



## **Brewer Gold-Copper Project**

*Partnered with OceanaGold*

Earn-In Includes US\$20,000,000 for Exploration Plus Purchasing Brewer Property

Q1- 2026

Cover Photo: Reclaimed Brewer Open Pit/Heap Leach Mine Site, South Carolina, USA



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## Historical Results

This Presentation contains past mineral exploration results. RUSH has not yet completed the work necessary to verify those past exploration results and the results should not be relied upon. In addition, this Presentation contains information with respect to adjacent mineral properties obtained through public ally available documents. Such information has not been independently verified by RUSH and is not necessarily indicative of the mineralization on RUSH's projects.

The technical and scientific information in this Presentation has been reviewed and approved by Patrick Quigley, MSc, CPG-12116, a Qualified Person as defined by NI 43-101 of the Canadian Securities Administrations.

All scientific and technical information relation to the Mineral Resource Estimate ("MRE") of the Brewer Gold-Copper Project contained in this presentation is derived from the news release dated August 8, 2025 titled "Carolina Rush Announces Refiling of Maiden Mineral Resource Technical Report for Brewer Gold-Copper Project".

## 2025 MRE Notes:

### Brewer In Situ Mineral Resource Estimate:

The Brewer maiden mineral resource estimate was prepared under National Instrument 43-101 ("NI 43-101") standards by Independent and Qualified Person (QP), Patrick J. Hollenbeck. The Mineral Resource Estimate (Table 1) was constructed using all available drilling information available for the Brewer project, including Carolina Rush core drilling (n = 36); Carolina Rush rotary airblast drilling (n = 194); Historical drilling (n = 1,020); and Historical production blastholes (n = 49,926). The Brewer Mineral Resources are reported at a 0.4 g/t Au cutoff considered for "reasonable economic extraction" and were calculated using a 3-year gold price (Jan. 2022 – Dec. 2024) of US\$2,045/oz and an assumed all-in mining and processing cost of US\$26/tonne.

- Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability.
- The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
- The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
- The Mineral Resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.

### Brewer In Situ Mineral Resource Estimate Methodology

- Domain Modeling: A mineralized envelope was constructed from 6-meter drill hole composites of the Carolina Rush and Historical drilling samples using Leapfrog Geo's "Indicator Shell" functionality. A 0.25 g/t Au cutoff was derived from histogram population analysis and was used to construct the mineralized envelope. Drillhole intersecting the mineralized envelope were then composited to 3-meter intervals for grade estimations.
- Block Model Construction: The block model was constructed from regular 9m x 9m x 3m blocks using the EDGE estimation tools in Leapfrog Geo software.
- Bulk Density: A density of 2.92 g/cm<sup>3</sup> was assigned to mineralized blocks while a density of 2.84 g/cm<sup>3</sup> was used for the surrounding material. Densities were assigned based on 731 specific gravity measurements of drill core made by Carolina Rush personnel.
- Interpolation and Search Parameters: Two estimation methods were utilized to generate the Brewer resource; Inverse Distance Squared (ID2), and nearest neighbor (NN). The ID2 estimators are the basis for the resource report, while the NN estimations served as a validation check for the ID2 estimations. Variable anisotropy was used to drive the mineralized envelope and ID2 estimators, intended to capture the curved nature of the central portion of the deposit along with the more planar nature of the southern Tanyard Breccia zone.
- Model Validation: The block model was validated with a detailed visual comparison of the blocks and drillholes together in vertical and plan view sections (Figure 1). Swath plots along the X, Y, and Z axes of the block model were also utilized for statistically validating the block model.
- Grade Sensitivity Analysis: The gold cutoff grade selected for the Brewer deposit can have significant implications for the total resource reported.

### Brewer Backfill Mineral Resource Estimate:

The previously mined open pits at the Brewer project have been backfilled with the waste rock and heap-leached ore generated from the previous mining activities. The backfill material lies above a large portion of the Brewer in situ Mineral Resource and would need to be removed in the event the Brewer mine is re-started. As such, Carolina Rush has drilled six large diameter sonic holes through the backfill to determine the gold content of this material. The material was categorized based on its acid-generating potential and backfilled into the pit as discrete layers "HLP1-4" oxidized ore, "HLP5-6" mixed to unoxidized ore, and "Waste Rock".

- Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability.
- The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
- The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve.
- The Mineral Resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
- Details on the metallurgical properties and processing methods required to extract gold and copper from the backfill material have not been undertaken. As such, the Backfill resource is considered theoretical and additional studies are required to report the inferred resources at a higher level of confidence.

### Brewer Backfill Mineral Resource Estimate Methodology

- Domain Modeling: Each backfill domain was modeled as a discrete wireframe and clipped to the surface of the historic open pit and topographic surfaces.
- Block Model Construction: The block model was constructed from regular 5m x 5m x 3m blocks using the EDGE estimation tools in Leapfrog Geo software.
- Bulk Density: A bulk density of 2.2g/cm<sup>3</sup> was assumed for the backfill material which provides a reasonable correlation of the total tonnage of material removed and backfilled into the open pit as documented by the previous operator.
- Interpolation and Search Parameters: Each backfill domain was estimated independently using Leapfrog Geo's Radial Basis Function (RBF) numerical modeling function.
- Model Validation: The backfill resource model was validated using visual examination in various global and cross-sectional orientations, as well as back-flagging the RBF estimators onto the drillhole assay table and checking scatter plots of the comparative grades. Swath plots were also examined but the sparse density of drillholes in the backfill material limits the ability to understand how the estimators are performing. Figure 2 provides an example of the visual validation of the backfill resource model.
- Grade Sensitivity Analysis: No grade sensitivity analysis was conducted for the backfill resource model; the reported resource does not apply a cutoff grade as it assumes that all backfill material will need to be removed and processed to support mining of the in-situ resource below the backfill.

A NI 43-101 Technical Report supporting the Maiden Mineral Resource Estimate was filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Investors are encouraged to review the full report, which will provide further details on key assumptions, parameters, and risks associated with the Mineral Resource Estimate.

## Location

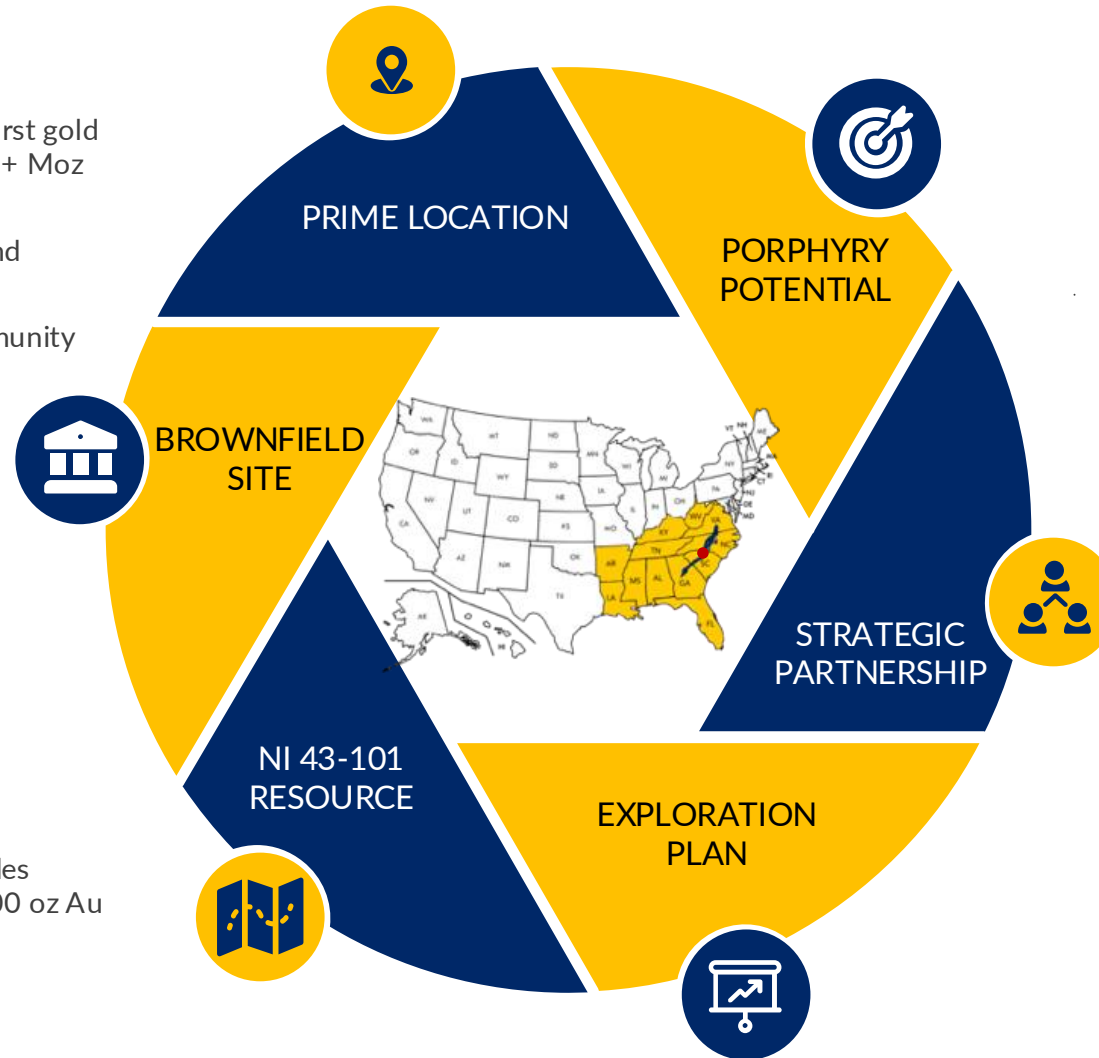
- **Carolina Slate Belt** hosted North America's first gold rush – Brewer is 13 km from OceanaGold's 4+ Moz producing Haile Gold Mine
- Close proximity to suppliers, skilled labour and international airport
- Pro-mining jurisdiction with supportive community

## Brownfield

- Historic open pit gold mine: **produced 200,000 oz Au** with modern infrastructure to support new operation
- RUSH holds exclusive rights to explore and acquire property through 2030

## Resource

- **NI 43-101 maiden MRE** from only 36 drill holes outlines 192,000 oz Au Indicated plus 349,000 oz Au Inferred, with the large HSE system open for expansion in multiple directions and at depth



## Porphyry

- Geological, geochemical and geophysical exploration model points to deeper **Cu-Mo-Au porphyry potential**

## Partnership

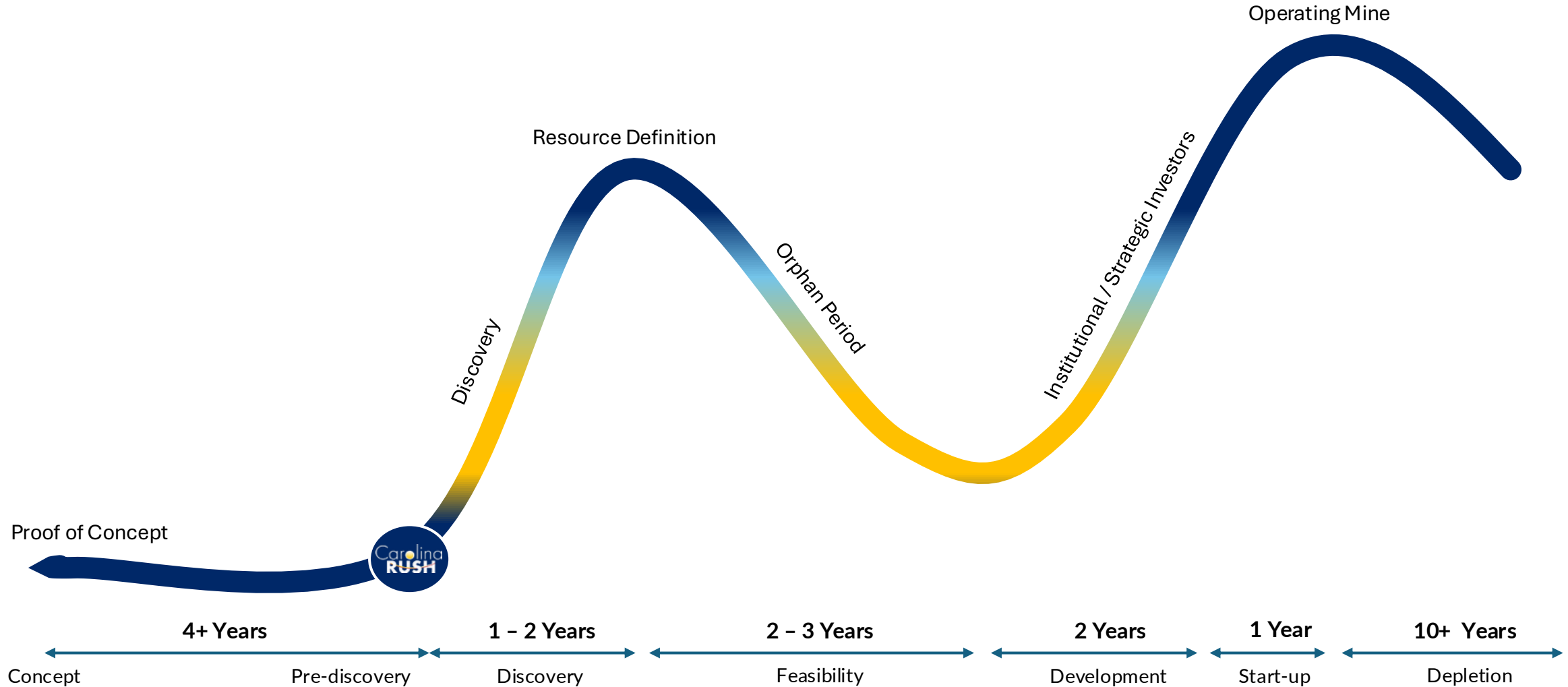
- September 2025 **Earn-In deal with OceanaGold**
- Up to US\$20 Million to be spent on exploration over 5 years
- Up to 80:20 JV and OceanaGold to exercise underlying Brewer Option

## Plan

- **Drill deep holes** (+1km) to test for Cu porphyry mineralization
- Better understand Brewer's **critical mineral potential**, including antimony, bismuth, gallium and tin

# Mineral Discovery Lifecycle (The Lasso Curve)

Carolina Rush Currently at End of Pre-Discovery Phase



# Brewer Gold-Copper Project: Partnered with OceanaGold Corporation

## Earn-In Deal Includes U\$20 Million for Exploration Plus Purchasing Brewer Option Agreement

### Key Highlights:

- Stage 1 Minimum Commitment exploration program and budget approved to drill ~ 3,000 m commencing January 5, 2026
- Carolina Rush to be initial operator, ensuring continuation of the planned drill program
- OceanaGold may exercise underlying Brewer Option at any time before it expires, including assuming historical environmental liability in accordance with U.S. Environmental Protection Agency (EPA) financial assurance requirements
  - If OceanaGold exercises the Brewer Option before spending US\$20 Million on exploration expenditures, Carolina Rush will be carried until the amount is spent

### Earn-In Option Agreement Entered on September 15, 2025

STAGE	PROJECT SPECIFIC EXPENDITURES (US\$)	OCEANAGOLD INTEREST (%)	TIMELINE
Stage 1 Minimum commitment	\$1.5 Million	0%	* No longer than 12 months following commencement
Stage 1	\$8 Million	50%	By December 31, 2027
Stage 2	\$12 Million	80%	By December 31, 2030
Exercise of underlying option supersedes staged earn-in	Estimated at \$26.7 Million	80%	By December 31, 2030

# Brewer Gold-Copper Project: Maiden Mineral Resource Estimate

In Situ & Pit Backfill

## Summary of 2025 Maiden Mineral Resource Estimate

Resource Classification		Au		Cu		Tonnes (Mt)
		Oz	Au g/t	M lbs	%	
In Situ (0.4% cutoff)	Indicated	192,000	0.97	16.7	0.13	6.2
	Inferred	210,000	0.74	8.3	0.04	8.8
Backfill Material	Inferred	139,000	0.36	9.7	0.03	11.9

\* See notes on slide 3 for MRE Technical Disclosure

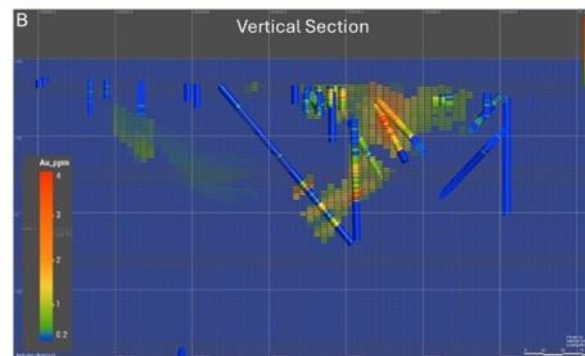
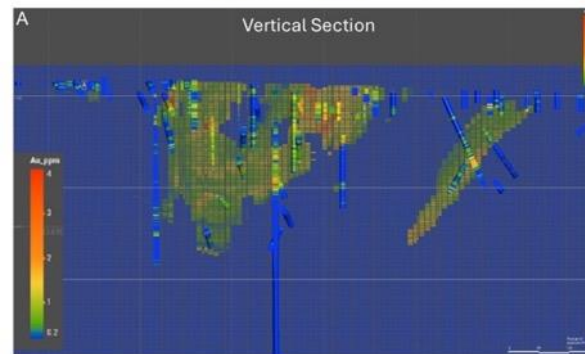
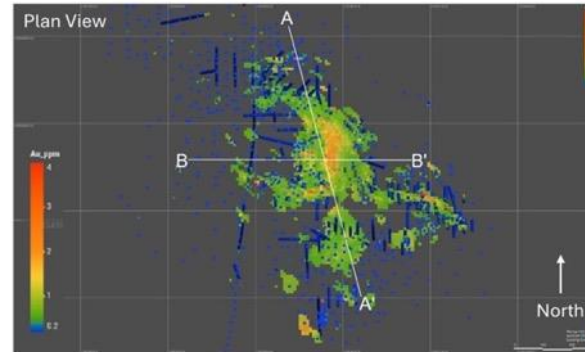
## Brewer Inferred Backfill Mineral Resource Statement

Classification	Mass (thousand tonnes)	Average Value		Material Content	
		Au (g/t)	Cu (ppm)	Au (Thousand oz)	Cu (thousand lbs)
HLP 1-4	2,000	0.17	94	11	414
HLP 5	1,570	0.49	863	25	3,007
HLP 6	2,429	0.22	292	17	1,561
Waste Rock	5,892	0.46	313	86	4,068
<b>Total</b>	<b>11,900</b>	<b>0.36</b>	<b>345</b>	<b>139</b>	<b>9,050</b>

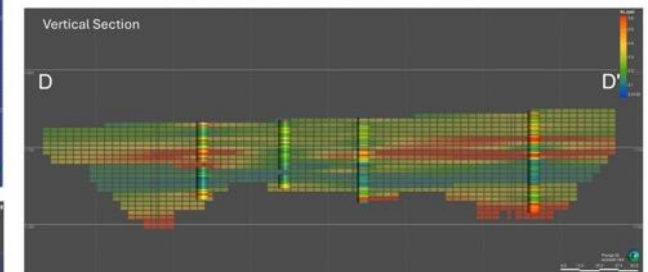
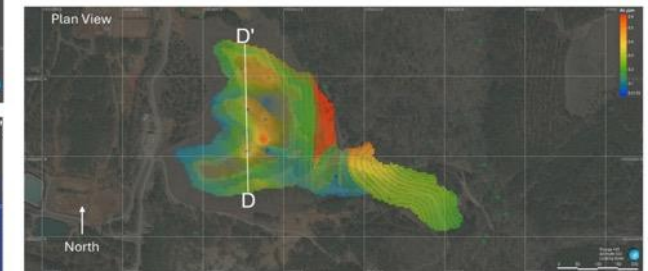
Differences may occur in totals due to rounding

\* See notes on slide 3 for MRE Technical Disclosure and notes

## Brewer In Situ Mineral Resource Visual Validation



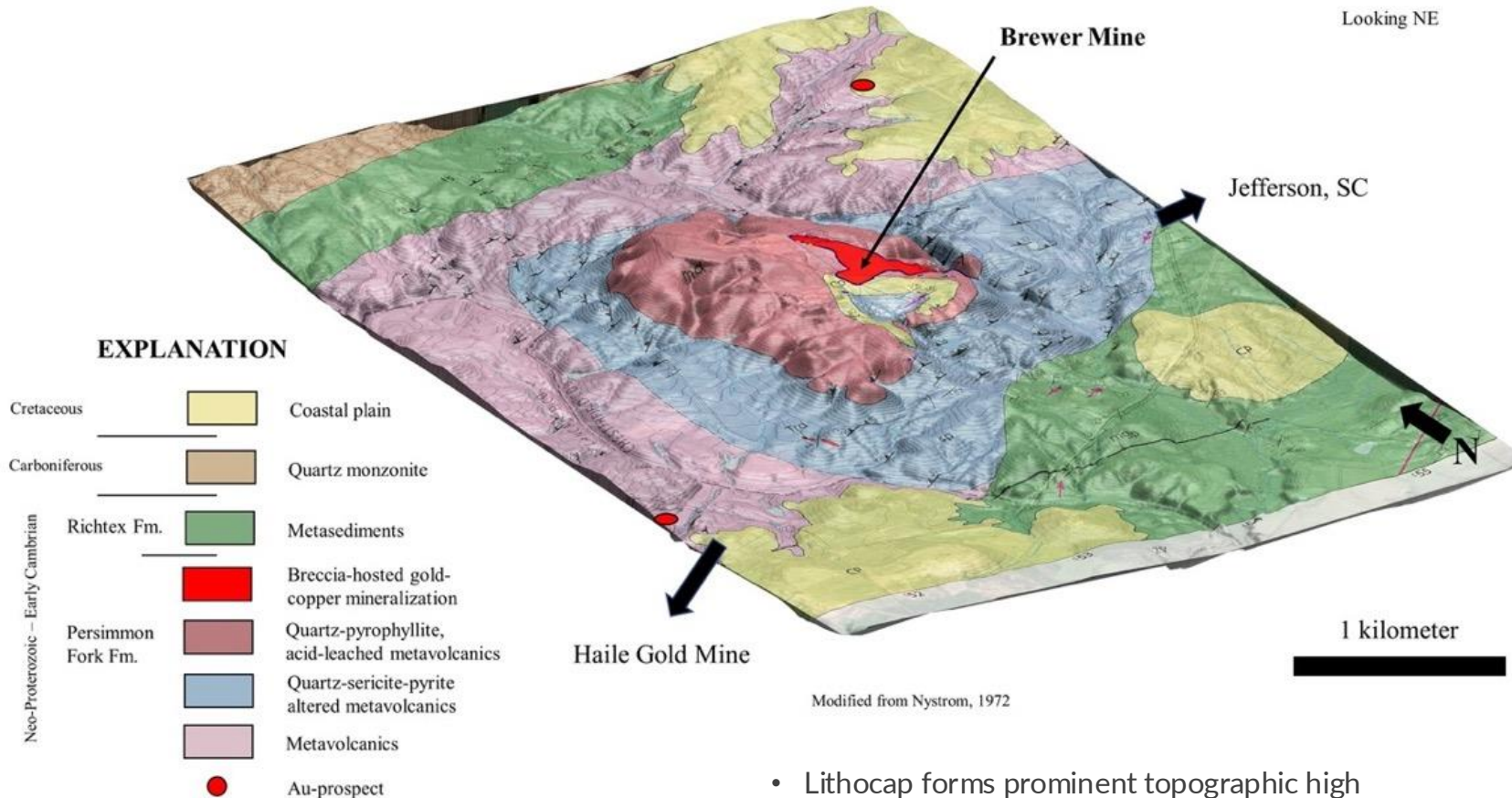
## Brewer Backfill Mineral Resource Visual Validation





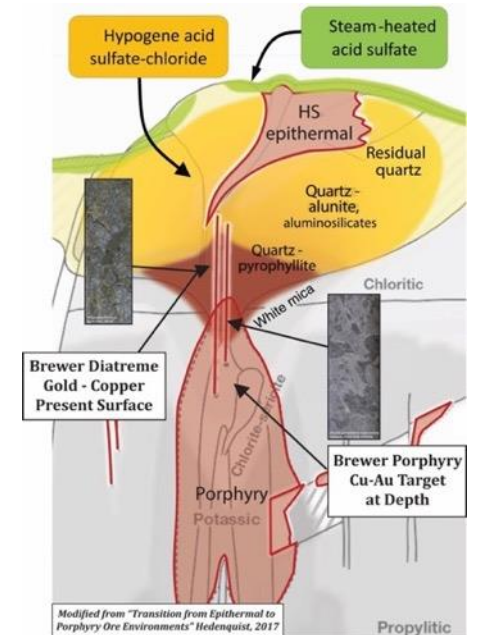
# Brewer Geology: Exploration Model

## Diatreme Breccias and Porphyry Target

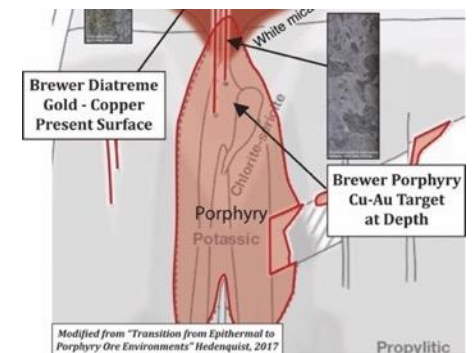


- Lithocap forms prominent topographic high
- High-Level diatreme at surface, above porphyry system at depth

### Porphyry Cu Model Cross-Section



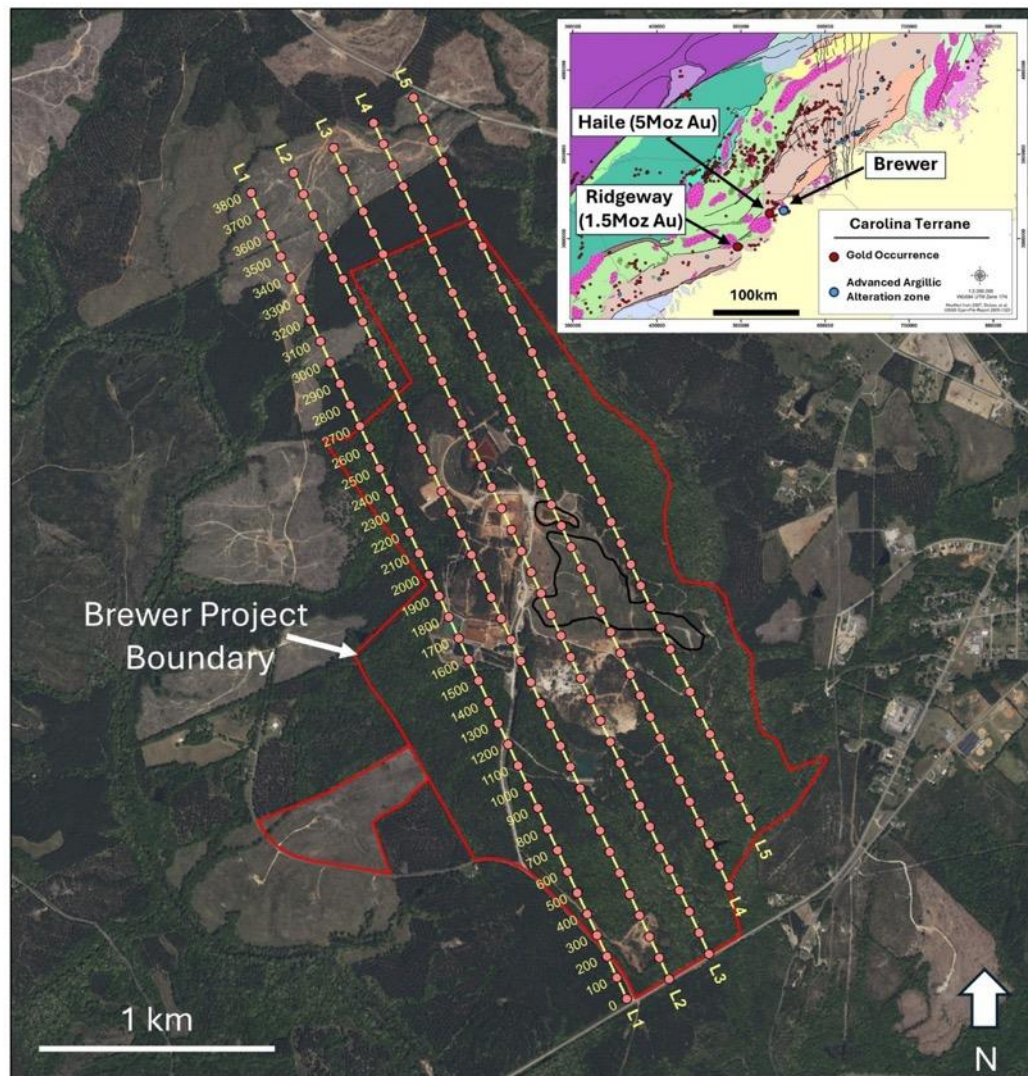
### Brewer Level





# Compelling Porphyry Target

## From Deep-Sensing MT-IP Geophysical Survey



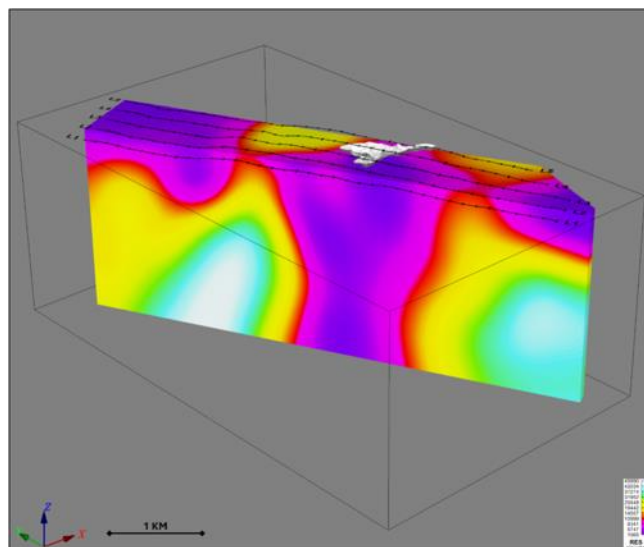
- MT-IP survey was conducted by Zonge International Geophysical Services (Zonge) over a four-week period
- The survey consisted of 5 lines approximately 3.8 km in length spaced 200 meters apart
- The survey was designed to cover the extent of advanced argillic alteration exposed on the surface, and to map the geology down to depths of approximately 1,500 meters
- The tensor MT survey was conducted with 100-meter stations along each line
- The dipole-dipole IP survey was conducted with 400-meter transmitter dipoles and 100-meter receiver dipoles, with 100-meter array moves up to N=32.5

A large columnar zone of low resistivity has been identified below and west of the former mine, extending to depths of > 1,500 m

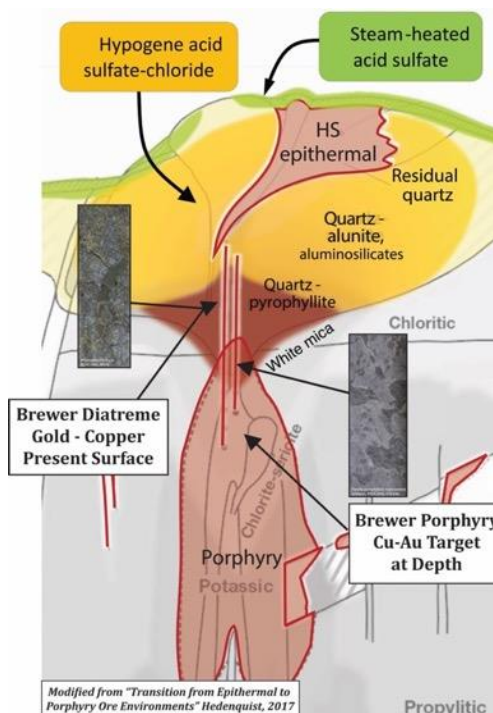
# Compelling Porphyry Target

## From Deep-Sensing MT-IP Geophysical Survey

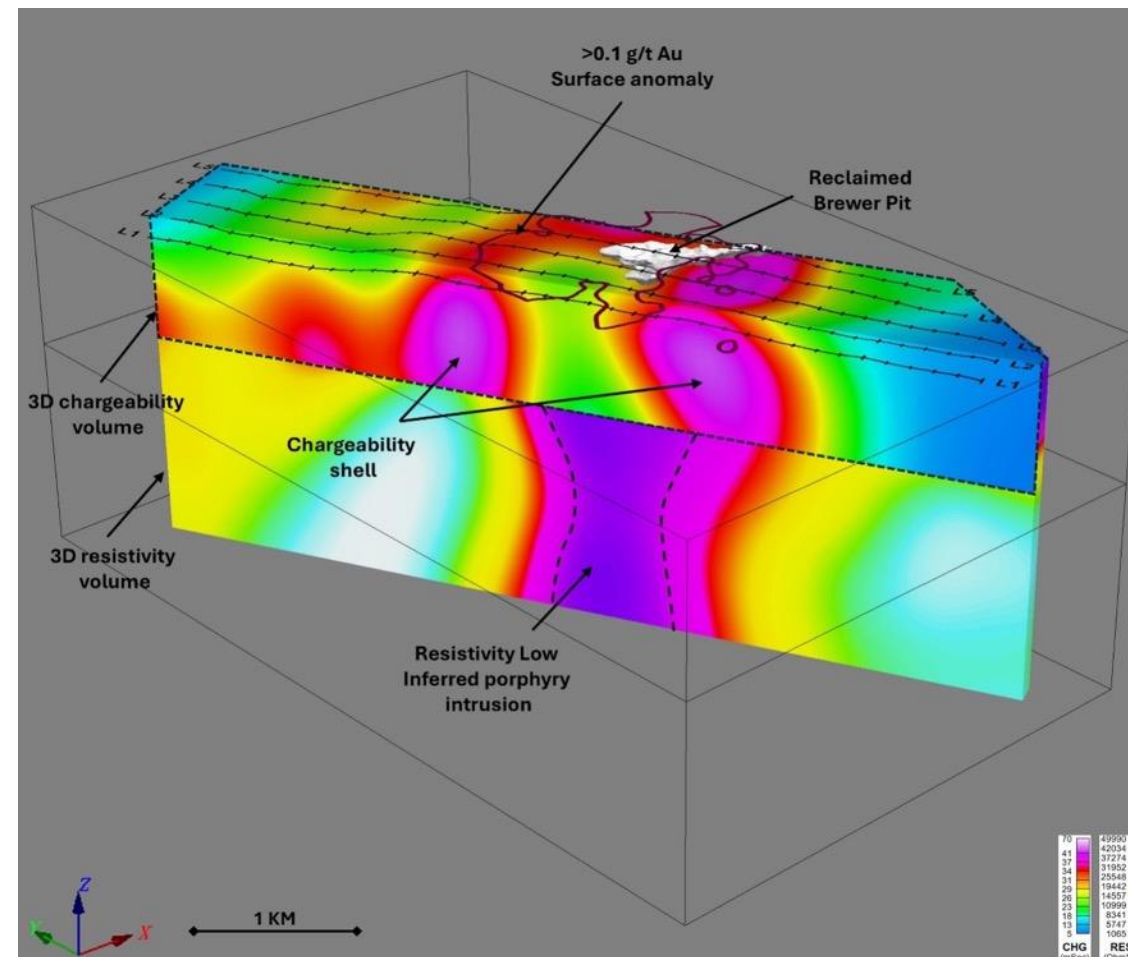
Cutaway Section View Through 3D MT Resistivity Volume Showing Low-Resistivity Columnar Body Inferred to Represent a Deep Porphyry System



Porphyry Cu Model Cross-Section



Cutaway Section View Through 3D IP Chargeability Volume Showing Spatial Relationship Between Low-Resistivity Columnar Body and High-Chargeability Body Wrapping Around, Together With Polygon Showing RAB Drill Assays > 0.1 g/t Au



- A large columnar zone of low resistivity has been identified below and west of the former mine, extending to depths of > 1,500 m
- A broad halo of high chargeability surrounds this zone, extending more than 500 m deep
- Magnitudes and geometries of low resistivity and high-chargeability bodies are consistent with an inferred intrusion and sulfide shell, and may represent the underlying porphyry source
- Geophysical models, in conjunction with geological models, present compelling drill targets to test for the presence of a buried Cu-Au porphyry system



# Brewer Project: Porphyry Exploration Drill Program to Commence January 2026

Two Holes Planned to Test the Geologic, Geophysical and Geochemical Signatures of a Potential Cu-Au System

## Proposed DDH A-1

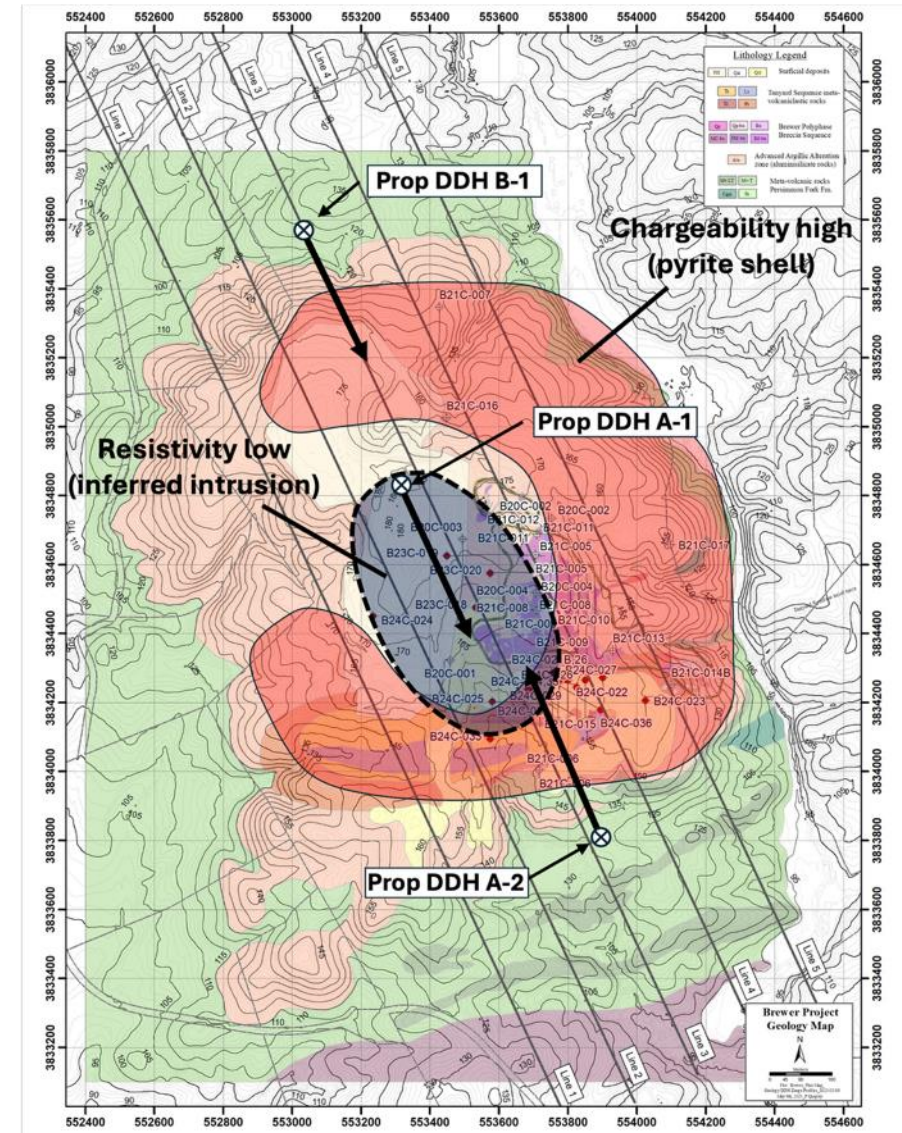
- Az: 155, Dip: -70, TD: 1,500 m
- Designed to test the strongest part of the low resistivity body (inferred intrusion) that occurs below and west of breccia hosted Au-Cu HSE mineralization
- Proposed hole undercuts B20C-003 that contains Mo-bearing B-type quartz veins

## Proposed DDH A-2 (contingent on results of DDH A-1)

- Az: 335, Dip: -70, TD: 1,500 m
- Designed to test the southern margin and core of the low resistivity anomaly
- The hole will be collared in the QSP altered volcanics mapped on surface and will provide additional geologic and geochemical interpretation of the MT-RES and DC-IP data collected on Line 3

## Proposed DDH B-1 (contingent on results of DDH A-1)

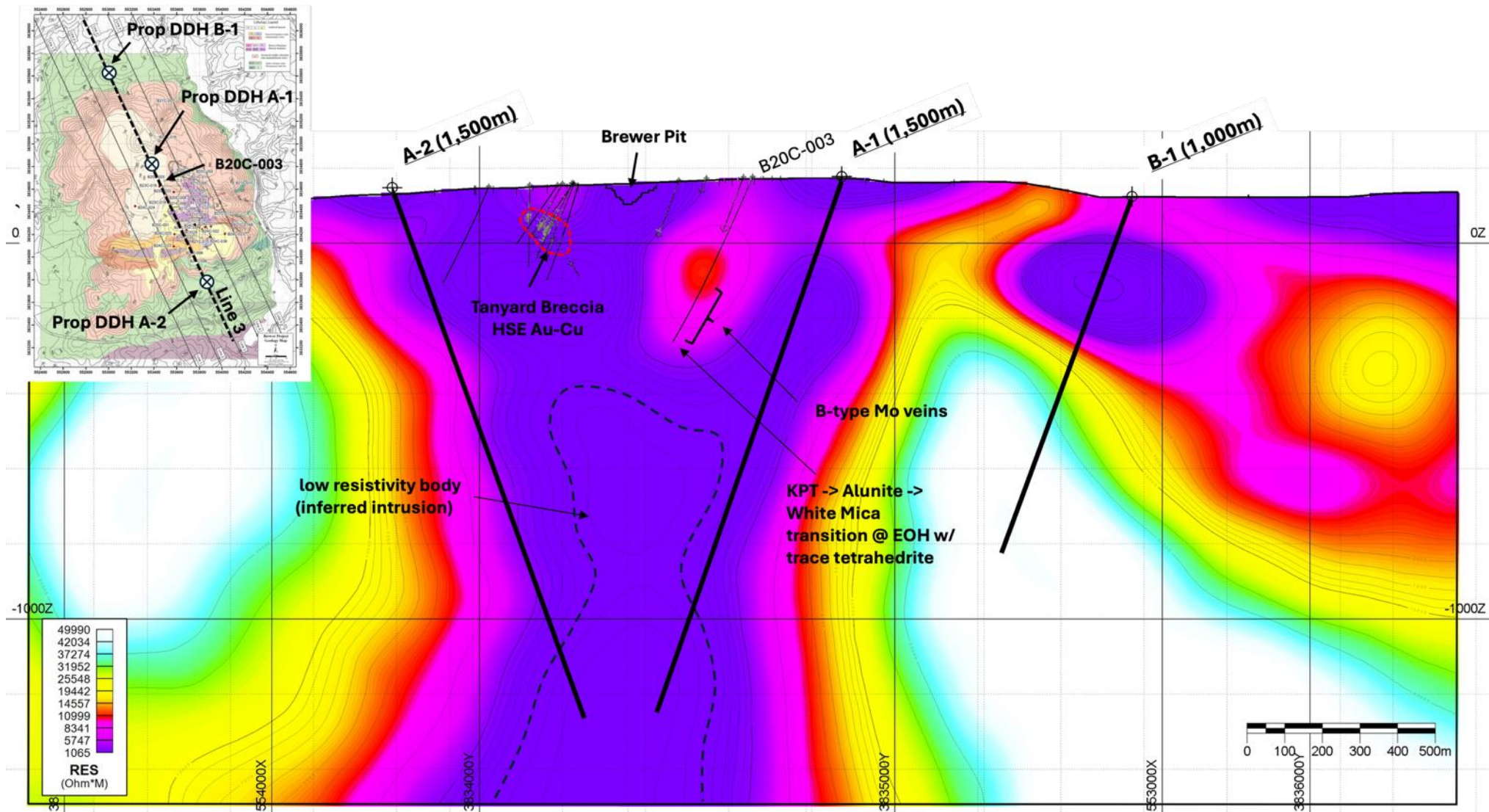
- Az: 155, Dip: -70, TD: 1,000 m
- Designed to test a low-resistivity zone and chargeability anomaly in the N-NW part of the alteration system
- The hole will be collared north of the mapped extents of advanced argillic (quartz-pyrophyllite) alteration exposed on surface in an area without any previous drilling
- The proposed hole follows up on anomalous Mo, topaz, and tr cpy-bn identified in holes B20C-007 and B21C-016X
- At depth, the hole will drill into a large, un-tested high resistivity anomaly





# Brewer Project: MT Resistivity Line 3 (looking W-SW)

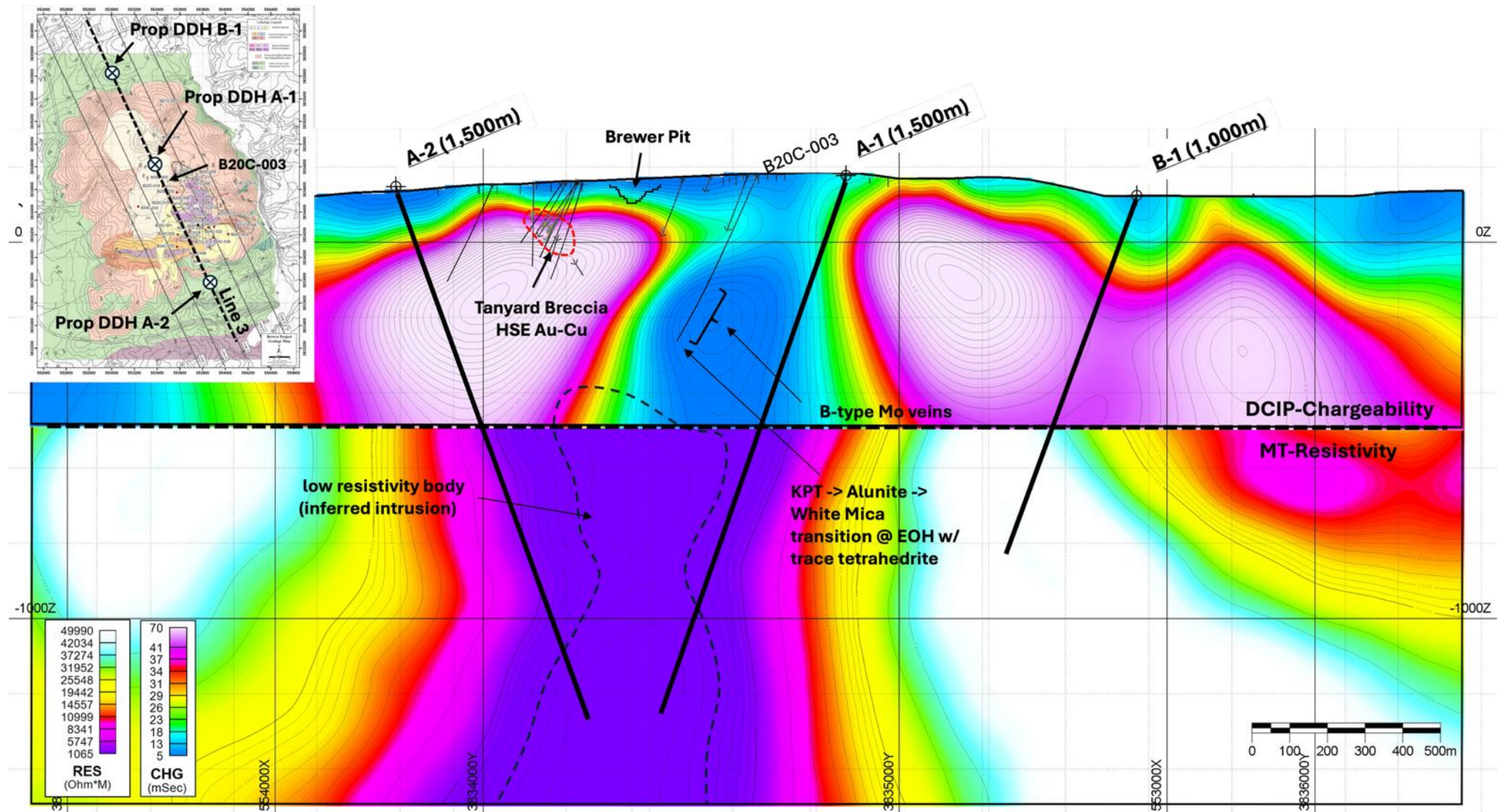
Proposed DDH A-1, A-2 & B-1





# Brewer Project: DCIP-Chargeability, NT Resistivity Line 3 (Looking W-SW)

Proposed DDH A-1, A-2 & B-1





B21C-005: 165.4 m



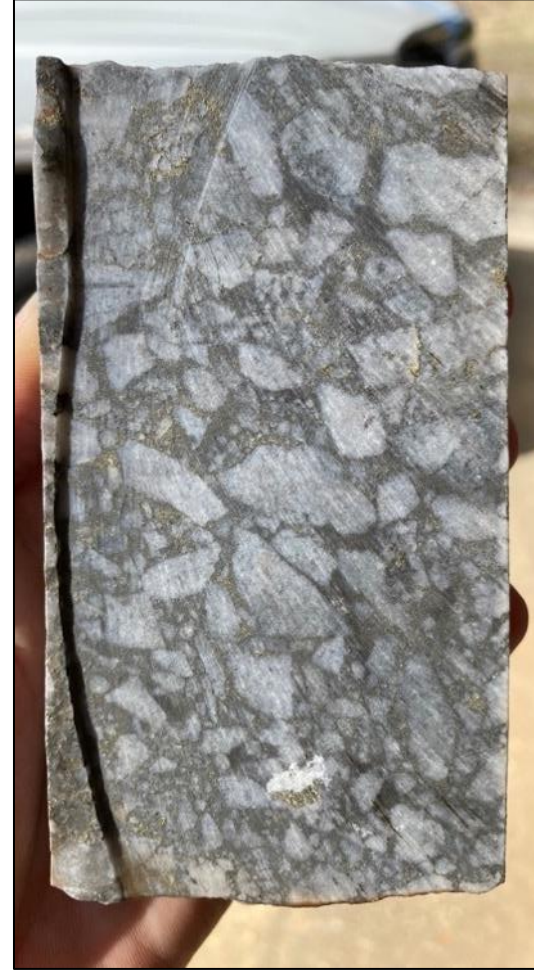
Multiple episodes of brecciation and veining, complex paragenesis

B21C-008: 120.3 m



Sub-rounded, polyphase, clast-supported, sulfide clasts and matrix: note covellite in center

B21C-008: 104.5 m



Angular, monolithic, matrix-supported

B21C-008: 67.6 m



Large, mineralized quartz-porphyry clast within breccia



## Examples of Mineralization Encountered in Hole B23C-021



Massive sulfide interval from ~140-149m

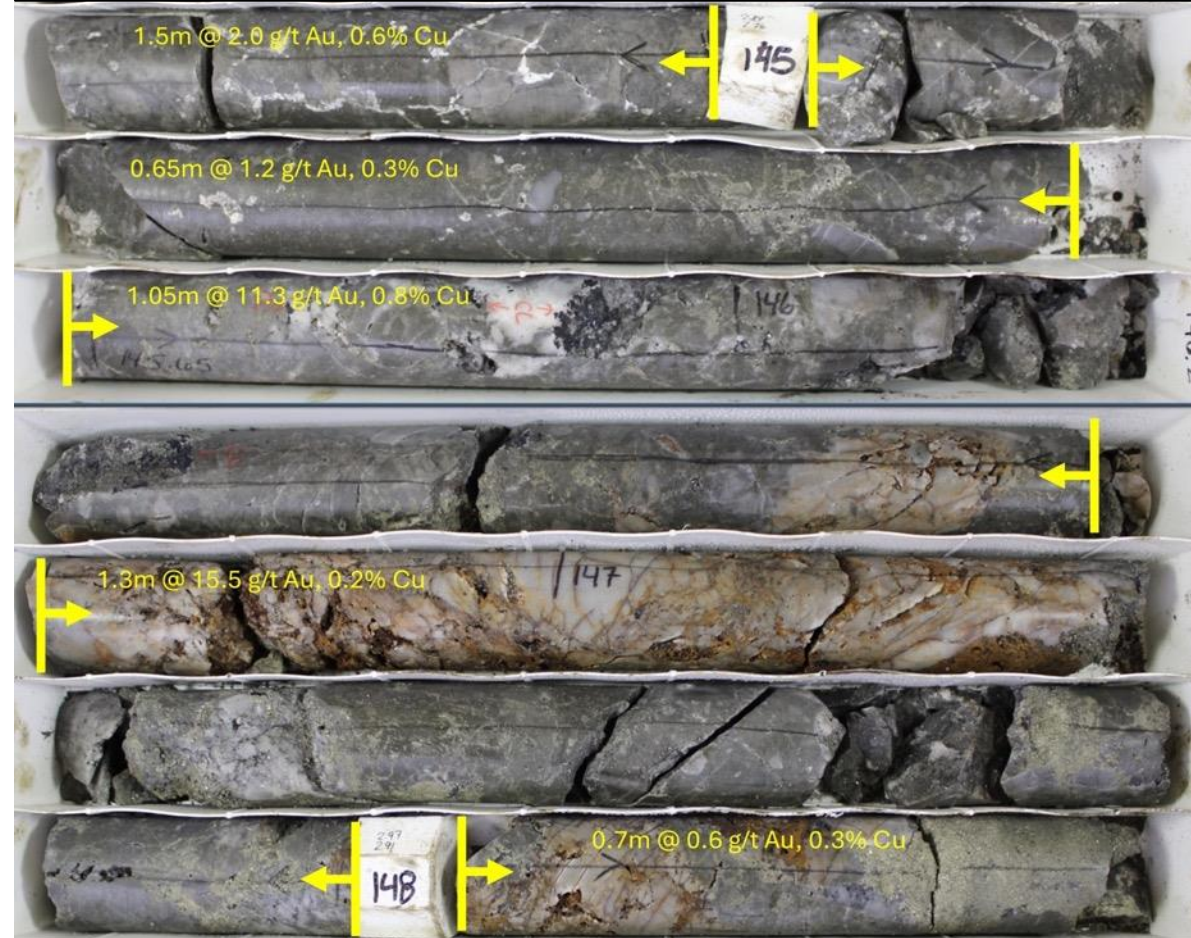


Chalcocite at 135m



Quartz-telluride vein at 171m

## B24C-034: 145 - 148 m

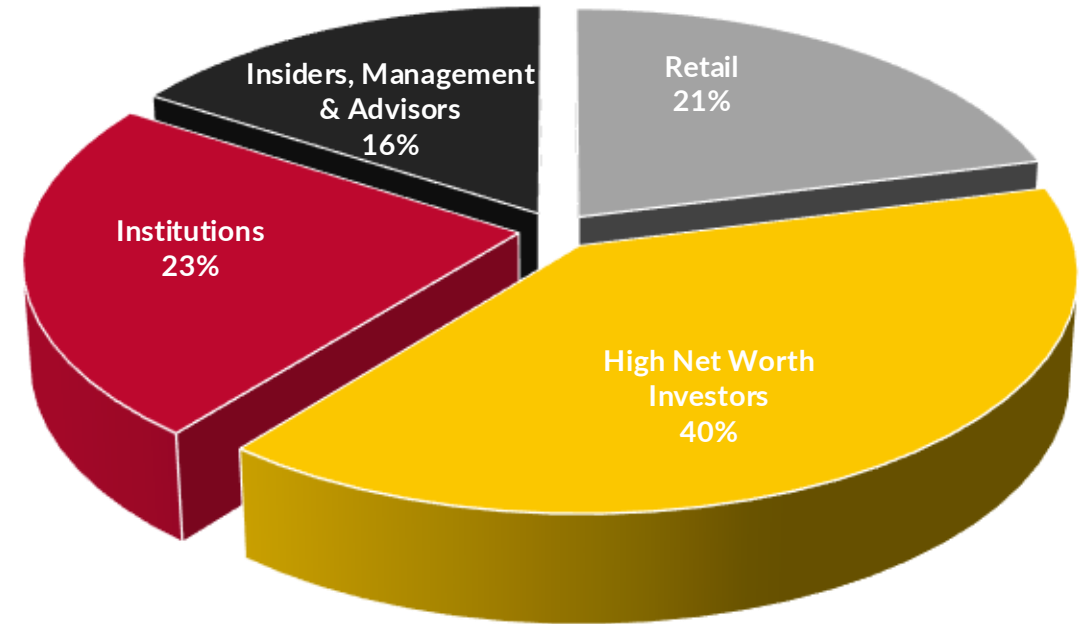


## Capital Structure (as of January 5, 2026)

Share Price:	\$0.14
Shares Outstanding:	90,799,482
Warrants (Avg \$0.205):	32,757,198
Options (Avg \$0.46):	2,337,500
Fully Diluted:	125,894,280
52 Week Range:	\$0.195 - \$0.06
Market Capitalization:	\$12,711,927.48
Insider Ownership:	16%
Institutions:	23%
Analyst Coverage:	Don Blyth, Paradigm Capital dblyth@paradigmcap.com T: +416.903.3461

## Contact Information

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<a href="http://www.TheCarolinaRush.com">www.TheCarolinaRush.com</a>	



### LAYTON CROFT – President, CEO & Director

- Entrepreneur and Executive with 30 years of global professional experience including 20 years of minerals exploration and mining industry experience
- Senior roles with Ivanhoe Mines, Rio Tinto, Peabody Energy and Duke Energy in Asia, Africa, North America and Europe
- Independent director of Erdene Resource Development (TSX: ERD) since 2015 and Chairman since 2019
- BA from UNC-Chapel Hill, MA from School for International Training, and MA from Fletcher School of Law and Diplomacy at Tufts University

### PATRICK QUIGLEY, MSc, QP – Exploration Manager & Senior Geologist

- Mining geologist with +15 years of professional exploration experience working on a variety of base and precious metal deposit types at generative through advanced stages of exploration and development, including:
  - Back Forty VMS, USA (permitting, Gold Resource)
  - Rodeo low-sulphidation epithermal, Mexico (production, Golden Minerals)
  - Quevar high-sulphidation epithermal, Argentina (JV with Barrick)
- BS from University of Minnesota and MSc from Colorado School of Mines
- Based in Michigan

### MARK MCMURDIE – CFO

- Executive with +30 years of senior leadership experience in public and private companies
- Also a CFO for Sylla Gold Corp. (TSXV: SYG) and KO Gold Inc. (CSE: KOG)
- Based in Ontario

### JEN SPOHN – Administration & Data Manager

- Senior manager with +20 years of professional experience
- 7 years with Pancon Resources Carolinas leading project support for the Brewer and Jefferson exploration programs in South Carolina
- 6 years with Firebird Resources leading project support for the Jefferson, Buzzard and Belk exploration programs in South Carolina
- 10 years total as Environmental Scientist with KCI Technologies and Taylor Wiseman & Taylor in North Carolina
- BS from State University of New York
- Based in North Carolina

### JEANNY SO – Corporate Communications Manager

- Senior consultant and corporate affairs professional with +20 years of global experience in the minerals and mining industry
- Manages investor relations, strategic marketing, digital media and corporate communications
- Based in Ontario



## LAYTON CROFT – President, CEO & Director

- Entrepreneur and Executive with 30 years of global professional experience including 20 years of minerals exploration and mining industry experience
- Senior roles with Ivanhoe Mines, Rio Tinto, Peabody Energy and Duke Energy in Asia, Africa, North America and Europe
- Independent director of Erdene Resource Development (TSX: ERD) since 2015 and Chairman since 2019
- BA from UNC-Chapel Hill, MA from School for International Training, and MA from Fletcher School of Law and Diplomacy at Tufts University

## GORDON BABCOCK, P.Eng. – Independent Director

- Mining executive and professional engineer with more than 42 years of experience
- Worked in mine management in both underground and open pit operations, project development, engineering, exploration, and mine consulting in precious, base metals and aggregate operations across the Americas
- He has been involved with new operations, asset optimizations and strategies for stakeholder engagement in Peru, Chile, Brazil, Honduras, Spain, Bolivia, Argentina, the U.S. and Canada.
- Gordon is a graduate of Queen's University and is a member of the Association of Professional Engineers Ontario.

## DAVID PETROFF – Independent Director

- Executive and entrepreneur with 40+ years of global experience
- He served as President, CEO and Director of Jaguar Mining from 2012-2014 and as President, CEO and Director of Breakwater Resources from 2009-2011
- From 2004-2008, David was Executive Vice President and Chief Financial Officer of Centerra Gold, a spin-off from Cameco. David was Chief Financial Officer and Senior Vice President, Finance and Administration for Cameco from 1997-2004

## LAURIE CURTIS – Strategic Advisor

- Mining geologist and executive who founded the company that discovered and developed the world class Tujuh Bukit gold-copper district in Indonesia, which has many similarities to Brewer
- 50+ years of global exploration, development and executive leadership experience. Has served as independent director of multiple exploration and mining companies. BSc from Australian National University; PhD from University of Toronto
- Based in Toronto, Ontario

## KENNETH C. BROWN – Strategic Advisor

- A North Carolina native, Mr. Brown is a large Carolina Rush shareholder who brings relevant entrepreneurial skills, business leadership expertise and local knowledge to the Company's strategic advisory group.

## PHILIP CORRIHER – Strategic Advisor

- A North Carolina native, Mr. Corriher is a large Carolina Rush shareholder who brings relevant experience in independent minerals exploration, deep knowledge of capital and commodities markets, and proven entrepreneurial acumen.

## DAVID MOSHER – Strategic Advisor

- Mining geologist with 45+ years of global experience who discovered the world's largest undeveloped uranium deposit
- Former CEO of High River Gold; led multiple gold projects and mines in Canada, West Africa and Russia
- Has served as independent director of multiple exploration and mining companies
- He was the co-founder and a director of Carolina Rush and holds a BSc from Acadia University
- Based in Halifax, Nova Scotia



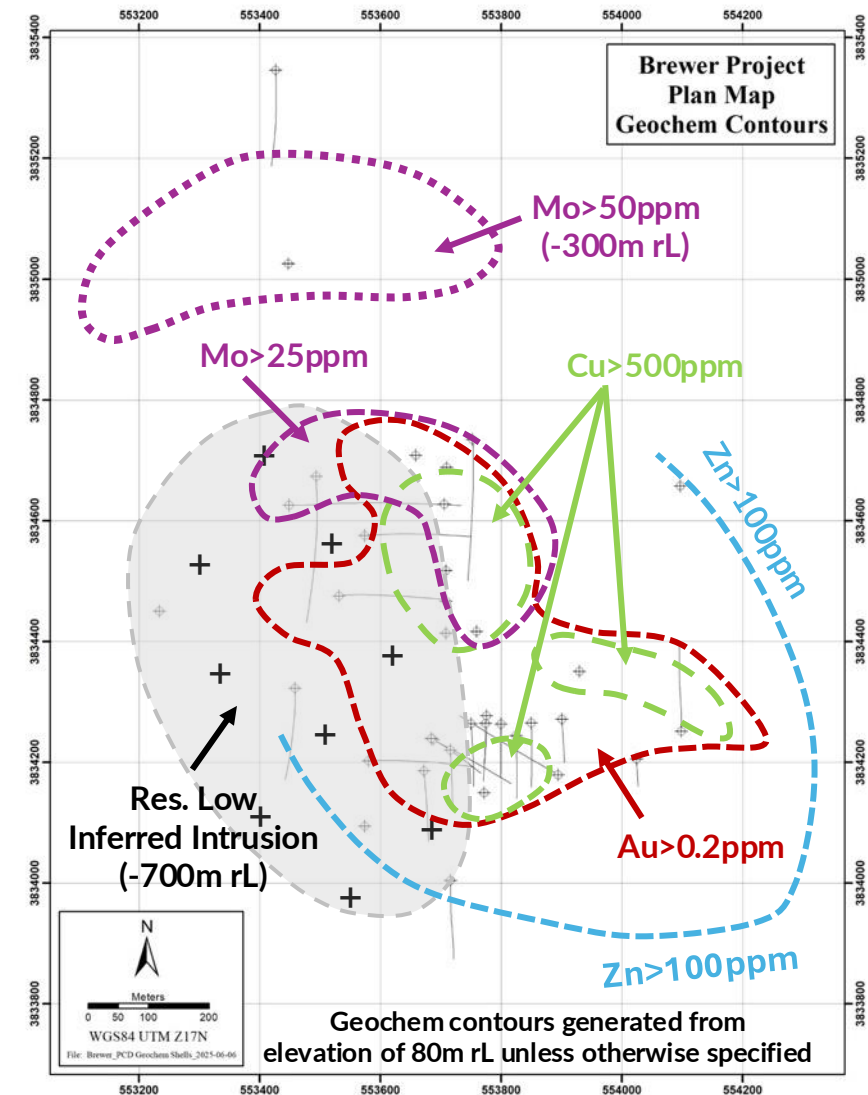


# Appendix





- The geochemical zonation patterns at Brewer reveal a broad zone of anomalous gold (0.2 ppm) which encompasses more discrete zones of anomalous copper (>500 ppm) and molybdenum (>25 ppm) and represents the high-sulfidation geochemical signature of the Brewer system
- At the same elevation, elevated zinc (>100 ppm) forms an arcuate zone to the south southeast of the former mine and represents a more distal signature
- Limited deeper drilling at Brewer has shown a zone of strong anomalous molybdenum (>50 ppm) to occur at depth (-300m rL) and to the north northwest of the former mine. Within this zone, patchy pyrophyllite and trace chalcopyrite-bornite have been identified and indicate higher temperatures and a lower sulfidation state
- The projection of the inferred intrusion (from -700m rL) as indicated from the recent Zonge MT geophysical survey shows a clear spatial relationship between the inferred intrusion and the various geochemical patterns recognized at Brewer. These zonation patterns would be expected in a typical magmatic (porphyry copper) to hydrothermal (high-sulfidation) mineral system

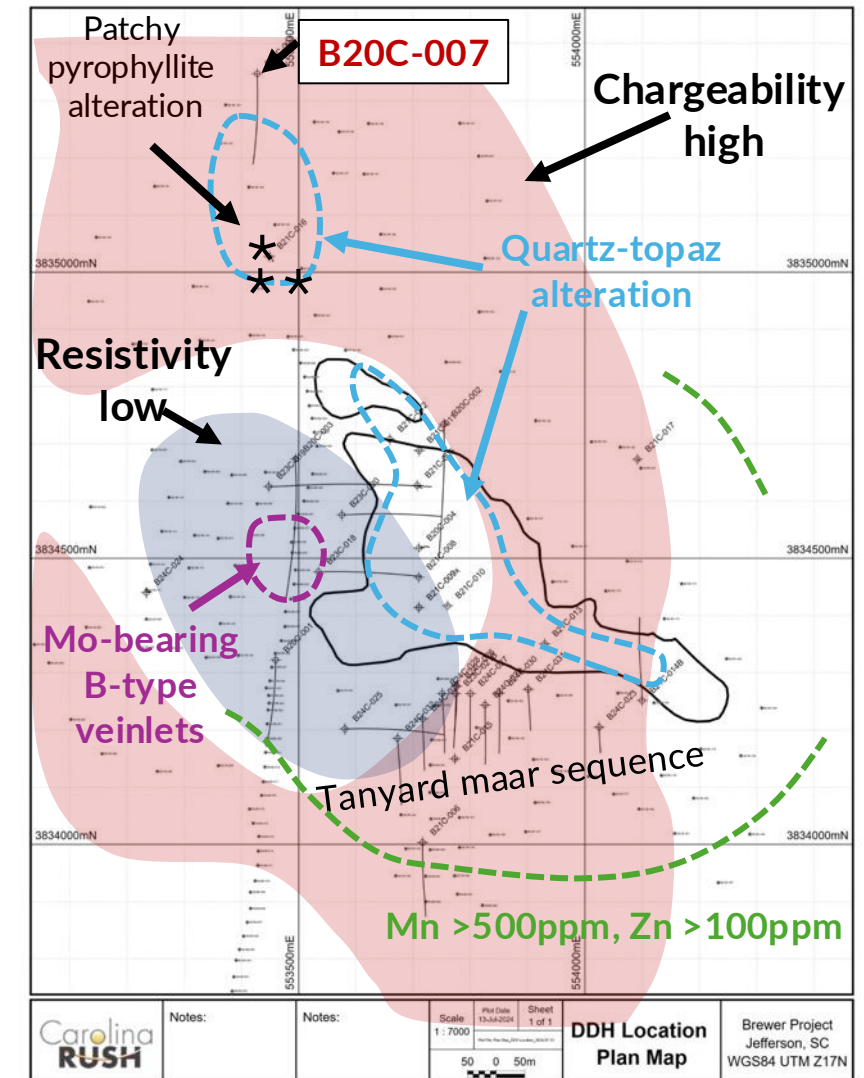




### B20C-007 (TD = 380 m)

- South angled hole located north of resistivity low
- Quartz-pyrophyllite (kaolinite-topaz) dominate alteration
- Inter-mineral quartz-feldspar porphyry dike with Zn-Pb mineralization

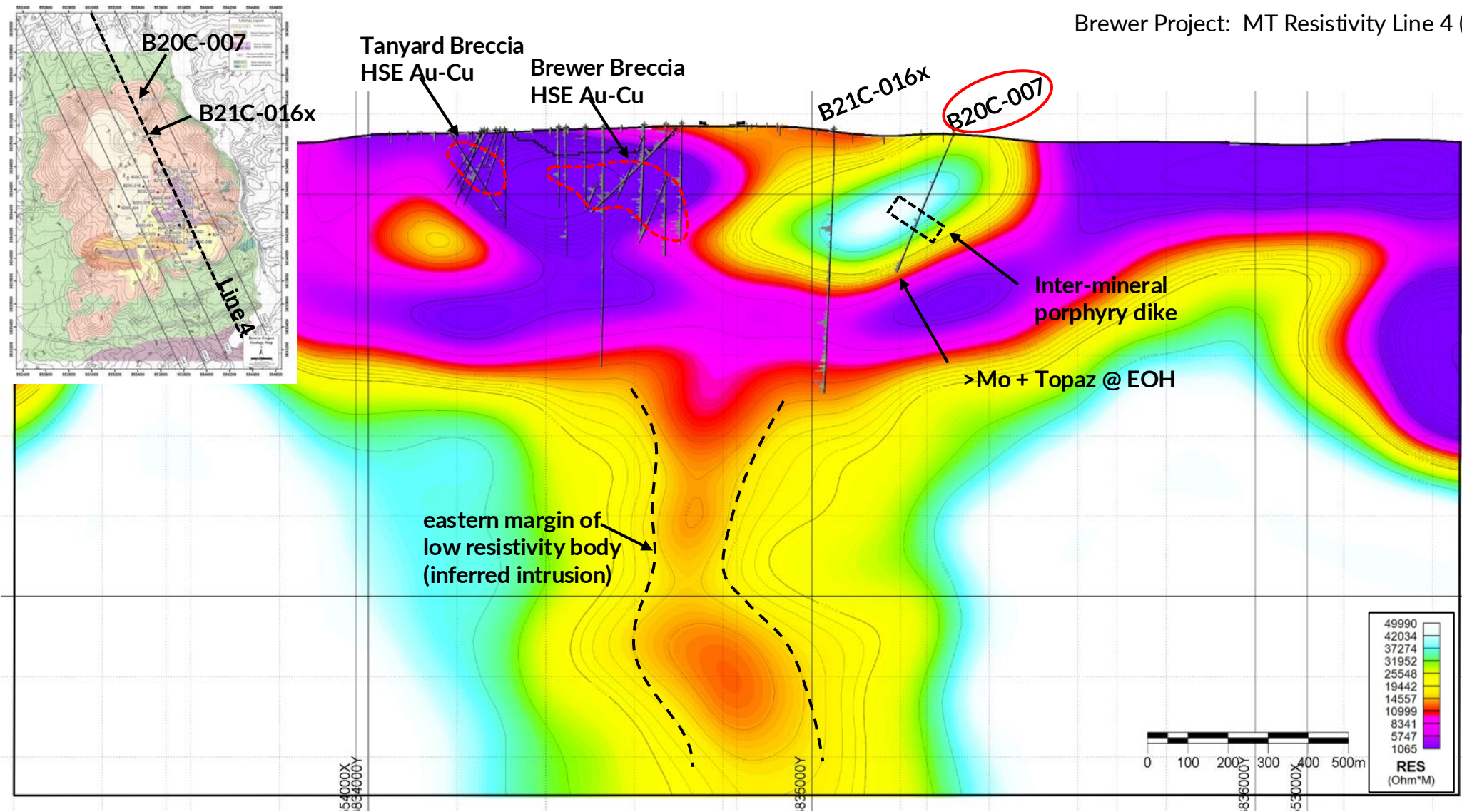
B20C-007 @ 236 m: quartz-feldspar porphyry dyke with thin sphalerite-galena veins



# Brewer Project: MT Resistivity Line 4

Looking W-SW

Brewer Project: MT Resistivity Line 4 (looking W-SW)





# Brewer Project: Porphyry Copper Vectoring

B21C-016 & B24C-016x

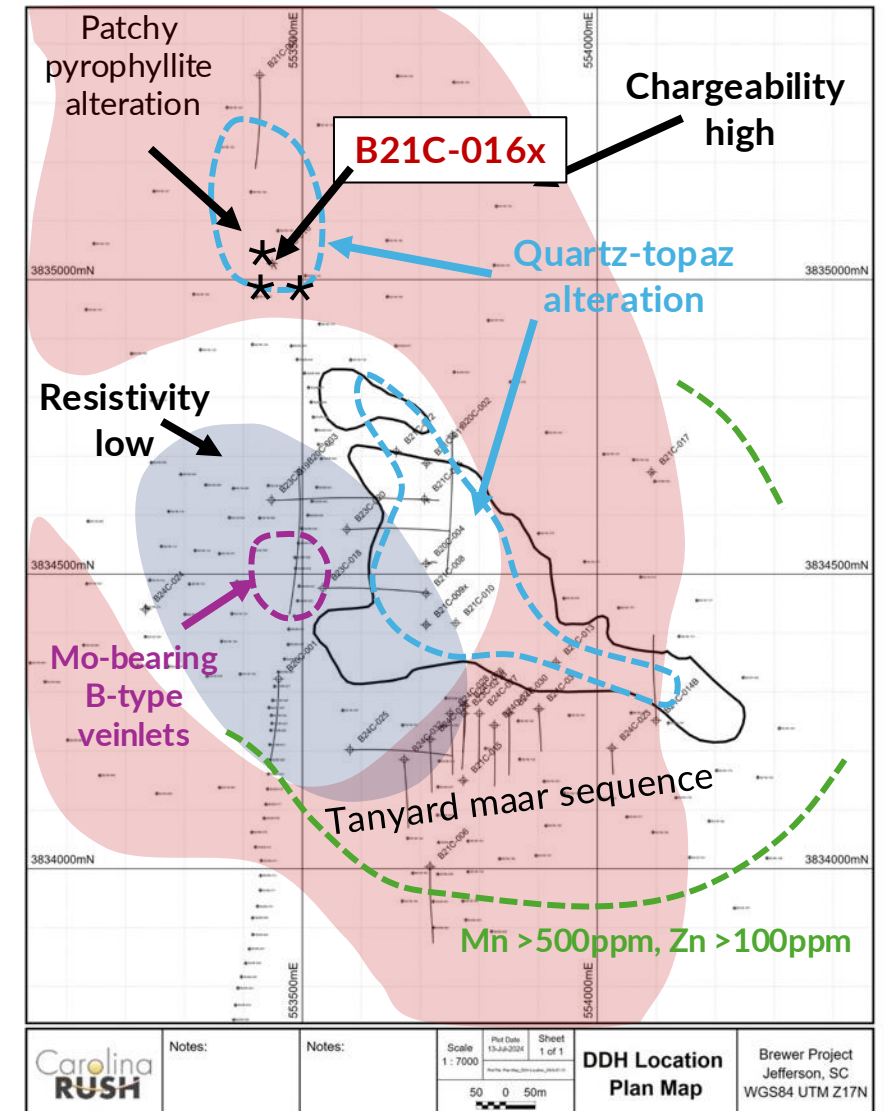
## B21C-016/B24C-016x (TD = 658 m)

- Vertical hole located north of resistivity low
- Extended in 2024 to test PCD exploration model
- Quartz-pyrophyllite (kaolinite-topaz) dominate alteration with distinct zones of patchy “gusano” pyrophyllite alteration with trace cpy+bn locally. Anomalous Mo in bottom 200m (85 ppm Mo from 460 – 658 m)

B21C-016: 227m. Patchy pyrophyllite “gusano” alteration texture



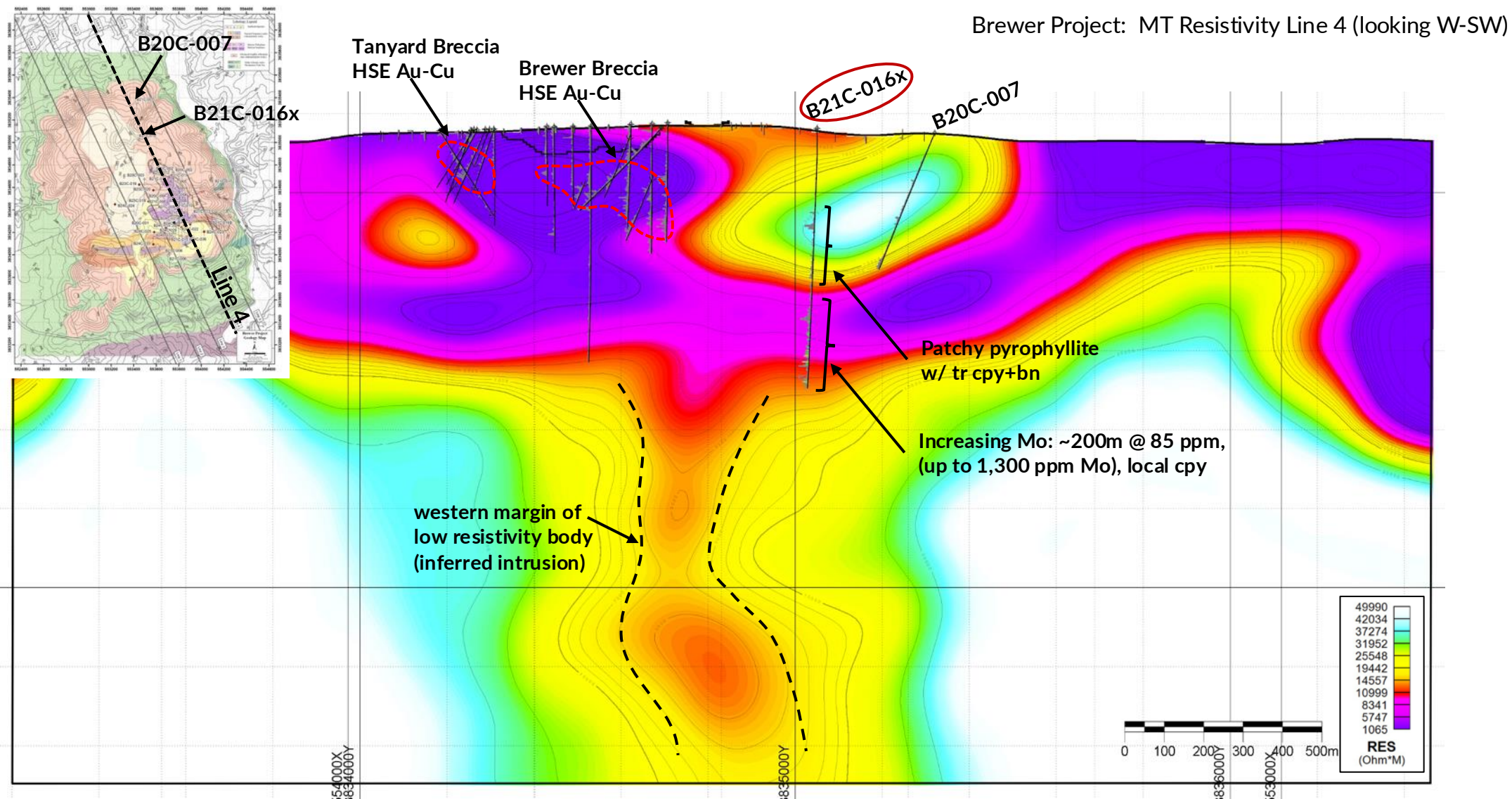
B21C-16: 223m. Chalcopyrite + Bornite





# Brewer Project: MT Resistivity Line 4

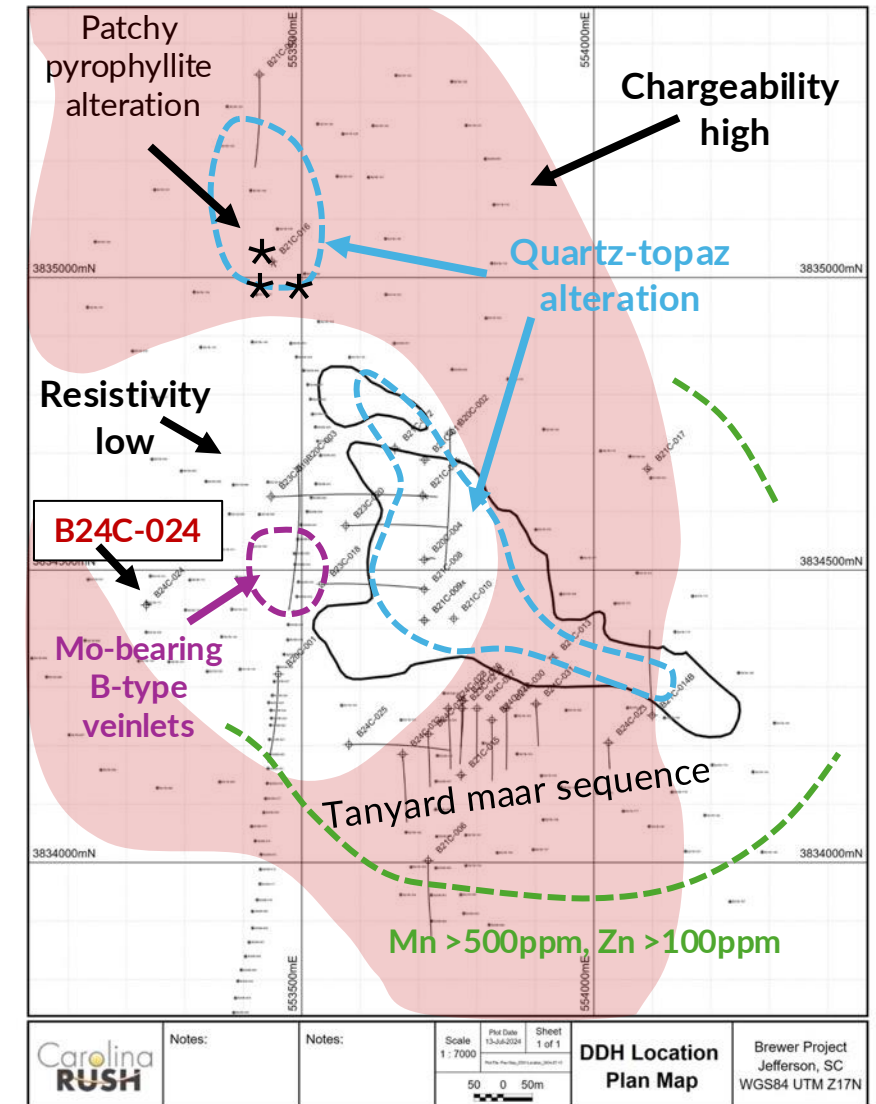
Looking W-SW



### B24C-024 (TD = 272 m)

- Vertical hole located west of resistivity low
- Alunite dominate alteration
- Appreciable specularite noted near bottom of hole
- Alunite+specularite indicates high SO<sub>2</sub> content and oxidized conditions in the magmatic vapor, unique to the western part of the alteration system

B24C-024 @ 227 m: quartz-alunite+white mica alteration with local specularite (spec)



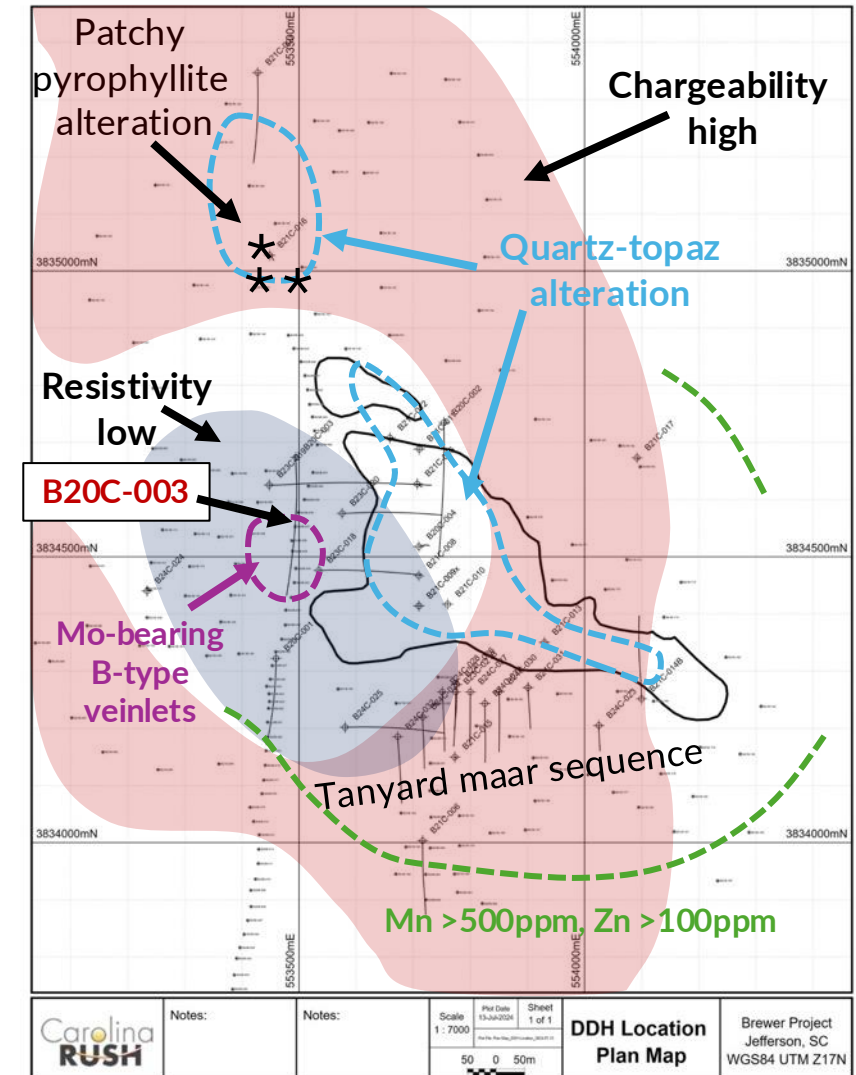






### B20C-003 (TD = 503 m)

- South angled hole drilled west of former mine drilled within resistivity low
- Quartz-pyrophyllite (kaolinite-topaz) “KPT” dominant alteration
- Sparse B-type Mo veins at bottom of hole
- Transition from KPT -> Alunite -> Sericite alteration with trace tet-ten at end of hole



Brewer Project: MT Resistivity Line 3 (looking W-SW)

