipated for the entire year.

### **3. ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of financial statements requires the Company's management to make certain estimates and judgements that they consider reasonable and realistic. These estimates and judgements are based on historical experience, future expectations, economic conditions and other factors. Despite regular reviews, changes in circumstances and assumptions may result in changes in these estimates and judgements, which could materially impact the reported amount of the Company's assets, liabilities, equity or earnings. By their nature, estimates and judgements are subject to measurement uncertainty and actual results could vary from estimates.

Significant estimates relate to:

- measurement of share-based payments and warrant valuation;
- measurement and impairment of investments;
- recognition of deferred tax assets and liabilities; and,
- establishment of provisions.

Significant judgements relate to:

- ability to continue as a going concern;
- functional currency of the Company and its subsidiary; and,
- choice of accounting policy for exploration and evaluation.

### **4. MATERIAL ACCOUNTING POLICIES**

The Company's accounting policies, as described in Note 4, Material Accounting Policies, of the Company's audited annual consolidated financial statements for the year ended December 31, 2024, have been applied consistently to all periods presented in these condensed interim consolidated financial statements, unless otherwise noted.

# CAROLINA RUSH CORPORATION

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(unaudited, expressed in Canadian dollars)

For the nine months ended September 30, 2025 and 2024

### 5. NEW STANDARDS AND INTERPRETATIONS ISSUED

The following standard has been issued but is not yet effective:

#### IFRS 18 – Presentation and disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements to improve reporting of financial performance. The new standards replace IAS 1 Presentation of Financial Statements. IFRS 18 introduces new categories and required subtotals in the statement of profit and loss and requires disclosure of management-defined performance measures. It also includes new requirements for the location, aggregation and disaggregation of financial information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required, and early adoption is permitted. The Company is evaluating the impact of adopting this amendment on its financial statements.

### 6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	September 30 2025	December 31 2024
Suppliers	\$ 70,673	\$ 35,956
Accrued liabilities	25,201	42,949
Related parties (note 13)	856,785	691,486
	<u>\$ 952,659</u>	<u>\$ 770,391</u>

### 7. SHARE CAPITAL

#### Authorized

Unlimited common shares

Unlimited preferred shares

#### Shares Issued – Private Placements

On April 3, 2024, the Company completed a brokered private placement for gross proceeds of \$3,227,000 by issuing 16,135,000 units at \$0.20 per unit. Each unit consists of one common share and one-half common share purchase warrant. Each whole warrant entitles the holder thereof to purchase one additional common share at an exercise price of \$0.30 for a period of 36 months from the date of closing. The fair value of the warrants was estimated at \$1,046,661 using the relative fair value method. In addition, the Company issued 1,094,450 broker warrants. Each broker warrant entitles the holder to purchase one common share at \$0.20 for a period of 24 months from closing. The fair value of the broker warrants was estimated at \$200,166 using the Black-Scholes option pricing model.

#### Share-based Incentive Plans

The Company has a Long-Term Incentive Plan (LTIP) that consists of stock options and share unit awards comprised of restricted share units (RSUs) and performance share units (PSUs). The purpose of the LTIP is to provide additional incentives to Company directors, officers, employees and consultants. The awarding, term, exercise price and vesting conditions of stock options and share units are determined by the Company's Board of Directors. The LTIP was adopted in June 2024.



# CAROLINA RUSH CORPORATION

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(unaudited, expressed in Canadian dollars)

For the nine months ended September 30, 2025 and 2024

### SHARE CAPITAL (continued)

#### Stock-Options

Under the terms of the LTIP, the Company is authorized to issue up to a maximum of 10% of the issued common shares with an exercise period that is not to exceed ten years.

Stock option transactions and the number of stock options outstanding are as follows:

	Number	Weighted average exercise price
Balance, December 31, 2023	3,546,000	\$0.70
Expired/Cancelled	(533,500)	0.98
Balance, December 31, 2024	3,012,500	\$0.65
Expired/Cancelled	(525,000)	1.09
<b>Balance, September 30, 2025</b>	<b>2,487,500</b>	<b>\$0.55</b>

For the current nine-month period, share-based payment expense related to stock options was \$nil (2024 - \$9,205). The offsetting credit is charged to contributed surplus. Consultants' options are measured using the Black-Scholes option pricing model due to the absence of a reliable measurement of the services granted.

The following summarizes information on the outstanding stock options:

Expiry Date	Number	Exercise price	Exercisable	Average remaining contractual life (years)
October 25, 2025	150,000	\$2.00	150,000	0.06
June 10, 2026	10,500	2.50	10,500	0.69
December 31, 2026	327,000	2.00	327,000	1.25
September 5, 2028	2,000,000	0.20	2,000,000	2.93
	2,487,500	\$0.55	2,487,500	2.53

#### Share Unit Awards

Under the terms of the LTIP, the Company is authorized to issue up to a maximum of 5,900,012 share units comprised of RSUs and PSUs. Share units may be settled for cash or for common shares. As at September 30, 2025, the Company has not issued any RSUs or PSUs.

# CAROLINA RUSH CORPORATION

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(unaudited, expressed in Canadian dollars)

For the nine months ended September 30, 2025 and 2024

### 8. WARRANTS

Warrant transactions and number of warrants outstanding are as follows:

	Number	Weighted average exercise price
Balance, December 31, 2023	14,048,981	\$0.64
Issued	9,161,950	0.29
Expired	(2,101,170)	1.38
Balance, December 31, 2024	21,109,761	\$0.41
Expired	(4,323,343)	1.20
<b>Balance, September 30, 2025</b>	<b>16,786,418</b>	<b>\$0.25</b>

Relative fair value of the warrants issued were estimated using the Black-Scholes option-pricing model with the following weighted average assumptions:

	2024
Dividend yield	Nil
Expected volatility (based on historical prices)	251%
Risk-free rate of return	3.80%
Expected life	2.9 Years
Share price	\$0.190

The following summarizes information on the outstanding warrants:

Expiry Date	Number	Exercise price	Weighted average remaining life (years)	Relative fair value
April 3, 2026 (i)	1,094,450	0.20	0.50	200,166
August 15, 2026	7,624,468	0.20	0.87	738,567
April 3, 2027	8,067,500	0.30	1.50	1,046,661
	16,786,418	\$0.25	1.15	\$ 1,985,394

(i) Broker warrants that entitle the holder to purchase one common share.

# CAROLINA RUSH CORPORATION

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(unaudited, expressed in Canadian dollars)

For the nine months ended September 30, 2025 and 2024

### 9. CORPORATE AND ADMINISTRATIVE

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Consulting	\$ 12,922	\$ 7,813	\$ 51,982	\$ 56,496
Corporate development and promotion	33,874	85,901	124,614	173,962
Filing and transfer agent fees	16,338	12,895	44,397	48,449
Insurance	4,172	4,154	12,539	12,458
Management fees (note 13)	91,988	91,384	278,856	273,654
Office and general	3,206	4,564	12,339	13,191
Professional fees	67,373	3,910	75,063	22,477
Salaries and benefits	29,054	21,913	89,102	86,370
Share-based payments (note 7)	-	1,035	-	9,205
Travel	563	1,551	4,071	7,781
	\$ 259,490	\$ 235,120	\$ 692,963	\$ 704,043

### 10. EXPLORATION AND EVALUATION

Mineral Project	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Brewer, South Carolina, United States	\$ 69,567	\$ 403,509	\$ 570,481	\$ 1,369,011
Jefferson, South Carolina, United States	6,183	6,070	6,183	6,070
New Sawyer, North Carolina, United States	-	-	940	33,720
Sawyer, North Carolina, United States	-	-	36	12,787
Project evaluation, United States	-	-	-	2,495
	\$ 75,750	\$ 409,579	\$ 577,640	\$ 1,424,083

#### Brewer Gold Project – South Carolina, United States

The Brewer Gold Project is located in Chesterfield County, South Carolina, United States and encompasses approximately 1,000 acres. In January 2020, the Company was awarded the right by the Brewer Gold Receiver LLC (the “Receiver”), the South Carolina Department of Environmental Services (“SC DES”) and the U.S. Environmental Protection Agency (“US EPA”), to explore the former Brewer Gold Mine property, a Superfund site.

On March 1, 2020, the Company and the Receiver executed an exclusive mining lease with the option for the Company to purchase Brewer (the “Brewer Option Agreement”). On February 20, 2024, the Brewer Option Agreement was amended to provide the Company with the right to extend the option period to December 31, 2030, as follows:

- (i) To extend the option period to December 31, 2028, the Company shall expend a minimum of US \$9 million (September 30, 2025 – expended approximately US \$6.1M) on exploration activities since commencement of the option period, being April 1, 2020; and,
- (ii) To extend the option period up to December 31, 2029, and to December 31, 2030, respectively, the Company shall expend at least US \$1.5 million on exploration activities in the immediately prior year.

# CAROLINA RUSH CORPORATION

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(unaudited, expressed in Canadian dollars)

For the nine months ended September 30, 2025 and 2024

### EXPLORATION AND EVALUATION (continued)

The Company can exercise its option to purchase Brewer at any time during the option period. Components of the purchase price for Brewer consists of:

- (i) Payments on exercise of the Brewer option:
  - 60% of total past costs incurred by the SC DES and the EPA to clean and manage Brewer between 2005 - 2024; and,
  - deferred annual continuing site management costs totalling a maximum of US \$8.7 million, which amount would be subject to a pro-rata adjustment if the option is exercised before December 31, 2030.
- (ii) Financial assurance will be required on exercise of the Brewer option to assume historic environmental liabilities from the EPA. According to EPA guidelines, this assurance can be satisfied through one of the following: Trust Funds; Letters of Credit; Surety Bonds; Insurance Policies; Corporate Financial Tests; or Corporate Guarantees.

Brewer	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Assaying	\$ 464	\$ 63,523	\$ 464	\$ 191,689
Consulting/Contracting	25,637	68,843	77,238	191,738
Drilling	-	175,325	-	702,307
Equipment and supplies	5,642	18,522	27,181	94,772
Geophysics/Surveys	5,510	18,415	351,495	23,204
Reports	5,388	-	29,894	9,072
Site costs	24,819	22,998	71,086	71,671
Travel/Transportation	1,275	19,967	5,227	49,847
Wages and benefits	832	15,916	7,896	34,711
	\$ 69,567	\$ 403,509	\$ 570,481	\$ 1,369,011

### Reclamation Deposit

During 2024, the Company deposited US \$150,000 (CDN \$206,505) with the Receiver as financial assurance for drill hole abandonment purposes. During 2025, the SC DES advised the Receiver that all drill holes were properly abandoned, and the deposit was returned to the Company. The deposit balance is adjusted for foreign exchange fluctuations in the Canadian dollar equivalent at the end of each reporting period.

### Reclamation Provision

The reclamation provision began in 2022 and represented estimated costs to abandon open drill holes in accordance with SC DES policies. Drill holes were to be abandoned as part of each years drilling program, though the Company could determine to leave certain drill holes open for further evaluation. During 2024, the Company completed the abandonment of all open holes at a cost of \$203,088 and the provision was eliminated.

### **Jefferson Gold Project – South Carolina, United States**

The Jefferson Gold Project is in Chesterfield County, South Carolina, United States and is adjacent to the Company's Brewer Gold Project. Jefferson consists of one exploration-stage gold prospective property lease owned by a private landowner, encompassing approximately 44 acres, at an annual cost of US \$4,450. The lease expires in September 2030. The Company has the right to acquire a 100% interest in the lease by purchasing the underlying property.

# CAROLINA RUSH CORPORATION

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(unaudited, expressed in Canadian dollars)

For the nine months ended September 30, 2025 and 2024

### EXPLORATION AND EVALUATION (continued)

Jefferson	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Property costs	\$ 6,183	\$ 6,070	\$ 6,183	\$ 6,070

#### New Sawyer Project – North Carolina, United States

On November 11, 2022, the Company entered an exploration lease with the option (the “Option”) for the Company to purchase the 609-acre New Sawyer Gold Project (the “New Sawyer Option Agreement”) from a private landowner (the “Optionor”). New Sawyer is located in Randolph County, North Carolina, United States, lies within the Sawyer-Keystone gold trend and contains the historic New Sawyer gold mine. During the three-month period ended March 31, 2025, the Company terminated the New Sawyer Option Agreement.

The initial term of the New Sawyer Option Agreement was 10 years, effective March 1, 2023. The Company had the right to automatically renew the New Sawyer Option Agreement for an additional 10 years. The annual lease payments were US \$30,000 for 2023 and changed to US \$25,000 per year for the following nine years. Upon exercise of the Option, the Company was required to purchase the New Sawyer property at three times market value excluding any value or potential value for the minerals. The Optionor was to retain a 1% production royalty and the Company retained the right to purchase up to one-half (0.5%) of the production royalty for US \$2 million.

New Sawyer	Nine months ended September 30	
	2025	2024
Property costs	\$ 36	\$ 33,720
Consulting/Contracting	904	-
	\$ 940	\$ 33,720

#### Sawyer Project – North Carolina, United States

On February 1, 2023, the Company entered into an exploration lease with the option (the “Option”) for the Company to purchase the 135-acre Sawyer Gold Project (the “Sawyer Option Agreement”) from a private landowner (the “Optionor”). Sawyer is located in Randolph County, North Carolina, United States and lies within the Sawyer-Keystone gold trend, approximately five kms southwest of the Company’s New Sawyer Gold Project. During the three-month period ended March 31, 2025, the Company terminated the Sawyer Option Agreement.

The initial term of the Sawyer Option Agreement was 10 years (the “initial Term”). The Company had the right to automatically renew the Sawyer Option Agreement for an additional 10 years (the “Additional Term”). There were no lease or advance royalty payments required for the first five years of the Initial Term. Advance royalty payments of US \$25,000 per year were required for years six to ten of the Initial Term. Advance royalty payments of US \$50,000 per year were required for the Additional Term, if the Sawyer Option Agreement was renewed. Upon exercise of the Option, the Company was required to purchase the Sawyer property at three times market value excluding any value or potential value for the minerals. The Optionor was to retain a 2% production royalty (“NSR”) and the Company retained the right to purchase up to one-half (1.0%) of the production royalty for US \$5 million.

# CAROLINA RUSH CORPORATION

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(unaudited, expressed in Canadian dollars)

For the nine months ended September 30, 2025 and 2024

### EXPLORATION AND EVALUATION (continued)

Sawyer	Nine months ended September 30	
	2025	2024
Property costs	\$ 36	\$ -
Consulting/Contracting	-	12,787
	<b>\$ 36</b>	<b>\$ 12,787</b>

### 11. INVESTMENT IN VOLTAGE METALS

On March 11, 2022, the Company received 1,269,841 common shares of Voltage Metals Corp. from the sale, in December 2021, of all of the Company's interest in four mineral projects (St. Laurent, Montcalm, Nova and Gambler) located in Ontario, Canada. Voltage Metals Corp. is listed for trading on the Canadian Securities Exchange. The Company retained the right to purchase from Voltage Metals Corp. a 1% net smelter royalty (the "NSR") in the St. Laurent project for \$1 million. In June 2025, the Company sold the right to purchase the NSR for \$60,000 and In July 2025, a Company director became a former member of Voltage Metals Corp.'s board of directors.

	Shares Held	Amount
Balance, December 31, 2023	1,269,841	\$ 19,048
Loss on change in fair value	-	(6,350)
<b>Balance, December 31, 2024 and September 30, 2025</b>	<b>1,269,841</b>	<b>\$ 12,698</b>

### 12. GROSS OVERRIDING ROYALTY

On February 8, 2007, the Company formed a joint venture (the "Joint Venture") with Enova Mining Limited, formerly, Crossland Strategic Metals Limited, ("Enova") and subsequently earned a 50% interest in a number of Australian properties prospective for rare earth elements and uranium. On November 26, 2015, the Company completed the sale of its entire interest in the Joint Venture to Essential Mining Resources Pty Ltd. ("EMR") and retained a one percent (1%) gross overriding royalty ("GOR") of on sales of production from 100% of the Joint Venture properties ("JV Properties"). During 2017, EMR merged with Enova.

On November 26 of each year, Enova is to pay an advance royalty to the Company based on the JV Properties retained and their size. Advance royalty payments are non-refundable and, are to be deducted from the GOR payable to the Company upon the JV Properties being placed into production.

As of September 30, 2025, the Company has received advanced royalty payments totalling AU \$100,134. The royalty receivable at December 31, 2024, represents the 2024 annual royalty of \$2,270 (AU \$2,609).

# CAROLINA RUSH CORPORATION

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(unaudited, expressed in Canadian dollars)

For the nine months ended September 30, 2025 and 2024

### 13. RELATED PARTY TRANSACTIONS AND BALANCES

A summary of the compensation of key management (directors/officers) of the Company is included in the table below. Key management are those persons having authority and responsibility for planning, directing and controlling activities, directly or indirectly, of the Company.

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Management fees (i)	\$ 91,988	\$ 91,384	\$ 278,856	\$ 273,654

(i) Management fees were paid or became payable to a Company controlled by a Company officer and to a company associated with a Company officer.

Accounts payable and accrued liabilities include \$856,785 (December 31, 2024 - \$691,486) payable to a Company director/officer.

### 14. COMMITMENTS AND CONTINGENCIES

The Company has a management services agreement, effective April 1, 2021, with a Company officer that contains the provision of termination and change of control benefits. The agreement provides that in the event that the officer's services are terminated by the Company, other than for cause, or there is a change in control of the Company then the officer is entitled to receive a payment equal to the sum of: two (2) years of consulting fees; any unpaid bonus; plus the average of the bonus paid to the officer over the previous two (2) year period. As a triggering event has not taken place, the contingent payment of US \$360,000 has not been reflected in these consolidated financial statements.

### 15. SEGMENTED REPORTING

The Company operates in a single segment, which is the acquisition and exploration of mineral properties in the United States.

#### Assets and liabilities by geographic region:

As at	September 30 2025	December 31 2024
Current assets		
Canada	\$ 146,001	\$ 889,352
United States	79,780	343,811
	\$ 225,781	\$ 1,233,163
Current liabilities		
Canada	\$ 80,974	\$ 38,669
United States	871,685	731,722
	\$ 952,659	\$ 770,391

# CAROLINA RUSH CORPORATION

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(unaudited, expressed in Canadian dollars)

For the nine months ended September 30, 2025 and 2024

### SEGMENTED REPORTING (continued)

#### Comprehensive loss by geographic region:

For the period ended,	September 30 2025	September 30 2024
Canada	\$ (289,316)	\$ (323,132)
United States	(916,956)	(1,762,690)
Foreign exchange gain (loss)	16,622	(11,254)
	<b>\$ (1,189,650)</b>	<b>\$ (2,097,076)</b>

### 16. LOSS PER SHARE

Loss per share is calculated using the weighted average number of shares outstanding for the period. For the purposes of calculating the basic and diluted loss per share the effect of the potentially dilutive options and warrants were not included in the calculation as the result would be anti-dilutive.

### 17. CAPITAL MANAGEMENT

The Company's objectives when managing capital are: to safeguard its ability to continue as a going concern; and, to have sufficient capital to fund the exploration and development of its mineral properties and the acquisition of other mineral properties for the benefit of its shareholders.

The Company considers its capital structure to consist of shareholder equity. In order to maintain its capital structure the Company is dependent on equity funding and loans from related parties. Funding through equity instruments is comprised of common shares, warrants and incentive stock options. The Board of Directors does not establish quantitative targets on its capital criteria for management, however, it relies on management to review its capital management methods and requirements on an ongoing basis and make adjustments, accordingly, to sustain future development of the business.

There were no changes in the Company's management of its capital during the current nine-month period. The Company is not subject to any externally imposed capital requirements.

### 18. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

#### Fair Value

The carrying value of cash and cash equivalents, the royalty receivable, the reclamation deposit, the investment in Voltage Metals, accounts payable and accrued liabilities approximates fair value due to the relative short-term maturity of these financial instruments. Fair value represents the amount that would be exchanged in an arms-length transaction between willing parties and is best evidenced by a quoted market price if one exists.

IFRS 13 establishes a fair value hierarchy that prioritizes the valuation techniques for each financial instrument measured at fair value. Fair value amounts represent point-in-time estimates and may not reflect fair value in the future. The measurements are subjective in nature, involve uncertainties and are a matter of significant judgement.



# CAROLINA RUSH CORPORATION

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(unaudited, expressed in Canadian dollars)

For the nine months ended September 30, 2025 and 2024

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### FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

The methods and assumptions used to develop fair value measurements are: Level 1 - includes quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 - includes inputs, other than quoted prices included in Level 1, that are observable for an asset or liability, either directly (i.e. as process) or indirectly (i.e. derived from process); and, Level 3 - includes inputs that are not based on observable data. The Company's fair value asset consists of its investment in Voltage Metals.

#### Risk Management

The primary objectives of the Company's financial risk management procedures are to ensure that the outcome of activities involving elements of risk are consistent with the Company's objectives and risk tolerance, while maintaining an appropriate risk/reward balance and protecting the Company's financial position, from events that have the potential to materially impair its financial strength. These activities include the preservation of its capital by minimizing risk related to its cash.

The Company does not trade financial instruments for speculative purposes and does not have a risk management committee or written risk management policies.

The Company's financial instruments are exposed to the risks described below:

#### Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party, by failing to discharge their obligations. Financial instruments that potentially expose the Company to this risk consist of cash and the royalty revenue receivable. The Company mitigates the risk to its cash by depositing its cash with Canadian and United States banks. Allowances for the royalty receivable and the reclamation deposit are recognized as necessary for potential credit losses.

#### Currency Risk

The Company operates in Canada and the United States, thus exposing the Company to market risks from fluctuations in foreign exchange rates. The Company has certain corporate and administrative expenditures, exploration and evaluation expenditures and future potential financial commitments (Notes 10 and 14) denominated in United States dollars. The Company monitors foreign exchange rates and has not entered into any financial arrangements to hedge or protect the Company from unfavourable changes in foreign exchange rates. As at September 30, 2025, a 10% change in the United States dollar (USD) would impact the Company's loss by approximately \$82,000 (December 31, 2024 - \$39,000).

#### 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 interest rates. The Company's excess cash is invested in financial instruments that provide safety and flexibility for early redemption. The Company's excess cash is subject to interest rate risk resulting from fluctuations in prime rates.

#### Liquidity Risk

Liquidity risk management requires maintaining sufficient cash, liquid investments, or credit facilities to meet the Company's operating expenditures and commitments, as they come due. The Company manages liquidity risk through the management of its capital structure as described in Note 17. The Company does not have any income from operations or a regular source of income and is highly dependent on its working capital and equity funding to support its exploration and corporate activities. There can be no assurance that the Company will be successful in its fund-raising activities.

# CAROLINA RUSH CORPORATION

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(unaudited, expressed in Canadian dollars)

For the nine months ended September 30, 2025 and 2024

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### FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

To enhance its working capital, on November 3, 2025, the Company announced its intention to complete a \$3 million private placement (note 19). Accounts payable and accrued liabilities are generally due within 30 days. As at September 30, 2025, the Company had cash and cash equivalents of \$130,061 (December 31, 2024 - \$945,121) to settle current liabilities of \$952,659 (December 31, 2024 - \$770,391).

### 19. SUBSEQUENT EVENTS

On November 3, 2025, the Company announced its intention to complete a non-brokered financing for gross proceeds of up to \$3 million by issuing up to 27,272,727 units at \$0.11 per unit. Each unit consists of one common share and one-half common share purchase warrant (each whole warrant, a "Unit Warrant"). Each Unit Warrant entitles the holder to purchase one additional common share at an exercise price of \$0.16 for a period of twenty-four months from the date of closing. The closing of the private placement is conditional upon the Company obtaining the requisite approvals for the Company's proposed transaction with OceanaGold Corp. (described below) and TSX Venture Exchange approvals. Closing of the private placement is anticipated to be on or around December 4, 2025.

#### Proposed Transaction with OceanaGold Corp. ("OceanaGold")

On November 26, 2025, the Company will hold a special meeting to seek shareholder approval for the proposed transaction with OceanaGold described below:

On September 15, 2025, the Company entered into an earn-in to joint venture agreement (the "Agreement") with OceanaGold. The Agreement grants OceanaGold an option to earn up to an 80% interest in Brewer and to exercise the Company's underlying option to purchase Brewer (the "Underlying Purchase Option"). The proposed transaction is subject to receipt of: Company shareholder approvals; Brewer Gold Receiver approval; and TSV Venture Exchange approval (collectively the "Required Approvals").

Pursuant to the Agreement:

- To earn an initial 50% interest, OceanaGold shall incur exploration expenditures of US \$8 million by December 31, 2027. This amount includes a minimum exploration expenditure commitment of US \$1.5 million to be incurred within twelve months following the receipt of the Required Approvals. OceanaGold shall make a non-refundable advance US \$150,000 for pre-drilling expenditures upon receipt of the Required Approvals.
- Upon OceanaGold earning its initial 50% interest, the parties will form a 50:50 joint venture (the "JV") with standard rights of first offer and a 2% net smelter royalty (NSR) if either party's interest is reduced to 10% or less.
- To earn an additional 30% interest in the JV, OceanaGold shall incur additional exploration expenditures of US \$12 million by December 31, 2030.
- OceanaGold may cause the JV to exercise the Underlying Purchase Option on or before December 31, 2030, by solely funding the amounts required (estimated to be US \$26.7 million at September 15, 2025) and satisfying the financial assurance requirements of the Environmental Protection Agency (EPA) to assume historic environmental liabilities.
- Upon OceanaGold exercising the Underlying Purchase Option prior to OceanaGold incurring the US \$12 million of additional exploration expenditures, OceanaGold will have earned an additional 30% in the JV, whereupon OceanaGold's interest in the JV will be 80% and the Company will have a 20% interest. OceanaGold shall carry the Company until US \$20 million of exploration expenditures has been incurred.
- The Company will be the initial operator at Brewer and is entitled to receive a 10% management fee.
- OceanaGold may terminate the Agreement if the Required Approvals are not received by December 14, 2005, or at any time after satisfying the US \$1.5 million minimum exploration expenditure commitment.
- The Company may terminate the Agreement if OceanaGold fails to make the pre-drilling expenditure advance of \$150,000 or upon OceanaGold failing to satisfy the US \$1.5 million minimum exploration expenditure commitment.