

# Carolina RUSH

TSXV: RUSH | OTCQB: PUCCF

**BUILT ON GOLD. TESTING FOR SCALE.**

Initial Gold Resource with Copper Porphyry Potential

Q2 - 2026 Corporate Presentation

Partnered with



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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.

# Mineral Resource Estimate

## Technical Disclosure



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".

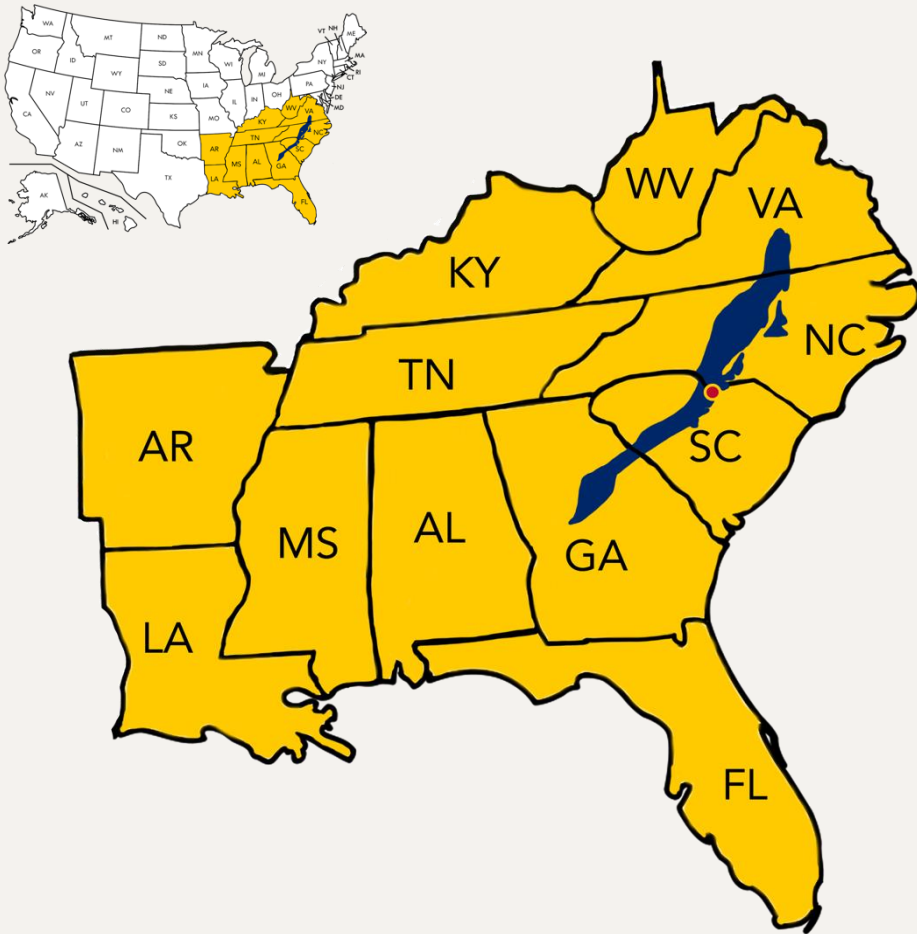
- Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability.
- The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
- The Inferred Mineral Resource 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.

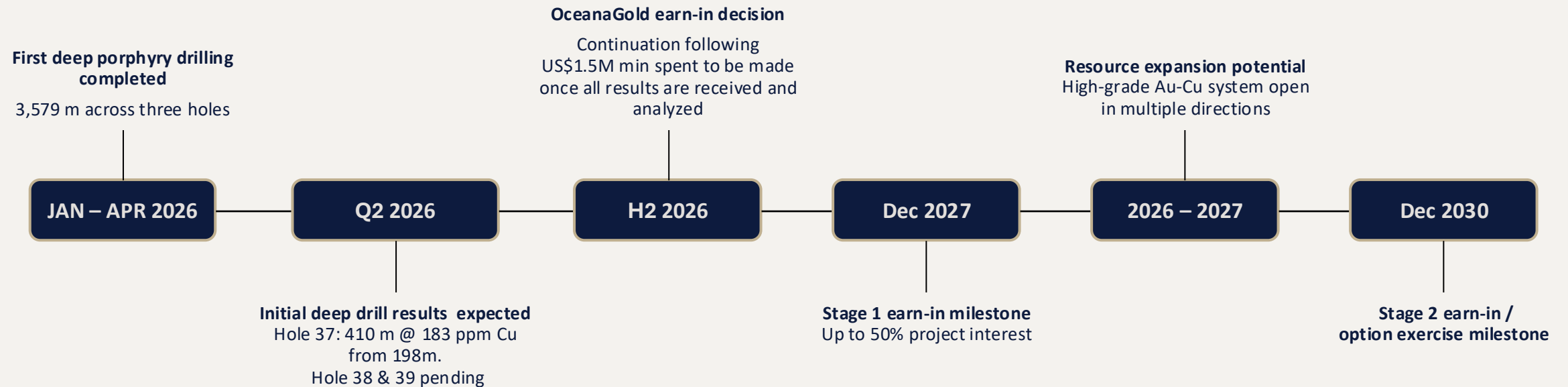
# Why Carolina Rush & Why Now



# Backed by a Mid-Tier Gold Producer

OceanaGold is funding the initial deep drill test of the porphyry target

## TESTING THE PORPHYRY TARGET



**RUSH retains 20% carried interest until US\$20M spent on exploration**

# OceanaGold Earn-In Structure

Agreement entered September 15, 2025



STAGE	EXPENDITURE	OGC INTEREST	DEADLINE
Stage 1 Minimum Spend	US\$1.5M	0%	12 months
Stage 1 Full	<b>US\$8M</b>	50%	Dec 2027
Stage 2	<b>US\$12M</b>	80%	Dec 2030
Option Exercise	<b>~US\$26.7M</b>	80%	Dec 2030

## Key Terms:

- OceanaGold operates Haile, 13 km away – they have direct geological knowledge of the district
- Minimum commitment (\$1.5M) drilling completed (Jan – April 2026)
- If OceanaGold exercises before spending US\$20M on exploration, Carolina Rush is carried to that threshold

**Carolina Rush retains a 20% interest carried through to the US\$20M in exploration spend – no further capital required if OceanaGold exercises the option**

# Brewer Maiden Mineral Resource Estimate

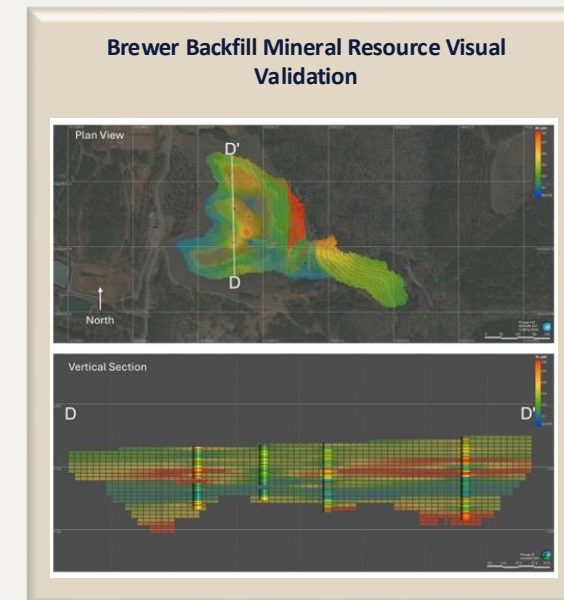
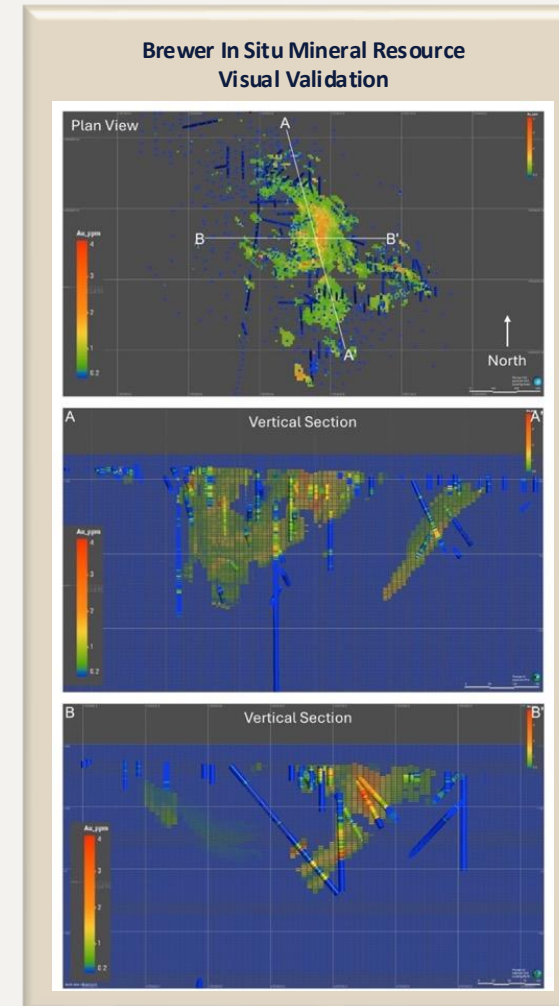
In situ & pit backfill

Summary of 2025 Maiden Mineral Resource Estimate						
Resource Classification		Au		Cu		Tonnes (Mt)
		Oz	Au g/t	M lbs	%	
In Situ (0.4 g/t Au 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

*Backfill resource considered theoretical pending metallurgical studies. 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*



# The Porphyry Target

Diatreme breccias and porphyry target

**Geological evidence is consistent with a larger system at depth**

Brewer's epithermal Au-Cu mineralization at surface is consistent with the high-level expression of a porphyry Cu-Mo-Au system at depth.

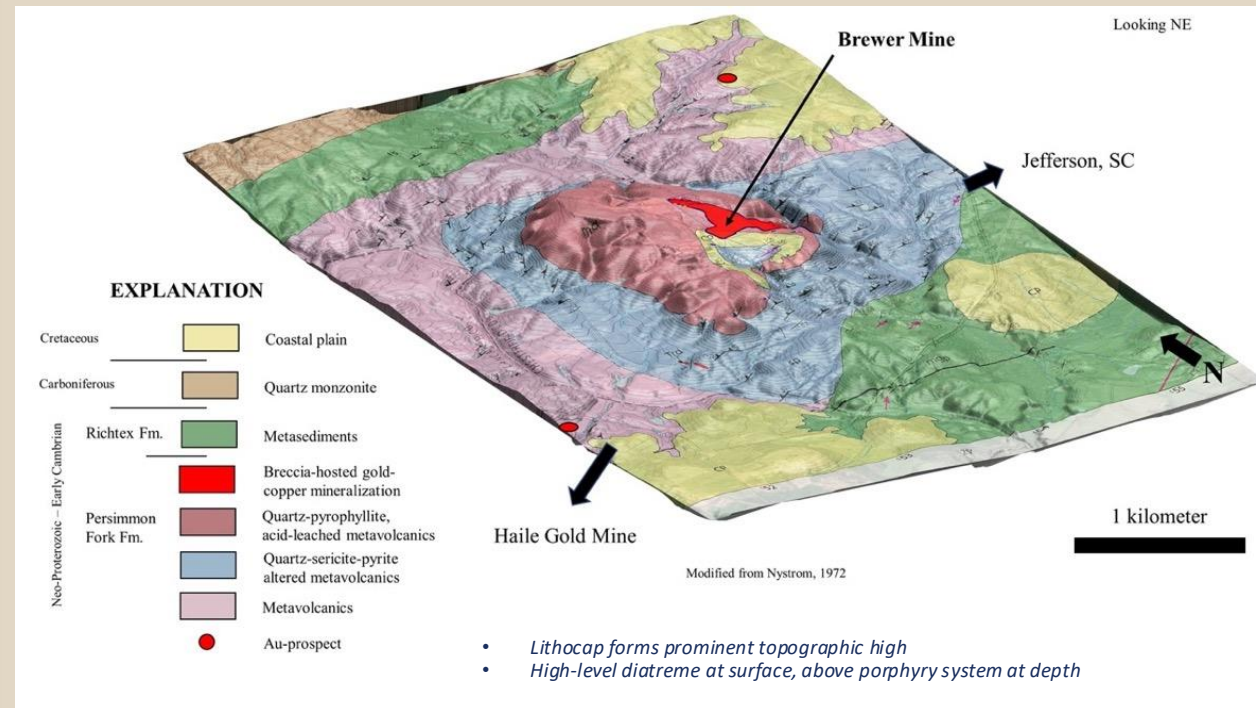
**Four independent data streams points to depth**

Geological mapping → geochemical vectoring → MT-IP geophysics → drill hole mineralogy. All converge on the same inferred intrusion below and northwest of the former pit.

**OceanaGold funding the test**

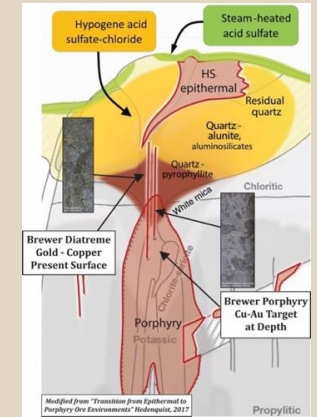
The Stage 1 drill program targets the low-resistivity body at 1,500m depth. Results from DDH 37 & 38 pending.

## Brewer Geology: Exploration Model

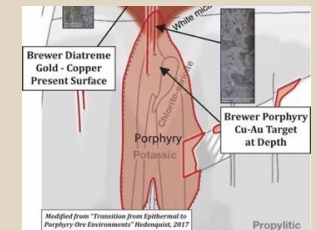


- Lithocap forms prominent topographic high
- High-level diatreme at surface, above porphyry system at depth

## Porphyry Cu Model Cross Section



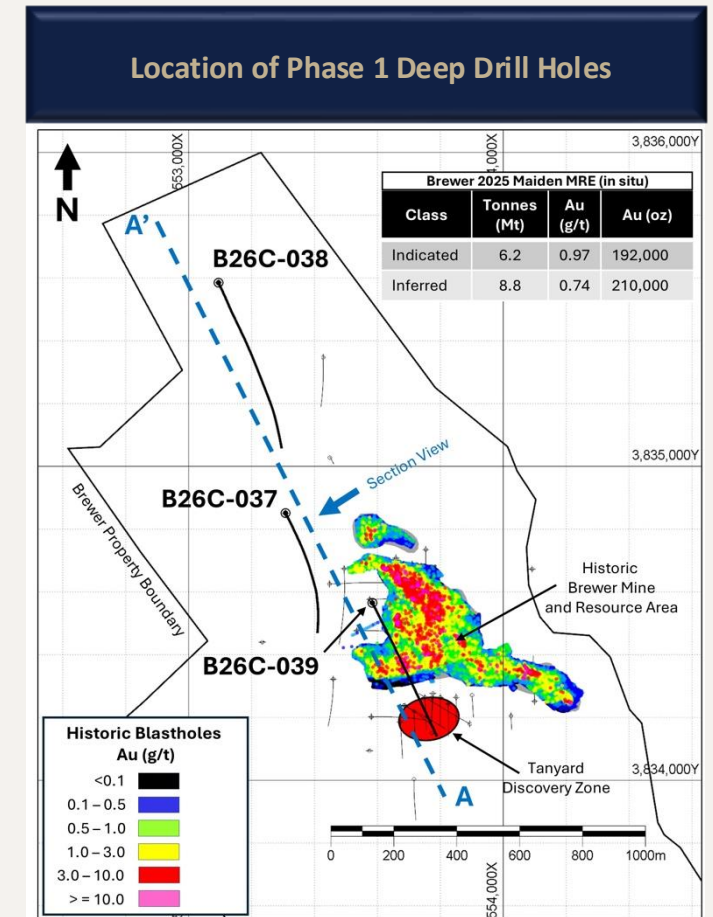
## Brewer Level



# First Systematic Deep Drill Program at Brewer

3,579 meters completed across three holes

- Over 3,579 m completed across three holes:
  - Hole 37: 1,288 m
  - Hole 38: 1,374 m
  - Hole 39: 917 m
- Confirmed a large hydrothermal alteration system extending to depths exceeding 1 km
- B26C-037: 410m @ avg. 183 ppm Cu from 198m downhole incl. 78m @ 260 ppm Cu and 14m @ 490 ppm Cu. Background <50 ppm Cu. No economic gold-copper mineralization identified
- Copper hosted in chalcopyrite, the primary copper mineral associated with porphyry systems
- Porphyry-style veining (B-type) and multi-phase intrusive dikes identified — consistent with a magmatic-hydrothermal system
- Alteration zonation provides a northwest vector toward a potential porphyry source
- Results from Holes 38 and 39 pending



Results from Hole 37 received. Holes 38 & 39 pending.

# Key Geological Observations from Hole 37

Informing the Company's Exploration Model

- 410m of **chalcopyrite-bearing copper** mineralization
- B-type veining at multiple depths; highest density 170–223m and 570–640m
- Alteration zonation and geophysical reinterpretation vector northwest — Hole 38 collared 750m NW
- No porphyry centre identified to date; Phase 2 targets northwest extension

*References to porphyry-style mineralization are conceptual. No certainty that further drilling will define economic mineralization.*

Core Photos of Chalcopyrite in Hole 37



Core Photos of Quartz-Sulfide “B-Type” Veins in Hole 37



# Interpretation and Next Steps

Results pending for Hole 38 & 39

## Hole 37

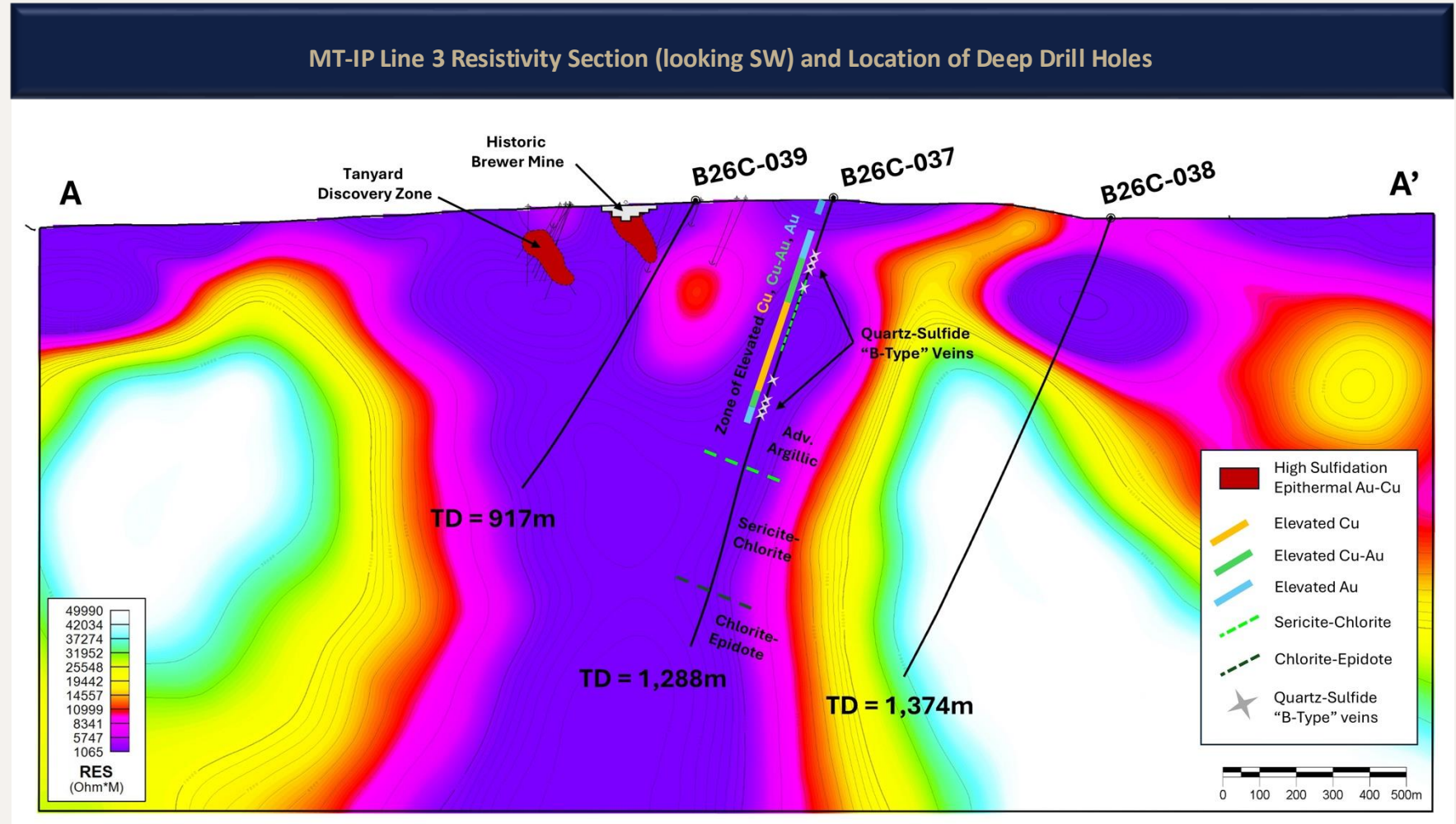
- MT anomaly = alteration contrast, not intrusive body
- System vectors northwest and at depth

## Status

- Hole 38 & 39 results pending
- Full dataset integration underway

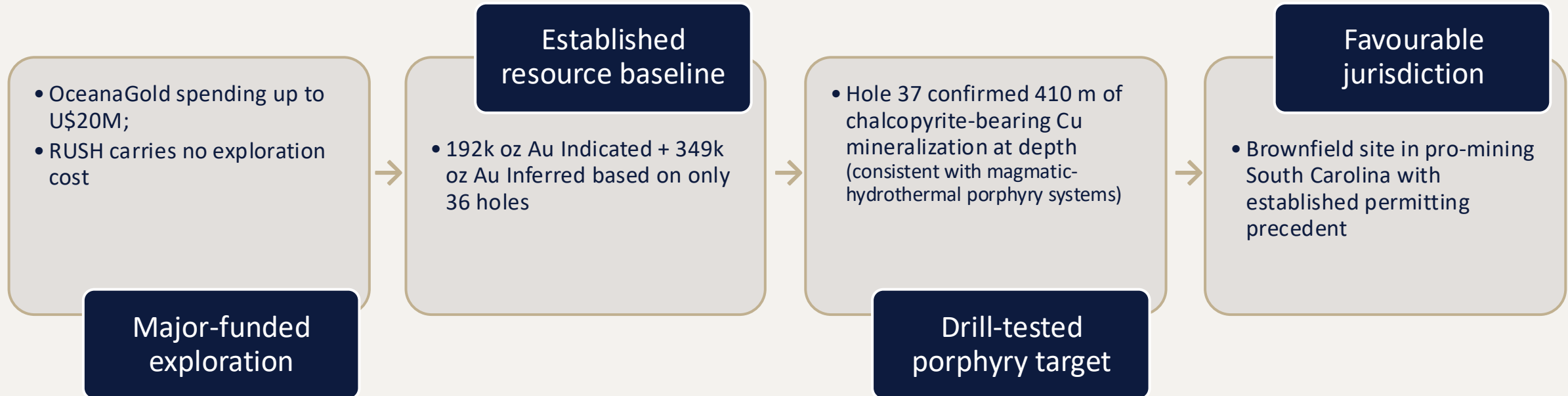
## Next Phase

- Phase 2 targets northwest extension where system strengthens
- OceanaGold path forward pending all results



# Key Investment Considerations

Value drivers at current stage



# Capital Structure

## & Contact Information

### CAPITAL STRUCTURE

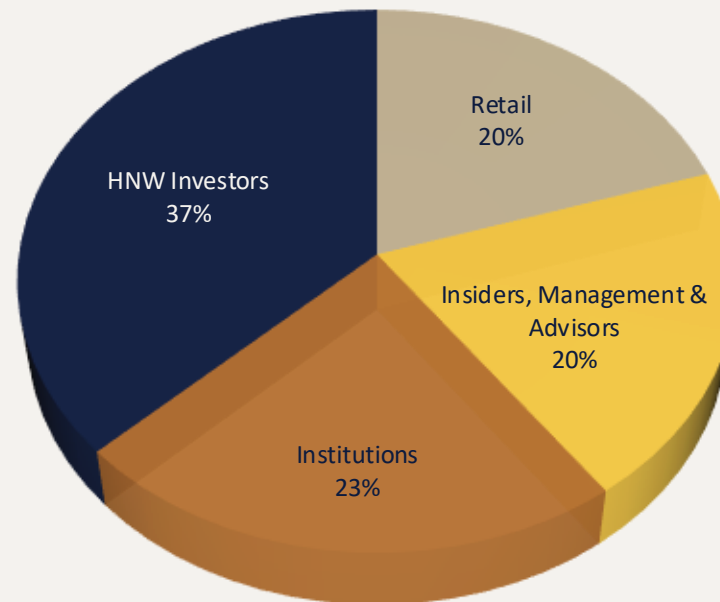
Share Price	\$0.12
Shares Outstanding	90,799,482
Warrants (avg. \$0.205)	31,662,748
Options (avg. \$0.301)	6,087,500
Fully Diluted	128,549,730
52-Week range	\$0.20/0.065
Market Capitalization	\$11,349,936
Cash on Hand (as of 12/31/2025)	\$2.7 Million
Insider Ownership	20%
Institutions	23%

Analyst Coverage: Don Blyth, Paradigm Capital  
 T: +1.416.903.3461  
[dblyth@paradigmcap.com](mailto:dblyth@paradigmcap.com)

### CONTACT INFORMATION

<p><b>Layton Croft</b>                  President &amp; CEO                  T: +1.980.309.8419  <a href="mailto:Layton@thecarolinarush.com">Layton@thecarolinarush.com</a></p>	<p><b>Jeanny So</b>                  Corp. Communications                  T: +1.647.202.0994  <a href="mailto:info@thecarolinarush.com">info@thecarolinarush.com</a></p>
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### SHARE DISTRIBUTION



#### VALIDATED ASSET

**US\$20 M**

OceanaGold earn-in drilling underway

#### PORPHYRY TARGET

**1 Km Scale**

Hydrothermal system confirmed at depth

Drilling results pending

#### INITIAL NI 43-101

**192K oz Au**

Indicated

+

**349K oz Au**

Inferred (in situ + backfill)

#### MARKET CAP

**C\$11 M**

vs US\$20M partner exploration commitment

# Management & Advisory Team

Operational leadership advancing exploration, strategy and execution



## LAYTON CROFT – President, CEO & Director

- 30 years global experience, including 20 years in mining and exploration
- Senior roles with Ivanhoe Mines, Rio Tinto Peabody Energy and Duke Energy
- Chairman of Erdene Resource Development; extensive experience building and advancing resource companies

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

- 15+ years exploration experience across base and precious metals systems
- Worked on projects from early-stage targeting to development
- Leads exploration strategy drilling execution and geological interpretation

## MARK MCMURDIE – CFO

- 30+ years of senior leadership across public and private companies
- CFO of Sylla Gold Corp and KO Gold Inc.
- Provides financial oversight reporting and capital markets support

## JEN SPOHN – Administration & Data Manager

- 20+ years experience in project support and environmental management
- Extensive involvement in Brewer and regional exploration programs
- Oversees data management, permitting support and operational coordination

## JEANNY SO – Corporate Communications Manager

- 25+ years experience in mining-focused corporate communications and investor relations
- Leads investor engagement, strategic marketing and digital communications
- Drives market visibility and shareholder communications strategy

## DAVID BURROWS – Technical Advisor

- Former Chief Geologist, Vale; led global exploration programs and technical teams
- Specialist in porphyry copper-gold systems, directly relevant to Brewer's deep targets
- Provides independent oversight on drilling, geology and target development

## DAVID MOSHER – Strategic Advisor

- Mining geologist with 45+ years global experience
- Discovered the world's largest undeveloped uranium deposit
- Track record advancing large-scale projects across multiple jurisdictions

## PHILIP CORRIHER – Strategic Advisor

- North Carolina-based investor and significant shareholder
- Experience in mineral exploration, capital markets and commodities

## KENNETH C. BROWN – Strategic Advisor

- North Carolina-based investor and significant shareholder
- Provides local expertise, business leadership and strategic insight

# Carolina RUSH

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## APPENDIX

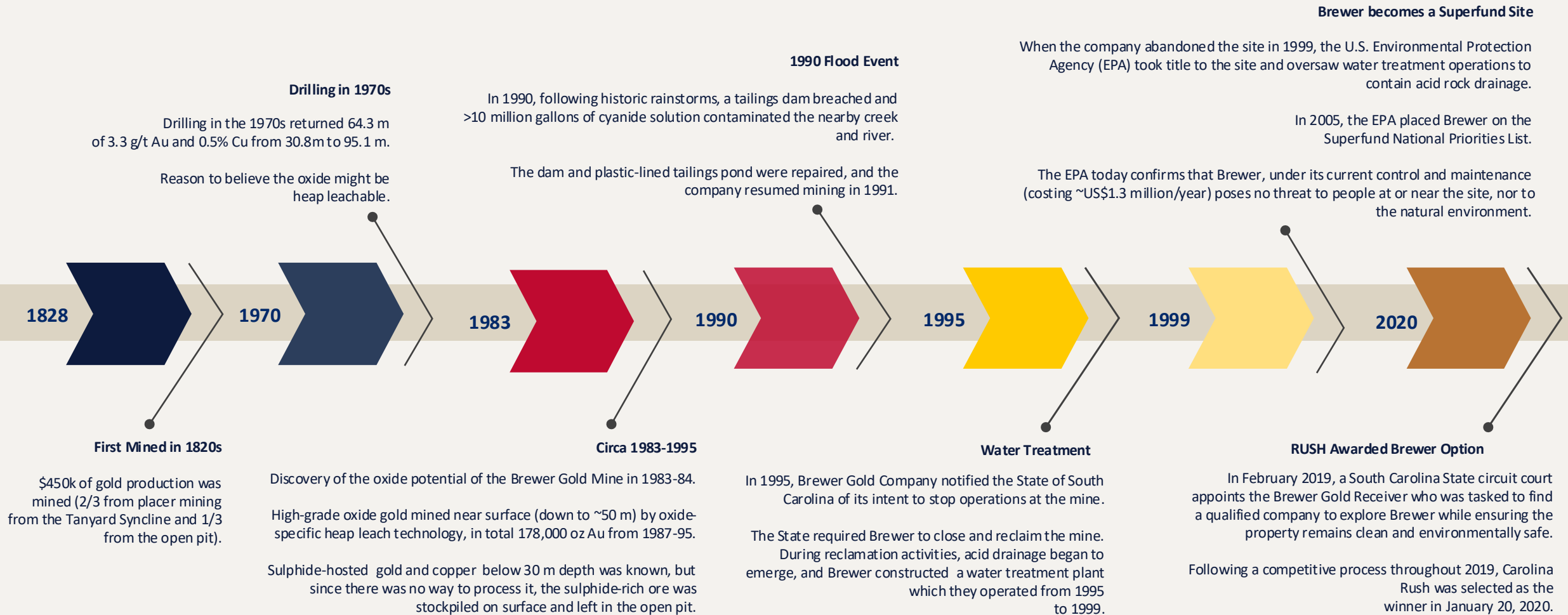
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Q2 - 2026



# Brewer History

200 years of gold prospecting, exploration and mining

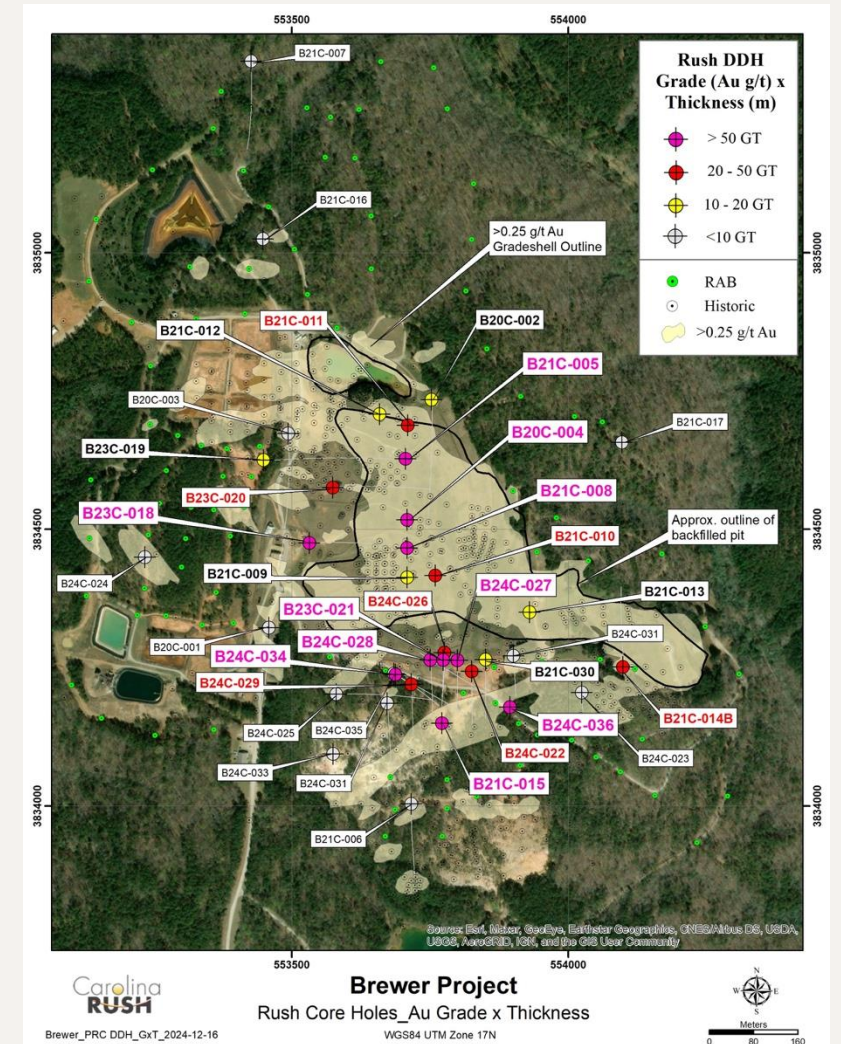


# Summary of Best Interceptions at Brewer

36 Holes drilled by Carolina Rush prior to 2026 drill program



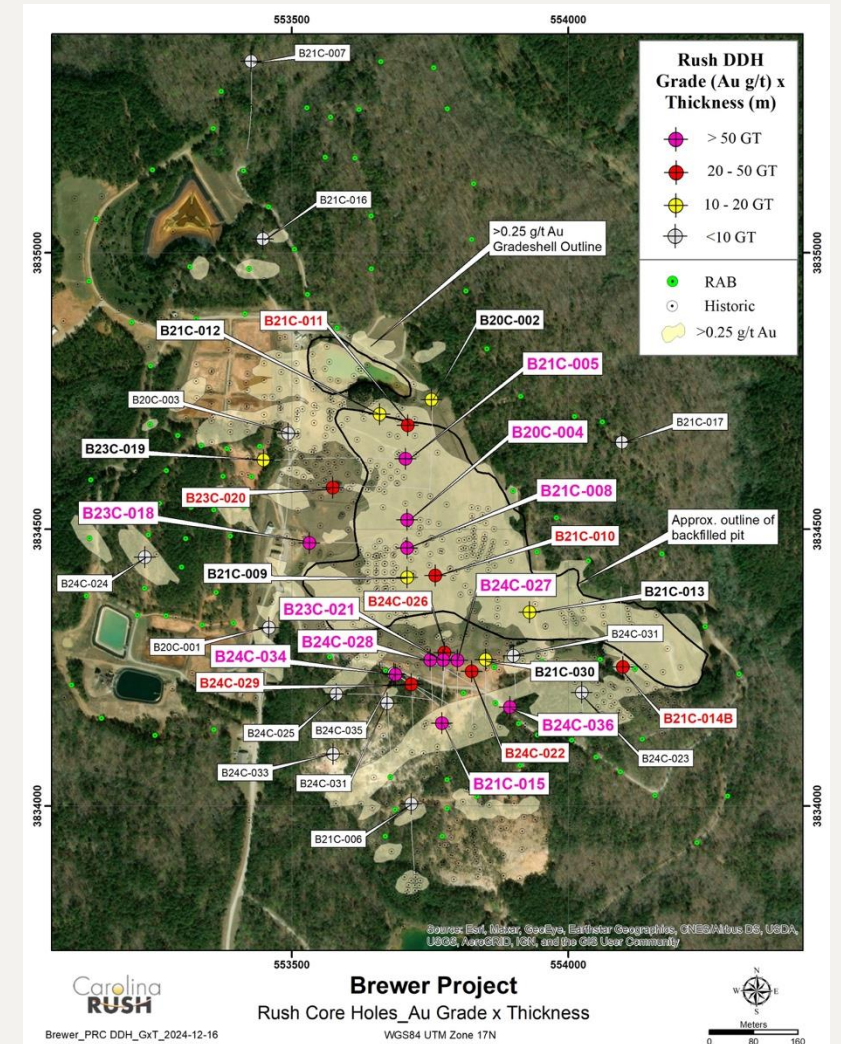
RANK	Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	Au GxT
1	B23C-021	111.50	174.00	62.50	8.45	0.28	528
2	B21C-005	56.00	237.60	181.60	1.24	0.27	225
3	B24C-036	63.20	269.50	206.30	0.66	<0.1	136
4	B21C-008	52.00	158.50	106.50	1.07	0.26	114
5	B20C-004	66.41	182.00	115.59	0.91	0.17	105
6	B23C-018	166.50	241.00	74.50	1.10	0.12	82
7	B21C-015	44.60	107.00	62.40	1.03	0.15	64
8	B24C-027	91.00	143.50	52.50	1.00	0.14	53
9	B24C-028	106.50	156.50	50.00	1.01	0.1	51
10	B24C-022	49.00	106.50	56.00	0.70	0.11	39
11	B24C-026	133.00	182.92	49.92	0.73	<0.1	36
12	B23C-020	163.50	229.45	65.95	0.50	<0.10	33
13	B21C-010	81.95	93.85	11.90	2.22	0.07	26
14	B21C-009	154.55	170.50	15.95	1.09	0.22	17
15	B20C-002	116.10	141.90	25.80	0.53	<0.1	14



# Highest Grades

Within broad mineralized zones

Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)
B20C-004	66.41	182.00	115.59	0.91	0.17
Incl.	150.50	166.00	15.50	2.35	0.46
Incl.	162.55	166.00	3.45	5.29	1.19
B21C-005	56.00	237.60	181.60	1.24	0.27
Incl.	62.00	137.00	75.00	2.13	0.26
Incl.	64.90	75.00	10.10	8.20	0.24
B21C-008	52.00	158.50	106.50	1.07	0.26
Incl.	104.00	149.23	45.23	2.03	0.52
Incl.	141.00	149.23	8.23	5.04	1.43
B21C-015	44.60	107.00	62.40	1.03	0.15
Incl.	76.50	97.70	21.20	2.23	0.36
Incl.	87.00	90.00	3.00	5.17	0.39
B23C-018	166.50	241.00	74.50	1.10	0.17
Incl.	172.00	175.50	5.50	5.77	0.12
And	203.09	216.54	13.45	1.70	0.68
B23C-021	111.50	174.00	62.50	8.45	0.28
Incl.	132.70	149.00	16.30	2.83	1.00
Incl.	170.50	173.00	2.50	168.72	<0.1
B24C-027	91.00	143.50	52.50	1.00	0.14
Incl.	121.53	140.50	18.97	1.93	0.35
Incl.	124.85	130.12	5.27	2.50	0.95
B24C-034	106.20	167.20	61.00	1.65	0.28
Incl.	121.70	167.20	45.50	2.06	0.35
Incl.	145.65	151.00	5.35	6.92	1.20

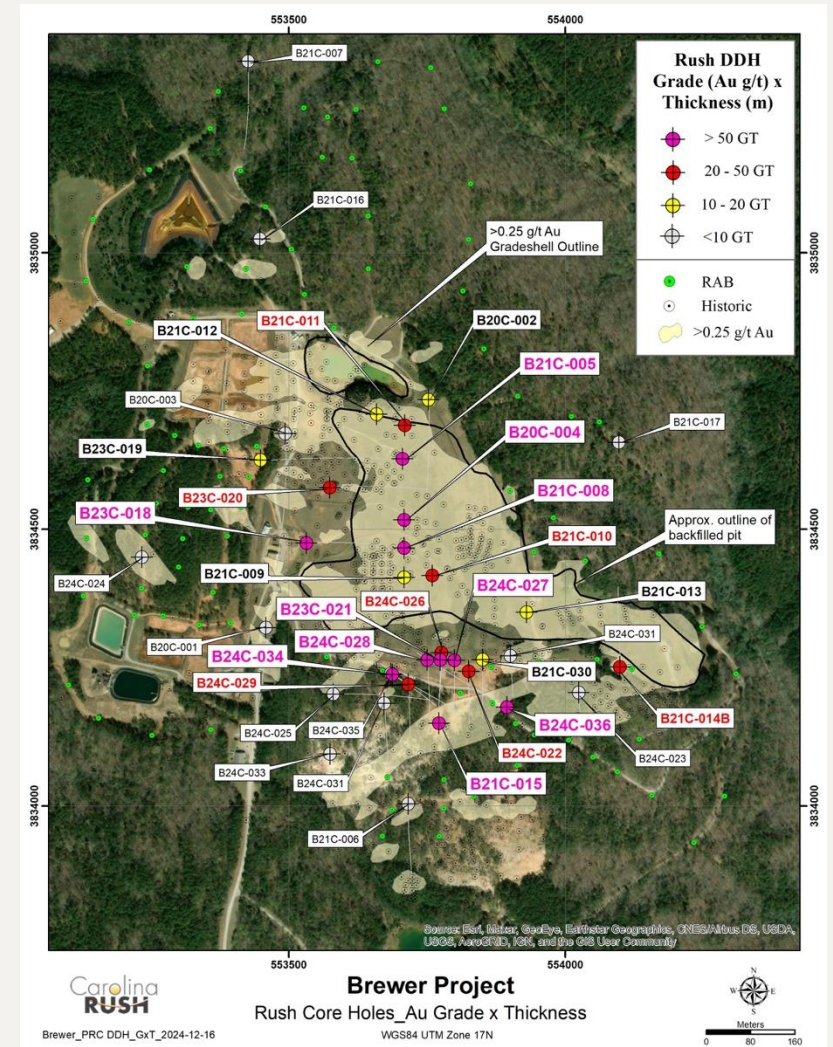


# Best Copper Results

Core drilling

BHID	From (m)	To (m)	Interval (m)	Au* (g/t)	Cu* (%)
B20C-004	161.4	169.0	7.6	2.96	0.97
B21C-005	71.9	87.5	15.6	1.43	0.54
and	190.9	210.2	19.3	0.86	0.65
and	221.0	226.0	5.0	0.45	0.51
B21C-008	105.5	149.2	43.7	2.05	0.54
B21C-015	81.5	88.5	7.0	2.88	0.74
B23C-018	203.09	215.3	12.2	1.80	0.74
B23C-021	132.70	149.00	16.30	2.83	1.00

\* Intervals reported are those that contain a minimum weighted average of 0.5% Cu over a minimum 5-meter length



# Tanyard Breccia Extended

Testing the breccia along ~250m of strike from 50-150m below surface

Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)
B21C-015	44.60	107.00	62.40	1.03	0.15
Incl.	76.50	97.70	21.20	2.23	0.36
<b>B23C-021</b>	<b>111.50</b>	<b>174.00</b>	<b>62.50</b>	<b>8.45</b>	<b>0.28</b>
Incl.	132.70	149.00	16.30	2.83	1.00
And	170.50	173.00	2.50	168.72	<0.10
Incl.	170.50	171.50	1.00	372.00	<0.10
B24C-022	49.00	106.50	56.00	0.70	0.11
Incl.	53.88	80.85	26.97	1.01	0.13
B24C-026	133.00	182.92	49.92	0.73	<0.1
Incl.	136.00	149.00	13.00	1.59	0.21
B24C-027	91.00	143.50	52.50	1.00	0.14
Incl.	121.53	140.50	18.97	1.93	0.35
B24C-028	106.50	156.50	50.00	1.01	0.10
Incl.	132.00	143.20	11.20	1.80	<0.10
B24C-029	88.50	141.50	53.00	0.47	<0.10
Incl.	109.00	120.00	11.00	1.06	<0.10
B24C-034	106.20	167.20	61.00	1.65	0.28
Incl.	143.50	154.10	10.60	4.36	0.95
B24C-036	63.20	269.50	206.30	0.66	<0.1
Incl.	236.10	252.00	15.90	2.03	<0.1

