CAROLINA RUSH CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS
(for the nine-month period ended September 30, 2025)

November 20, 2025

INTRODUCTION

This management's discussion and analysis ("MD&A") has been prepared by Carolina Rush Corporation's ("Carolina Rush" or the "Company") management and provides a review of Carolina Rush's performance, financial condition and prospects for the nine-month period ended September 30, 2025. The MD&A should be read in conjunction with Carolina Rush's unaudited condensed interim consolidated financial statements for the nine-month period ended September 30, 2025, and audited consolidated financial statements for the year ended December 31, 2024. Additional information related to the Company is filed electronically on the System for Electronic Document Analysis and Retrieval (SEDAR+) and is available online at www.sedarplus.ca.

Basis of Presentation
Carolina Rush's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All dollar amounts are expressed in Canadian dollars, unless otherwise noted. Comparative share-based payment amounts have been reclassified to corporate and administrative expense on the Consolidated Statements of Operations and Comprehensive Loss.

This MD&A may contain forward-looking statements, which may be influenced by factors described in the "Cautionary Statements" section of the MD&A. The "Risks and Uncertainties" section of this MD&A further describes other factors that could cause results or events to differ from expectations.

Qualified Person ("QP")
The technical information disclosed in this MD&A has been prepared and approved by the Company's Exploration Manager and Senior Geologist, Patrick Quigley, MSc, CPG-12116, a Qualified Person under Canadian National Instrument 43-101.

CORPORATE PROFILE

Carolina Rush is a Canadian publicly listed junior mining company focused on exploring the Carolina Terrane in the southeast United States. In January 2020, Carolina won the exclusive right to explore the former Brewer Gold Mine property, in Chesterfield County, South Carolina, United Sates, which is approximately fifteen (15) kilometres along trend from the producing Haile Gold Mine.

HIGHLIGHTS

Brewer Gold and Copper Project
On March 20, 2025, Carolina Rush announced the results of its maiden mineral resource estimate (MRE) for Brewer, which was subsequently amended to address comments received from the Ontario Securities Commission (see news release dated August 8th, 2025). The mineral resource remains open for potential expansion in several directions. The results of the MRE are summarized below:

- In Situ Mineral Resource (reported at a 0.4 g/t Au cutoff grade):
  - Indicated: 192,000 oz Au and 16.7Mlbs Cu within 6.2Mt @ 0.97 g/t Au and 0.13% Cu
  - Inferred: 210,000 oz Au and 8.3Mlbs Cu within 8.8Mt @ 0.74 g/t Au and 0.04% Cu

- Backfill Mineral Resource (reported without applying a Au cutoff grade):
  - Inferred: 139,000 oz Au and 9.1Mlbs Cu within 11.9Mt @ 0.36 g/t Au and 0.03% Cu

During Q1-25, Carolina Rush conducted a direct current Induced Polarization/Resistivity (IP) and a Magnetotelluric (MT) deep-sensing geophysical survey at Brewer. The survey objectives were to map lithologies, identify geological structures, and delineate potentially mineralized areas at depth. Initial results were reported in April 2025, and are summarized below:

- A large column-shaped zone of low resistivity has been identified below and west of the former mine, extending to depths greater than 1,500 meters.
- A broad halo of high chargeability surrounds this zone, extending more than 500 meters deep.
- Magnitudes and geometries of the low-resistivity and high-chargeability bodies are consistent with an inferred intrusion and sulphide shell and may represent the underlying porphyry source for Brewer's high sulfidation Au-Cu mineralization.
- The geophysical models, in conjunction with geological models, present compelling drill targets to test for the presence of a buried Cu-Au porphyry system.

Brewer - Proposed Transaction with OceanaGold Corp.
On September 15, 2025, the Company entered into an earn-in to joint venture 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 proposed transaction is subject to receipt of: Company shareholder approvals; Brewer Gold Receiver approval; and TSV Venture Exchange approval. The Company will seek shareholder approval at a special meeting scheduled for November 26, 2025.

Financing – $3 Million Private Placement
To strengthen its working capital and enhance its operational and exploration flexibility, 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. Closing of the private placement is conditional upon the Company obtaining the requisite approvals for the Company's proposed transaction with OceanaGold Corp., and TSX Venture Exchange approval. Closing of the private placement is anticipated to be on or around December 4, 2025.

Sale of royalty interest
In December 2021, the Company sold of its interest in its four Canadian mineral projects (St. Laurent, Montcalm, Nova and Gambler) to of Voltage Metals Corp. 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.

BREWER GOLD AND COPPER PROJECT – SOUTH CAROLINA, UNITED STATES

Property Description
The Brewer Gold and Copper Project ("Brewer" or the "Brewer Project") is an exploration-stage high sulphidation epithermal gold-copper project located in the prolific and underexplored Carolina Slate Belt in Chesterfield County, South Carolina. Brewer encompasses approximately 1,000 acres and is located on the same mineralized trend and 15 kilometres northeast of OceanaGold Corporation's operating Haile Gold Mine. Prior to Carolina Rush's exploration program that began in 2020, Brewer had not been explored since 1997.

Gold was discovered at Brewer in the early 1800s. Between 1987 and 1995, the Brewer Gold Company ("BGC"), a United Kingdom entity, produced 178,000 ounces of gold from open pit mining operations that extended to 65-metre depths, where the ore transitioned to sulphide-dominant material that could not be effectively processed by BGC's oxide heap leach processing facility. Brewer is a high sulphidation system possibly associated with a copper-gold porphyry system at depth, as indicated by: known prospective geology, including diatreme breccias; associated high sulphidation alteration; gold and copper mineralization; and, geophysics (Schmidt, R.G., 1978, The Potential for Porphyry Copper-Molybdenum Deposits in the Eastern United States, US Geological Survey). Historic drill results and mining operations at Brewer focused on near-surface, oxide gold mineralization and not on the underlying sulphide mineralization which was encountered in the deeper holes.

BGC mined approximately 12 million tonnes of mineralized material and waste rock from two open pits until 1995, when mining operations ceased. From 1995 to1999, BGC performed initial reclamation activities under the direction of the South Carolina Department of Environmental Services ("SC DES"), formerly the South Carolina Department of Health and Environmental Control. BGC was unsuccessful in achieving the goal of a fully reclaimed, clean site, and ultimately informed the SC DES that it intended to abandon the site. In 1999, BGC abandoned the site, leaving the SC DES and the U.S. Environmental Protection Agency ("EPA") to handle reclamation activities and address conditions posing environmental risk.

BGC's abandonment of the property left the SC DES and the EPA with no options for addressing water quality threats from the site other than using the Comprehensive Environmental Response, Compensations and Liability Act ("CERCLA") response actions funded by the SC DES and the EPA. The SC DES and EPA retained access to the property for purposes of constructing, operating, and maintaining the wastewater treatment plant and otherwise carrying out the CERCLA remedy. In 2005, Brewer was designated an EPA Superfund site as per the CERCLA.

In 2019, the SC DES, with the support of the EPA, sought the appointment of a receiver (a legal construct similar to a trustee) for the former Brewer Gold Mine to facilitate the leasing, sale or other use or disposition of the property, including potential renewal of mineral exploration and mining development.

Option Agreement

In January 2020, Carolina Rush was awarded the exclusive right to explore the highly prospective former Brewer Gold Mine property. On March 1, 2020, Carolina Rush entered into a mining lease with an option to purchase (the "Option Agreement") with the Brewer Gold Receiver, LLC. On February 20, 2024, the Option Agreement was amended to provide the Company with the right to extend the option period up to December 31, 2030, as follows:

1) To extend the option period to December 31, 2028, the Company shall expend at least 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,

2) 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.

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:

1) 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 and 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.

2) 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.

Proposed Earn-In to Joint Venture Transaction with OceanaGold Corp. (the "Proposed Transaction")
On September 15, 2025, the Company entered into an earn-in to joint venture agreement (the "Agreement") with OceanaGold ("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"). The Company will seek shareholder approval at a special meeting scheduled for November 26, 2025.

Reasons for the Proposed Transaction:

- Provides the ability to drill deep holes, evaluate the potential for an economic copper-gold porphyry deposit and advance Brewer over the next 5 years using resources the Company currently does not have.
- Enables the Company to form a strategic partnership with OceanaGold, whereby OceanaGold is required to spend a minimum of US$ 1.5 million and up to US $20 million on exploration.
- Transfers 100% of the responsibility and costs to exercise the Underlying Purchase Option to OceanaGold.

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.

There can be no assurance that the Required Approvals will be received or that the Proposed Transaction will be completed as currently contemplated or at all. If, for any reason, the Proposed Transaction is not completed or its completion is substantially delayed, the market price of the Company's common shares may be materially adversely affected. In such event, the Company's business, financial condition or results of operations could also be subject to material adverse consequences.

Exploration Plans - 2026

Carolina Rush intends to advance the Brewer Project through a focused exploration effort to test for a potential porphyry Cu-Au system to exist outside the limits of previous exploration efforts. This is expected to be accomplished by an initial round of deep exploratory drilling funded by the US $1.5 million exploration expenditure commitment in the Proposed Transaction with OceanaGold.

Summary of Exploration Activities – Since 2020

Exploration on the Brewer property began in April 2020 when the Option Agreement commenced, and since that time the Company has made significant progress towards the discovery and delineation of gold and copper mineralization on the property. Significant exploration activities include:

1. <u>Core Drilling</u> - The Company has drilled approximately 9,700 metres of HQ-NQ core in 36 holes across the Brewer property. These holes have successfully accomplished two of the Company's objectives:

   a) Objective 1: Delineate gold and/or copper mineralization beneath the former Brewer mine. Examples of core holes that successfully achieved this goal include hole # 5, which intersected 182 metres of 1.24 g/t gold and 0.27% copper from 56 metres depth (immediately beneath the former mine) which included 10 metres of 8.20 g/t gold and 0.24% copper from 65 metres depth. In addition, hole # 8 (drilled 160 metres south of hole #5) intersected 107 metres of 1.07 g/t gold and 0.26% copper from 52 metres depth, including 45 metres grading 2.03 g/t gold ad 0.52% copper from 104 metres depth. This mineralization remains open in several directions.

   b) Objective II: Identify new zones of gold and/or copper mineralization on the Brewer property. Hole #15, drilled approximately 175 metres south of the former Brewer pit intersected a newly discovered zone of gold-copper mineralization beneath the former mine's waste rock facility and intersected 62.4 metres of 1.03 g/t gold and 0.15% copper from 44.6 metres depth, including 21.2 metres of 2.23 g/t gold and 0.36% copper from 76.5 metres. Follow up drilling in this area in 2023-2024 confirmed the discovery of this new mineralized zone referred to as the "Tanyard Breccia". Within this zone, hole B23C-021 intersected 2.5-metres of 169 g/t gold within a 62.5-metre interval that averaged 8.5 g/t gold and 0.3% copper. This mineralization was the focus of a 3,000m drill program that commenced in April, 2024 and several drill intersections have extended the zone along strike and down dip.

   In 2024, the Company drilled approximately 3,670 metres between its phase 3 and phase 4 diamond drill programs that concluded in October 2024. The drill programs primarily focused on testing the recently discovered Tanyard Breccia zone as well as targeting geophysical anomalies identified from the Company's IP-Resistivity program completed during 2022. Drilling in the Tanyard zone was successful in extending and defining the limits of mineralization. Significant results from this program include hole 21 (discussed above) and hole 34, which intersected 10.6 metres of 4.4 g/t Au and 1.0% Cu within a 61.0 metre interval averaging 1.7 g/t Au and 0.3% Cu. In addition to the Tanyard drilling, the Company also extended drill hole B21C-016 to a total depth of 658 metres to test the Company's working exploration model to discover a potential porphyry Cu+/-Au deposit.

2. Sonic Drilling - The Company has completed six large diameter sonic borings through the backfill material of the former Brewer open pits. This program resulted in the analysis of 488 large (average 17 kilogram) samples of the backfill material that yielded an average concentration of 0.35 g/t gold across all types of backfill material encountered.

3. Rotary Air Blast Drilling - The Company has drilled 194 shallow (maximum depth 24 metres) rotary air blast (RAB) holes across a large portion of the Brewer property. These holes have successfully identified zones of anomalous gold mineralization as well as providing valuable geochemical and alteration data for use in drill targeting.

4. Geophysics - The Company has used a variety of geophysical methods to help model the subsurface and identify drill targets.

   a) In May 2022, the Company initiated a comprehensive dipole-dipole induced polarization (IP) geophysical survey covering the large alteration footprint exposed across the Brewer and surrounding Jefferson Project properties. A total of 62-line kilometres were surveyed within a 7 square kilometre area and the data was modelled to depths of approximately 250 metres below surface, making this the most comprehensive geophysical survey ever conducted at Brewer. In January 2023, the Company released a summary of its geophysical interpretation and analysis of this IP survey, which enhanced knowledge of existing priority drill targets and provided new drill targets.

   b) In February 2025, Carolina Rush conducted a direct current Induced Polarization/Resistivity (IP) and a Magnetotelluric (MT) deep-sensing geophysical survey at Brewer. The survey objectives are to map lithologies, identify geological structures, and delineate potentially mineralized areas at depth. Initial results from the geophysical survey were reported in April 2025, and revealed the presence of a distinct, coincident chargeability and resistivity geophysical anomaly below and west of the former mine. Magnitudes and geometries of the low-resistivity and high-chargeability bodies are consistent with an inferred intrusion and sulphide shell and may represent the underlying porphyry source for Brewer's high sulfidation Au-Cu mineralization.

5. Maiden Mineral Resource - On March 20, 2025, Carolina Rush announced the results of its maiden mineral resource estimate (MRE) for Brewer, which was subsequently amended to address comments received from the Ontario Securities Commission (see news release dated August 8th, 2025). The mineral resource remains open for potential expansion in several directions. The results of the MRE are summarized below:

   - In Situ Mineral Resource (reported at a 0.4 g/t Au cutoff grade):
     - Indicated: 192,000 oz Au and 16.7Mlbs Cu within 6.2Mt @ 0.97 g/t Au and 0.13% Cu
     - Inferred: 210,000 oz Au and 8.3Mlbs Cu within 8.8Mt @ 0.74 g/t Au and 0.04% Cu

   - Backfill Mineral Resource (reported without applying a Au cutoff grade):
     - Inferred: 139,000 oz Au and 9.1Mlbs Cu within 11.9Mt @ 0.36 g/t Au and 0.03% Cu

   A NI 43-101 Technical Report supporting the MRE was filed on SEDAR+ at www.sedarplus.ca. Investors are encouraged to review the full report, which will provide further details on key assumptions, parameters, and risks. The MRE was prepared under National Instrument 43-101 ("NI 43-101") standards by Patrick J. Hollenbeck, an Independent and Qualified Person (QP) as defined by NI 43-101.

Exploration Activities – 2025

Exploration and related activities in 2025 consisted of a deep sensing IP/MT survey and the completion of the maiden mineral resource estimate and accompanying technical report (described above).

	Three months ended September 30		Nine months ended September 30	
Brewer	**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

Drill Hole Abandonment

During 2024, the Company deposited US $150,000 with the Brewer Gold Receiver as financial assurance for drill hole abandonment purposes. The proper abandonment of all drill holes is subject to SC DES policies and approval. During 2024, the Company completed the abandonment of all open holes and in 2025 the SC DES advised the Brewer Gold Receiver that all drill holes were properly abandoned and the US $150,000 deposit was returned to the Company.

JEFFERSON GOLD PROJECT – SOUTH CAROLINA, UNITED STATES

Property Description

The Jefferson Gold Project ("Jefferson" or the "Jefferson Project") is adjacent to the Brewer Project and now consists of one exploration-stage gold prospective property, encompassing approximately 44 acres (18 hectares), at an annual cost of US $4,450. The property is leased from a private landowner, who owns the surface and sub-surface mineral rights. The lease was renewed in 2025 and now expires in September 2030. The Company has the right to acquire a 100% interest in the lease by purchasing the underlying property. In addition, the Company has secured a right of first refusal to purchase, lease or explore/mine an additional property, which encompasses approximately 52 acres (21 hectares).

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

Exploration Plans and Activities

No immediate exploration activities are planned at the Jefferson Gold Project. When feasible, the Company has plans to conduct a modest surface exploration program at its Jefferson property that includes trenching, geologic mapping, and rock sampling. The goal of the program will be to trace a near-surface gold anomaly previously identified by the Company. No exploration activities were conducted at Jefferson during the nine-month period ended September 30, 2025.

NEW SAWYER GOLD PROJECT – NORTH CAROLINA, UNITED STATES

Property Description
The New Sawyer Gold Project ("New Sawyer") is in Randolph County, North Carolina, United States and encompasses approximately 609 acres (247 hectares) and contains the historic past producing New Sawyer gold mine. New Sawyer lies within the Sawyer-Keystone gold trend, an over 20-kilometre-long structurally controlled alignment of volcanic-hosted, Haile-type alteration and historic gold mines (Moye, 2018).

Option Agreement
On November 11, 2022, the Company entered an exploration lease with the option (the "Option") for the Company to purchase New Sawyer (the "New Sawyer Option Agreement") from a private landowner (the "Optionor"), who owns the surface and sub-surface mineral rights. 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 is 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 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.

SAWYER GOLD PROJECT – NORTH CAROLINA, UNITED STATES

Property Description
The Sawyer Gold Project ("Sawyer") is in Randolph County, North Carolina, United States and encompasses approximately 135 acres (55 hectares) and contains a past producing gold mine. Sawyer lies within the Sawyer-Keystone gold trend and the host rocks and style of mineralization are similar to New Sawyer (Moye, 2018). Sawyer is approximately five kilometres southwest the New Sawyer Gold Project.

Option Agreement
On February 1, 2023, the Company entered into an exploration lease with the option (the "Option") for the Company to purchase the Sawyer Gold Project (the "Sawyer Option Agreement") from a private landowner (the "Optionor'), who owns the surface and sub-surface mineral rights. 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.

GROSS OVERRIDING ROYALTY

Australia
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 at December 31, 2024, Enova held six (6) JV Properties. The Company has not been advised of any changes in the JV Properties or if and when production is expected to begin on any of the JV Properties.

As of September 30, 2025, the Company has received advanced royalty payments totalling AU $100,134.

INVESTMENT IN VOLTAGE METALS AND SALE OF ROYALTY INTEREST

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.

At September 30, 2025, the Company held 1,269,841 common shares of Voltage Metals Corp. having a market value of $12,698 ($0.01 per share). The Voltage Metals Corp. shares are a Level 1 financial instrument and any resulting gain or loss in their fair value is recognized through profit or loss.

CORPORATE DEVELOPMENT AND PROMOTION SERVICES

Jeanny So Consulting provides investor relations and corporate development services for the Company. Compensation consists of a monthly retainer and stock options.

Red Cloud Securities Inc. provides market stabilization and liquidity services for the Company's TSX Venture Exchange listing. Compensation consists of a monthly retainer.

SUMMARY OF QUARTERLY RESULTS

	Corporate and admin.	Exploration and evaluation	Share-based payments	Sale of royalty	Net loss	Net loss per share
Fiscal 2025	$	$	$	$	$	$
Q3 September 30	259,490	75.750	-	-	350,669	0.006
Q2 June 30	217,058	75,076	-	(60,000)	199,116	0.003
Q1 March 31	216,415	426,814	-	-	639,865	0.011
Fiscal 2024						
Q4 December 31	262,833	308,007	-	-	591,035	0.009
Q3 September 30	234,085	409,579	1,035	-	626,267	0.011
Q2 June 30	232,326	589,601	2,805	-	810,333	0.014
Q1 March 31	228,427	424,903	5,365	-	660,476	0.015
Fiscal 2023						
Q4 December 31	233,560	510,692	10,349	-	743,080	0.018

For the first three quarters of 2025, quarterly results were influenced by: 1) corporate and administrative expenses, which were impacted by costs related to the Proposed Transaction with OceanaGold Corp; (2) exploration and evaluation expenditures revolving around Brewer Project activities; and (3), the sale in Q2 of the royalty interest the Company retained from the 2021 sale of the Company's former St. Laurent project to Voltage Metals Corp.

For 2024, quarterly results were influenced by : (1) corporate and administrative expenses, which were impacted by - marketing activities in Q1, Q3 and Q4 - financing activities, regulatory filings, and the Company's annual shareholder meeting in Q2 - and, annual audit and tax services fees in Q4; and (2) exploration and evaluation expenditures revolving around Brewer Project activities, as well as costs to evaluate opportunities in Q4.

RESULTS OF OPERATIONS

Nine-month period

The net loss for the nine-month period ended September 30, 2025, was $1,189,650 versus a net loss of $2,097,076 for 2024, representing a decrease of $907,426. The primary contributor to the lower loss were reduced exploration and evaluation expenditures (2025 - $577,640 vs 2024 - $1,424,083) as exploration activity in 2025 revolved around the Brewer Project and primarily consisted of conducting a geophysics program and preparing a maiden mineral resource estimate (MRE). In addition, the Company sold its royalty interest it retained from the 2021 sale of the Company's former St. Laurent project to Voltage Metals Corp. for $60,000.

Corporate and administrative expenditures (2025 - $692,963 vs 2024 - $704,043) experienced a small decrease. A reduction in use of consultants for corporate development activities and reduced participation in industry conferences is reflected in lower consulting fees and corporate development and promotion costs. A decline in the use of transfer agent services led to lower filing and transfer agent fees. Legal services for the Proposed Transaction with OceanaGold Corp. caused professional fees to increase. A stronger United States dollar affected management fees. There was no share-based payment activity. The remainder of the corporate and administrative expenses were relatively consistent with the comparative period.

There was no change (2024 - $nil) in the fair value of the Company's investment in Voltage Metals Corp. Interest income of $4,331 (2024 - $40,717) was earned on the Company's cash. The foreign exchange gain of $16,622 (2024 - $11,254 loss) resulted from fluctuations in the United States dollar.

Three-month period
The net loss for the third quarter of 2025, was $350,669 versus a net loss of $626,267 for 2024, representing a decrease of $275,598. The primary contributor to the lower loss were reduced exploration and evaluation expenditures (2025 - $75,750 vs 2024 - $409,579) as exploration activity consisted primarily of costs to support basic operations at the Brewer Project.

The increase in corporate and administrative expenditures (2025 - $259,490 vs 2024 - $235,120) was driven by activities related to the Proposed Transaction with OceanaGold and are reflected through higher consulting costs, professional fees (legal) and filing and transfer agent fees. Salaries and benefits reflect administration costs to support operations in the Carolinas. Reduced participation in industry conferences and marketing activities led to lower corporate development and promotion costs. The remainder of the corporate and administrative expenses were relatively consistent with the comparative period.

Interest income of $200 (2024 - $14,494) was earned on the Company's cash. There was no change (2024 - $6,349 loss) in the fair value of the Company's investment in Voltage Metals Corp. The foreign exchange loss of $15,629 2024 - $8,700 gain) resulted from fluctuations in the United States dollar

LIQUIDITY AND CAPITAL RESOURCES

Cash flows
Operating activity cash flows for the current nine-month period were impacted by the refund of the US $150,000 (CDN $206,505) reclamation deposit for the Brewer Project and the growth in accounts payable and accrued liabilities as payments for the services of the Company's Chief Executive Officer continued to be deferred to conserve cash. Foreign exchange references are related to the Company's exposure to the United States dollar.

Working Capital
At September 30, 2025, Carolina Rush had cash and cash equivalents of $130,661 and a working capital deficit of $726,878. The Company's cash is held on deposit at Canadian and United States banking institutions. Sales tax receivables of $15,235 represent amounts to be refunded by the Canadian government. Prepaid expenses and deposits of $67,187 are primarily comprised of costs related to corporate activities. Accounts payable and accrued liabilities of $952,659 includes $856,785 payable to the Company's Chief Executive Officer.

Carolina Rush will need to raise additional working capital to eliminate its working capital deficit and fully fund its operations and exploration activities for the remainder of 2025 and 2026.

To strengthen its working capital and operational and exploration flexibility, 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 shareholder approval and Brewer Gold Receiver approval for the Company's proposed earn-in transaction with OceanaGold Corp. and TSV Venture Exchange approvals. Closing of the private placement is anticipated to be on or around December 4, 2025.

The Company's exploration project expenditures are primarily denominated in United States dollars, giving rise to market risk from changes in foreign exchange rates, which may negatively or positively impact the Company's working capital.

RELATED PARTY TRANSACTIONS AND BALANCES

Management fees of $91,988 (2024 - $91,384) for the current three-month period and $278,856 (2024 - $273,654) were paid or became payable as follows:

- President and Chief Executive Officer, Mr. Layton Croft - $61,988 (2024 - $61,384) for the current three-month period and $188,856 (2024 - $183,654) for the nine-month period. Mr. Croft's fees are denominated in United States dollars and are impacted by fluctuations in foreign exchange rates. The agreement for Mr. Croft's services is with Stakegrowth Strategic Advisory LLC., a company controlled by Mr. Croft. Mr, Croft has not received payment for his services since May 2022.
- Chief Financial Officer, Mr. Mark McMurdie - $30,000 (2024 - $30,000) for the current three-month period and $90,000 (2024 - $90,000) for the nine-month period. The agreement for Mr. McMurdie's services is with Rustle Woods Capital Inc., a company associated with Mr. McMurdie.

At September 30, 2025, accounts payable and accrued liabilities include $856,785 (US $615,020) payable to Mr. Croft, the Company's President and Chief Executive Officer. At December 31, 2024, the amount payable to Mr. Croft was $691,846 (US $480,566).

The Company has in place a termination and change of control agreement with Mr. Croft, the Company's Chief Executive Officer and President. 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 value of the contingent liability as at the date of this MD&A is US $360,000.

SHARE CAPITAL

As of the date of this MD&A, Carolina Rush has the following securities outstanding:

Security	Number
Common shares	59,000,122
Warrants	16,786,418
Options	2,337,500

ACCOUNTING POLICIES

For information on current and future accounting policies and disclosures, please refer to Note 4 in Carolina Rush's audited consolidated financial statements for the year ended December 31, 2024.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Disclosure on Carolina Rush's financial instruments and related risks may be found in Note 18 of Carolina Rush's unaudited condensed interim consolidated financial statements for the nine-month period ended September 30, 2025.

Carolina Rush's exposure to liquidity risk revolves around the Company's ability to fund its exploration projects' obligations and activities, its corporate overheads and potential project/property acquisitions. The Company's exploration project expenditures, as well as certain corporate overheads, are denominated in United States dollars giving rise to market risk from changes in foreign exchange rates, which may negatively or positively impact the Company's working capital.

The Company does not have a risk management committee or written risk management policies. The Company has not entered into any specialized financial agreements to minimize its credit or foreign currency risks. There are no off-balance sheet arrangements.

CAUTIONARY NOTES

This MD&A may contain forward-looking statements relating to, but not limited to, Carolina Rush's assumptions, estimates, expectations and statements that describe Carolina Rush's future plans, intentions, beliefs, objectives or goals, that are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or anticipated by such forward-looking statements. Statements that address activities, events or developments that the Company expects or anticipates will or may occur in the future are forward-looking statements or forward-looking information, including, but not limited to, statements preceded by, followed by or that include words such as "may", "will", "would", "could", "should", "believes", "estimates", "projects", "potential", "expects", "plans", "intends", "anticipates", "targeted", "continues", "forecasts", "designed", "goal", or the negative of those words or other similar or comparable words. Examples of such forward-looking statements, without limiting the generality of the foregoing, include:

- potential to earn, acquire or divest an interest in mineral properties or projects;
- ability to satisfy permitting requirements and/or complete mineral property transactions;
- ability to conduct exploration work and satisfy work commitments;
- references to competitors exploration results;
- potential of exploration properties;
- establishing economic deposits or resources;
- potential for future benefits from its Australian JV Properties gross overriding royalty or investment in Voltage Metals Corp.;
- outlook for metals and/or mining sector;
- financial or capital market conditions;
- evaluation of the potential impact of future accounting changes;
- capital requirements and ability to obtain funding;
- ability to continue as a going concern;

Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and forward-looking information. Such factors include, but are not limited to:

- condition of underlying commodity markets and prices;
- ability to raise necessary capital;
- fluctuations in foreign exchange or interest rates and stock market volatility;
- receipt or retention of necessary permits or approvals;
- suspension or delays in Carolina Rush's operations due to poor weather conditions or diseases or viruses;
- access to properties and contests over title to properties;
- obtaining exploration, environmental or mining approvals
- obtaining regulatory, Brewer Gold Receiver, TSX Venture Exchange or shareholder approvals;
- timing of commencement of exploration or development activities;
- geological and exploration results and conditions;
- geological, technical, drilling and operating difficulties;
- extreme weather and climate conditions;
- establishment of sufficient and economic resources or reserves;

- availability and cost of contractors, equipment, supplies, labour and insurance;
- performance of Carolina Rush's partners and their financial wherewithal;
- the speculative nature of exploration and development and investor sentiment;
- degree of support from local communities;
- competition for, among other things, capital, acquisitions of resources and/or reserves, undeveloped lands and skilled personnel;
- changes in national and local government legislation, taxation, controls, regulations and political or economic developments in which the Company conducts or may conduct business;
- business opportunities that may be presented to or pursued by Carolina Rush:
- the ability to correctly value and successfully complete acquisitions;
- effectiveness of corporate and investor relations.

Although Carolina Rush believes that the assumptions, estimates and expectations reflected in its forward-looking statements are reasonable, results may vary, and the Company cannot guarantee future results, levels of activity, performance or achievements. Readers are cautioned not to place undue reliance on these forward-looking statements due to the inherent uncertainty. Carolina Rush disclaims any intent or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or other such factors which affect this information, except as required by law.

RISKS AND UNCERTAINTIES

Carolina Rush is in the business of exploring for minerals and, if successful, ultimately mining them. The mining sector is by its nature, cyclical, competitive and risky. Many of these risks are beyond the Company's control. Investment in the mining sector in general and the exploration sector, in particular, involves a great deal of risk and uncertainty and Carolina Rush's common shares should be considered as a highly speculative investment. Current and potential investors should give special consideration to the risk factors involved.

Acquisition Risk
Carolina Rush uses its best judgment in the acquisition of mineral properties or projects, and in pursuit of such opportunities, the Company may fail to select appropriate acquisition candidates or negotiate acceptable agreements, including agreements to finance the acquisition and development of the mineral properties or projects. The Company cannot provide assurance that it can complete any acquisition that it pursues, on favourable terms, or that any acquisition will ultimately benefit the Company.

Competition Risk
Carolina Rush must compete with several other companies that possess greater financial and technical resources. Competition in the mining and business sectors could adversely affect the Company's ability to acquire mineral properties or projects.

Conflicts of Interest Risk
Certain directors and officers of Carolina Rush, in their personal capacities or as directors or officers of other companies, are engaged or have interests in mineral exploration and development activities outside of the Company. Accordingly, exploration opportunities or prospects of which they become aware of may not necessarily be made available to the Company.

Counterparty Risk
Counterparty risk is the risk that each party to a contract will not fulfill its contractual obligations. The entering into transactions or agreements exposes Carolina Rush to this risk. All the Company's mineral projects are exposed to this risk.

Dependence on directors, management and consultants/contractors
Carolina Rush is very dependent upon the efforts and commitment of its directors, management, partners and consultants/contractors to the extent that if the services of these parties were not available, a disruption in the Company's operations may occur.

Environmental Risk
The exploration and development activities conducted on Carolina Rush's mineral properties are subject to the environmental laws and regulations of the country in which the activities take place. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties, more stringent environmental assessments and a heightened degree of responsibility for companies and their officers, directors and employees.

Environmental laws and regulations may change at any time prior to the granting on necessary approvals. The support of local communities may be required to obtain necessary permits. Although the Company undertakes to comply with current environmental laws and regulations, there is no assurance that future changes in environmental laws or regulations will not adversely affect the Company's operations.

Exploration Risk
There is no assurance that the activities of Carolina Rush will be successful and result in economic deposits being discovered and in fact, most companies are unsuccessful due to the low probability of discovering an economic deposit. Once mineralization is discovered, it may take several years until production is possible during which time the economics of a project may change. Substantial expenditures are required to establish reserves through drilling. Carolina Rush's ability to establish a profitable mining operation is subject to a host of variables, such as physical, technical and economic attributes of a deposit, availability of capital, cyclical nature of commodity markets and government regulations.

Exploration activities involve risks which even a combination of experience, knowledge and prudence may not be able to overcome. Exploration activities are subject to hazards which could result in injury or death, property damage, adverse environmental conditions and legal liability. Fires, power disruptions and shortages and the inability to access land or obtain suitable or adequate equipment or labour are some of the hazards and risks involved in conducting an exploration program.

Financing and Liquidity Risk
Carolina Rush's ability to continue as a going concern, retain its mineral properties, finance its exploration and development activities and make acquisitions is highly dependent upon its working capital and its ability to obtain additional funds in the capital/equity markets. The Company does not have production income or a regular source of cash flow to fund its operating activities. In addition, Carolina Rush's financial success is dependent on the extent to which it can discover mineralization in economic quantities and the economic viability of developing its properties or projects.

Carolina Rush will require significant capital to finance its objectives and there can be no assurance that the Company will be able to raise the capital required, thus jeopardizing the Company's ability to achieve its objectives, meet its obligations or continue as a going concern. Given the nature of Carolina Rush's operations, which consist of exploration, evaluation, development and acquisition of mineral properties or projects, the Company believes that the most meaningful financial information relates primarily to its current liquidity and solvency. There can be no assurance that the Company's directors/officers will fund the Company's working capital needs.

Failure to obtain sufficient and timely financing may result in delaying or indefinitely postponing exploration or development activities. If the Company obtains debt financing, it may expose its operations to restrictive loan and lease covenants and undertakings. If the Company obtains equity financing, existing shareholders may suffer dilution.

Infrastructure Risk

Exploration and development activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. The lack of availability of acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploration or development of Carolina Rush's projects. If adequate infrastructure is not available, there can be no assurance that the exploration or development of the Company's projects will be commenced or completed on a timely basis, if at all.

Permit Risk

Carolina Rush's current and anticipated future exploration and development activities on its properties may require permits from various governmental authorities. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could prevent, delay or restrict the Company from proceeding with certain exploration or development activities. There can be no guarantee that the Company will be able to obtain or maintain all necessary licenses and permits that may be required to explore and develop its properties. There can be no assurance that all permits that the Company requires will be obtainable on reasonable terms, or at all. Delays or a failure to obtain such permits, or a failure to comply with the terms of any such permits that the Company has obtained, could have a material adverse impact on the Company.

Price Risk

The ability of Carolina Rush to finance the acquisition, exploration and development of its mineral properties or projects and the future profitability of the Company is strongly related to: the price of its properties underlying minerals; the market price of the Company's equities; and, commodity and investor sentiment. Metal and equity prices fluctuate on a daily basis and are affected by a number of factors beyond the Company's control. A decline in the price of the gold or copper, the Company's issued equities or investor sentiment could have a negative impact on the Company's ability to raise additional capital. Management monitors the commodity and stock markets to determine the applicable financing strategy to be taken when needed.

Property Title Risk

Although Carolina Rush takes reasonable measures to ensure proper title in the properties in which it holds or is acquiring an interest, there may still be undetected title defects affecting such properties. Accordingly, the properties in which Carolina Rush holds or is acquiring an interest in, may be subject to prior unregistered liens, agreements, transfers or claims, or unsatisfied work commitments, all of which could have a material adverse impact on the Company's operations. In addition, the Company may be unable to access or operate its properties as permitted or to enforce its rights with respect to its properties. If a title defect exists, it is possible that the Company may lose all or part of its interest in the properties to which such defects relate.

Further, there can be no assurance that the Company will be able to secure the grant or the renewal of exploration permits or other tenures on terms satisfactory to it, or that governments having jurisdiction over the Company's mineral properties will not revoke or significantly alter such permits or other tenures or that such permits and tenures will not be challenged or impugned.

Public Health Risk

Carolina Rush's operations are exposed to public health crises (ie: COVID-19) and other events outside of its control. Public health crisis, such as epidemics and pandemics, acts of terrorism, war or other conflicts, could have adverse economic and social impacts on global societies and in areas in which the Company operates. Such public health risks pose a threat to maintaining our operations as planned, due to shortages of workers and contractors, supply chain disruptions, insufficient healthcare, changes in how people socialize and interact, government or regulatory actions or inactions, declines in the price of and demand for our underlying commodities, as well as capital market volatility. There can be no assurance that our workers, partners, suppliers, consultants and contractors will not be negatively impacted by such events. As a result, the Company may not be able to predict and effectively mitigate the impact from such public health risks on its operations and these events could have a material adverse effect on our business, operating results, financial condition and share price.

Share Volatility and Dilution Risk
The securities markets are subject to a high level of price and volume volatility, and the securities of many mineral exploration companies can experience wide fluctuations in price, which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. The price of Carolina Rush's common shares may also be significantly affected by short term changes in mineral prices or in the Company's financial condition or results of operations as reflected in its financial reporting.

In order to finance future operations and development efforts, the Company may raise funds through the issue of common shares or the issue of securities convertible into common shares. The Company cannot predict the size of future issues of common shares or the issue of securities convertible into common shares or the effect, if any, that future issues and sales of the Company's common shares will have on the market price of its common shares. Any transaction involving the issue of shares, or securities convertible into shares, could result in dilution, possibly substantial, to present and prospective holders of shares.

Sufficiency of Insurance Risk
The business of Carolina Rush is subject to a number of risks and hazards generally, including adverse environmental conditions, pollution, accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, changes in the political or regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to the Company's mineral properties, personal injury or death, environmental damage, delays in the exploration and development, monetary losses and possible legal liability.

Although the Company maintains insurance to protect against certain risks in such amounts as the Company considers to be reasonable, the insurance may not cover all the potential risks associated with the operations of the Company and insurance coverage may not be available or may not be adequate to cover any resulting liability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and development may not be available to the Company on acceptable terms. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect on the Company's business, results of operations, financial condition and/or the value of its securities or otherwise affect the Company's insurability and reputation in the market.

Third Party Performance Risk
For the Company to realize benefits from the Australian gross overriding royalty or its investment in Voltage Metals Corp., the Company is dependent upon the evolution and success of the underlying project's exploration and development, which could be impacted by: the management of the particular project and execution of planned objectives; the participants ability to raise necessary capital and remain solvent; timing of payments by property owners to keep properties in good standing; environmental approvals and regulations; government and mining policies and regulations; establishment of sufficient and economic resources or reserves; condition of underlying commodity markets and prices; access to properties; receipt or retention of necessary permits or approvals; timing of commencement of exploration or development activities; geological and exploration results; exploration and development conditions; and, the disclosure of technical reports and other information. As the Company is not

involved in the management of either entity or participates in the oversight of either entity's projects, there is a risk that significant or material information may not be disclosed to the Company, on a timely basis, or at all.