

CAROLINA RUSH CORPORATION

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2026 and 2025

(unaudited)

EXPRESSED IN CANADIAN DOLLARS

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

CAROLINA RUSH CORPORATION

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(unaudited, expressed in Canadian dollars)

| As at | March 31 2026 | December 31 2025 |
|---|---------------------|---------------------|
| ASSETS | | |
| Current | | |
| Cash and cash equivalents | \$ 2,067,594 | \$ 2,764,383 |
| Restricted cash (note 10) | 953,727 | 205,694 |
| Exploration contribution receivable (note 10) | 82,213 | - |
| Royalty receivable (note 14) | - | 2,401 |
| Sales tax receivable | 11,777 | 15,381 |
| Prepaid expenses and deposits | 98,969 | 57,286 |
| Reclamation deposit (note 10) | 121,579 | 119,546 |
| Investment in Voltage Metals Corp. (note 13) | 12,698 | 12,698 |
| | \$ 3,348,557 | \$ 3,177,389 |
| LIABILITIES | | |
| Current | | |
| Accounts payable and accrued liabilities (note 6) | \$ 870,584 | \$ 582,193 |
| Exploration contributions advanced (note 10) | - | 153,532 |
| Reclamation provision (note 10) | 4,254 | - |
| | 874,838 | 735,725 |
| EQUITY | | |
| Share capital (note 7) | 32,114,839 | 32,114,839 |
| Warrants (note 8) | 2,778,905 | 2,778,905 |
| Contributed surplus | 9,276,241 | 8,878,569 |
| Deficit | (41,696,266) | (41,330,649) |
| | 2,473,719 | 2,441,664 |
| | \$ 3,348,557 | \$ 3,177,389 |

Nature of operations and going concern (note 1)

Commitments and contingencies (notes 10, 12)

Subsequent event (note 18)

See accompanying notes.

CAROLINA RUSH CORPORATION

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

(unaudited, expressed in Canadian dollars)

| Three months ended March 31, | 2026 | 2025 |
|--|---------------------|---------------------|
| Expenses | | |
| Corporate and administrative (notes 9, 11) | \$ 155,728 | 216,415 |
| Exploration and evaluation (note 10) | 4,730 | 426,814 |
| Share-based payments (notes 7, 11) | 397,672 | - |
| | (558,130) | (643,229) |
| Other income | | |
| Management fee income (note 10) | 169,469 | - |
| Interest income | 11,911 | 2,740 |
| Foreign exchange gain | 11,133 | 624 |
| | 192,513 | 3,364 |
| Net loss and comprehensive loss | \$ (365,617) | \$ (639,865) |
| Basic and diluted loss per share (note 15) | \$ (0.004) | \$ (0.011) |
| Weighted average number of common shares outstanding: | | |
| Basic and diluted | 90,799,482 | 59,000,112 |

See accompanying notes.

CAROLINA RUSH CORPORATION

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(unaudited, expressed in Canadian dollars)

| | Share capital | | Warrants | Contributed surplus | Deficit | Total |
|---|-------------------|----------------------|---------------------|---------------------|------------------------|---------------------|
| | Number | Amount | | | | |
| Balance, December 31, 2024 | 59,000,122 | \$ 29,460,619 | \$ 3,543,782 | \$ 7,320,181 | \$ (39,861,810) | \$ 462,772 |
| Warrants expired | - | - | (1,487,349) | 1,487,349 | - | - |
| Net loss for the period | - | - | - | - | (639,865) | (639,865) |
| Balance, March 31, 2025 | 59,000,122 | 29,460,619 | 2,056,433 | 8,807,530 | (40,501,675) | (177,093) |
| Units issued by private placements (notes 7, 8) | 31,799,360 | 2,708,769 | 789,161 | - | - | 3,497,930 |
| Broker/finder warrants (notes 7, 8) | - | (4,350) | 4,350 | - | - | - |
| Share issuance costs | - | (50,199) | - | - | - | (50,199) |
| Warrants expired | - | - | (71,039) | 71,039 | - | - |
| Net loss for the period | - | - | - | - | (828,974) | (828,974) |
| Balance, December 31, 2025 | 90,799,482 | \$ 32,114,839 | \$ 2,778,905 | \$ 8,878,569 | \$ (41,330,649) | \$ 2,441,664 |
| Share-based payments (note 7) | - | - | - | 397,672 | - | 397,672 |
| Net loss for the period | - | - | - | - | (365,617) | (365,617) |
| Balance, March 31, 2026 | 90,799,482 | \$ 32,114,839 | \$ 2,778,905 | \$ 9,276,241 | \$ (41,696,266) | \$ 2,473,719 |

See accompanying notes.

CAROLINA RUSH CORPORATION

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(unaudited, expressed in Canadian dollars)

| Three months ended March 31, | 2026 | 2025 |
|---|---------------------|-------------------|
| Operating activities | | |
| Loss for the year | \$ (365,617) | \$ (639,865) |
| Adjustments to reconcile loss to net cash used: | | |
| Share-based payments | 397,672 | - |
| Unrealized foreign exchange | (3,548) | 19,199 |
| | 28,507 | (620,666) |
| Net changes in non-cash working capital items | | |
| Exploration contributions receivable | (84,917) | - |
| Royalty receivable | 2,401 | 2,270 |
| Sales tax receivable | 3,604 | (1,156) |
| Prepaid expenses and deposits | (40,860) | (37,987) |
| Reclamation deposit | - | 206,505 |
| Accounts payable and accrued liabilities | 269,995 | 184,987 |
| Reclamation provision | 4,186 | - |
| Exploration contributions advanced | (154,927) | - |
| Net change in cash | 27,989 | (266,047) |
| Cash and cash equivalents, beginning of year | 2,970,077 | 945,121 |
| Effect of exchange rate changes on cash | 23,255 | 1,862 |
| Cash and cash equivalents, end of period | \$ 3,021,321 | \$ 680,936 |
| Cash | \$ 2,067,594 | \$ 680,936 |
| Restricted cash | 953,727 | - |
| Total cash and cash equivalents | \$ 3,021,321 | \$ 680,936 |
| Supplemental disclosure | | |
| Interest received | \$ 2,161 | \$ 11,781 |

CAROLINA RUSH CORPORATION

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(unaudited, expressed in Canadian dollars)

For the three months ended March 31, 2026 and 2025

1. NATURE OF OPERATIONS AND GOING CONCERN

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

Going Concern

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

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

As at March 31, 2026, the Company had a working capital surplus of \$2,473,719 (December 31, 2025 - \$2,441,664), incurred a loss for the current three-month period of \$365,617 (2025 - \$639,865), and, had an accumulated deficit of \$41,696,266 (December 31, 2025 - \$41,330,649).

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

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

2. BASIS OF PREPARATION

Statement of Compliance

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

These consolidated financial statements for the three-month period ended March 31, 2026, were approved and authorized for issuance by the Company’s board of directors on May 20, 2026.

CAROLINA RUSH CORPORATION

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(unaudited, expressed in Canadian dollars)

For the three months ended March 31, 2026 and 2025

BASIS OF PREPARATION (continued)

Basis of Consolidation and Presentation

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

These consolidated financial statements are prepared on the historical cost basis, except for financial instruments classified as fair value through profit and loss. These consolidated financial statements are presented in Canadian dollars, which is the Company's and PRC's functional currency.

These condensed interim consolidated financial statements do not include all of the disclosure required in annual financial statements and should be read in conjunction with the Company's audited 2025 annual consolidated financial statements. These consolidated financial statements are not necessarily indicative of the results that may be anticipated for the entire year.

3. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the Company's management to make certain estimates and judgements that they consider reasonable and realistic. These estimates and judgements are based on historical experience, future expectations, economic conditions and other factors. Despite regular reviews, changes in circumstances and assumptions may result in changes in these estimates and judgements, which could materially impact the reported amount of the Company's assets, liabilities, equity or earnings. By their nature, estimates and judgements are subject to measurement uncertainty and actual results could vary from estimates. Significant estimates and judgements used in the preparation of these condensed interim consolidated financial statements are disclosed in Note 3 of the Company's annual consolidated financial statements for the year ended December 31, 2025, unless otherwise noted.

4. MATERIAL ACCOUNTING POLICIES

The Company's accounting policies, as described in Note 4, Material Accounting Policies, of the Company's audited annual consolidated financial statements for the year ended December 31, 2025, have been applied consistently to all periods presented in these condensed interim consolidated financial statements, unless otherwise noted.

5. NEW STANDARDS AND INTERPRETATIONS ISSUED

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

IFRS 18 – Presentation and disclosure in Financial Statements

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

CAROLINA RUSH CORPORATION

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(unaudited, expressed in Canadian dollars)

For the three months ended March 31, 2026 and 2025

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

| | March 31 2026 | December 31 2025 |
|---------------------------|-------------------|---------------------|
| Suppliers | \$ 767,340 | \$ 41,768 |
| Accrued liabilities | 100,968 | 46,335 |
| Related parties (note 11) | 2,276 | 494,090 |
| | \$ 870,584 | \$ 582,193 |

7. SHARE CAPITAL

Authorized

Unlimited common shares - no par value

Unlimited preferred shares

Shares Issued – Private Placements

On December 4, 2025, the Company completed a non-brokered financing for gross proceeds of \$3,497,930 by issuing 31,799,360 units at \$0.11 per unit. Each unit consists of one common share and one-half common share purchase warrant. Each whole 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 fair value of the warrants was estimated at \$789,161 using the relative fair value method. In addition, the Company issued 71,100 broker warrants. Each broker warrant entitles the holder to purchase one common share at \$0.16 for a period of twenty-four months from closing. The fair value of the broker warrants was estimated at \$4,350 using the Black-Scholes option pricing model.

Share-based Incentive Plans

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

Stock Options

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

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

| | Number | Weighted average exercise price |
|--------------------------------|------------------|--|
| Balance, December 31, 2024 | 3,012,500 | \$0.65 |
| Expired/Cancelled | (675,000) | 1.29 |
| Balance, December 31, 2025 | 2,337,500 | \$0.46 |
| Granted (i) | 3,750,000 | 0.20 |
| Balance, March 31, 2026 | 6,087,500 | \$0.30 |

CAROLINA RUSH CORPORATION

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(unaudited, expressed in Canadian dollars)

For the three months ended March 31, 2026 and 2025

SHARE CAPITAL (continued)

- (i) On February 18, 2026, the Company granted 3,750,000 stock options to directors, officers, employees and consultants, of which 400,000 options were for the services of an investor relations consultant. All of these options were issued with an exercise price of \$0.20 and a five-year term, expiring on February 18, 2031. The options vested immediately except for the investor relations consultant options, which vest in instalments of 100,000 options every three months.

Fair value of the options issued were estimated using the Black-Scholes option-pricing model with the following weighted average assumptions:

| | 2026 |
|--|---------|
| Dividend yield | Nil |
| Expected volatility (based on historical prices) | 148% |
| Risk-free rate of return | 2.81% |
| Expected life | 5 Years |
| Share price | \$0.13 |

Share-based payments expense related to stock options for 2026 was \$397,672 (2025 - \$nil). The offsetting credit was charged to contributed surplus. Consultants' options were measured using the Black-Scholes option pricing model due to the absence of a reliable measurement of the services granted.

The following summarizes information on the outstanding stock options:

| Expiry Date | Number | Exercise price | Exercisable | Average remaining contractual life (years) |
|-------------------|-----------|----------------|-------------|--|
| June 10, 2026 | 10,500 | 2.50 | 10,500 | 0.19 |
| December 31, 2026 | 327,000 | 2.00 | 327,000 | 0.75 |
| September 5, 2028 | 2,000,000 | 0.20 | 2,000,000 | 2.43 |
| February 18, 2031 | 3,750,000 | 0.20 | 3,350,000 | 4.88 |
| | 6,087,500 | \$0.30 | 5,687,500 | 3.85 |

Share Unit Awards

Under the terms of the LTIP, the Company is authorized to issue up to a maximum of 5,900,012 share units comprised of RSUs and PSUs. Share units may be settled for cash or for common shares. As at March 31, 2026, the Company had not issued any RSUs or PSUs (note 18).

CAROLINA RUSH CORPORATION

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(unaudited, expressed in Canadian dollars)

For the three months ended March 31, 2026 and 2025

8. WARRANTS

Warrant transactions and number of warrants outstanding are as follows:

| | Number | Weighted average exercise price |
|--|-------------------|--|
| Balance, December 31, 2024 | 21,109,761 | \$0.41 |
| Issued | 15,970,780 | 0.16 |
| Expired | (4,323,343) | 1.06 |
| Balance, December 31, 2025 and March 31, 2026 | 32,757,198 | \$0.21 |

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

| | 2025 |
|--|---------|
| Dividend yield | Nil |
| Expected volatility (based on historical prices) | 132% |
| Risk-free rate of return | 2.46% |
| Expected life | 2 Years |
| Share price | \$0.105 |

The following summarizes information on the outstanding warrants:

| Expiry Date | Number | Exercise price | Weighted average remaining life (years) | Relative fair value |
|------------------|-------------------|-------------------|--|------------------------|
| April 3, 2026 | 1,094,450 | \$0.20 | 0.01 | 200,166 |
| August 15, 2026 | 7,624,468 | 0.20 | 0.38 | 738,567 |
| April 3, 2027 | 8,067,500 | 0.30 | 1.01 | 1,046,661 |
| December 4, 2027 | 15,970,780 | 0.16 | 1.68 | 793,511 |
| | 32,757,198 | \$0.21 | 1.16 | \$ 2,778,905 |

CAROLINA RUSH CORPORATION

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(unaudited, expressed in Canadian dollars)

For the three months ended March 31, 2026 and 2025

9. CORPORATE AND ADMINISTRATIVE

| | Three months ended March 31 | |
|-------------------------------------|--------------------------------|------------|
| | 2026 | 2025 |
| Consulting | \$ 10,201 | \$ 15,380 |
| Corporate development and promotion | 59,097 | 53,499 |
| Filing and transfer agent fees | 12,827 | 10,574 |
| Management fees (note 11) | 91,727 | 94,584 |
| Office and general | 9,167 | 10,173 |
| Professional fees | 9,220 | 840 |
| Salaries and benefits | 29,022 | 30,631 |
| Travel | 526 | 734 |
| | 221,787 | 216,415 |
| Earn-in recoveries (note 10) | (66,059) | - |
| | \$ 155,728 | \$ 216,415 |

10. EXPLORATION AND EVALUATION

| | Three months ended March 31 | |
|---|--------------------------------|------------|
| Mineral Project | 2026 | 2025 |
| Brewer, South Carolina, United States | \$ 4,730 | \$ 425,910 |
| New Sawyer, North Carolina, United States | - | 904 |
| | \$ 4,730 | \$ 426,814 |

Brewer Gold Project – Chesterfield County, South Carolina, United States

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

On March 1, 2020, the Company and the Brewer Receiver executed an exclusive mining lease with the option for the Company to purchase Brewer (the “Brewer Option Agreement”). On July 1, 2022 and on February 20, 2024, the Brewer Option Agreement was amended to provide the Company with the right to extend the option period to December 31, 2030, as follows:

- (i) To extend the option period to December 31, 2028, the Company in 2025 completed the requisite minimum expenditures of US \$9 million; and,
- (ii) To extend the option period up to December 31, 2029, and to December 31, 2030, respectively, the Company shall expend at least US \$1.5 million on exploration activities in the immediately prior year.

CAROLINA RUSH CORPORATION

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(unaudited, expressed in Canadian dollars)

For the three months ended March 31, 2026 and 2025

EXPLORATION AND EVALUATION (continued)

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

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

| Brewer | Three months ended | |
|------------------------|--------------------|-------------------|
| | 2026 | March 31 2025 |
| Assaying | \$ 143,905 | \$ - |
| Consulting/Contracting | 156,820 | 34,992 |
| Drilling | 1,307,649 | - |
| Field and Equipment | 87,411 | 6,888 |
| Geophysics/Surveys | - | 330,760 |
| Reports | - | 24,506 |
| Site costs | 29,493 | 23,013 |
| Travel/Transportation | 19,561 | 3,322 |
| Wages and Benefits | 26,768 | 2,429 |
| | 1,771,607 | 425,910 |
| Earn-in recoveries | (1,766,877) | - |
| | \$ 4,730 | \$ 425,910 |

Earn-in to Joint Venture Agreement with OceanaGold Corp. ("OceanaGold")

On September 15, 2025, the Company entered into an earn-in to joint venture agreement (the "Earn-in Agreement") with OceanaGold. The Earn-in 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"). On November 26, 2025, the Company's shareholders approved the Earn-In Agreement.

Pursuant to the Earn-in Agreement:

- (i) To earn an initial 50% interest, OceanaGold shall incur exploration expenditures of US \$8 million by December 31, 2027. This amount includes a minimum expenditure commitment of US \$1.5 million to be incurred during the first year.
- (ii) 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.

CAROLINA RUSH CORPORATION

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(unaudited, expressed in Canadian dollars)

For the three months ended March 31, 2026 and 2025

EXPLORATION AND EVALUATION (continued)

- (iii) To earn an additional 30% interest in the JV, OceanaGold shall incur additional expenditures of US \$12 million by December 31, 2030.
- (iv) OceanaGold may cause the JV to exercise the Underlying Purchase Option on or before December 31, 2030, by solely funding the amounts required and satisfying the financial assurance requirements of the Environmental Protection Agency (EPA) to assume historic environmental liabilities.
- (v) Upon OceanaGold exercising the Underlying Purchase Option prior to OceanaGold incurring US \$20 million of exploration expenditures, OceanaGold will have earned 80% interest in the JV and the Company's interest will be 20%. OceanaGold shall carry the Company until expenditures of US \$20 million has been incurred.
- (vi) OceanaGold may terminate the Earn-in Agreement at any time after satisfying the US \$1.5 million minimum exploration expenditure commitment. The Company may terminate the Earn-in Agreement if OceanaGold fails to satisfy the US \$1.5 million minimum exploration expenditure commitment.

Exploration Contributions and Earn-in Expenditures

OceanaGold has provided exploration contribution advances of US \$1,438,800 as of March 31, 2026 (December 31, 2025 – US \$150,000). During the three-month period ended March 31, 2026, the Company incurred exploration expenditures that exceeded the amount of exploration contribution advances received by US \$58,980 (CDN \$82,213) which is to be recovered from OceanaGold. Earn-in expenditures incurred as of March 31, 2026, were US \$1,497,780 (December 31, 2025 – US \$37,982).

The Company was appointed the initial operator at Brewer and is entitled to receive a 10% management fee on certain earn-in expenditures. During the three-month period ended March 31, 2026, the Company recognized management fees of US \$123,547 (CDN \$169,469), which qualify as earn-in expenditures.

Exploration contribution advances are initially recorded as restricted cash and as a liability. The exploration contributions are subsequently recognized as cost recoveries as earn-in expenditures are incurred, which are subject to OceanaGold's review. The United States dollar denominated expenditures are converted to Canadian dollars at historical rates and the exploration contribution advanced or receivable account is adjusted to the spot rate at the end of each reporting period, resulting in a foreign exchange adjustment.

Reclamation Deposit

In December 2025, the Company deposited US \$87,222 with the Brewer Receiver as financial assurance for drill hole abandonment purposes for the 2026 drill program at Brewer. The proper abandonment of all drill holes is subject to SC DES policies and approval. The financial assurance is reviewed on a quarterly basis to account for future drill holes and completed abandonments.

During 2024, the Company deposited US \$150,000 with the Brewer Receiver as financial assurance for drill hole abandonment purposes related to drilling programs conducted between 2022 and 2024. During 2024, the Company completed the abandonment of all open holes and in 2025, the SC DES advised the Brewer Receiver that all drill holes were properly abandoned, and the deposit was returned to the Company.

Fluctuations in the Canadian dollar equivalent represents foreign exchange adjustments based on the spot rate at the end of each reporting period.

CAROLINA RUSH CORPORATION

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(unaudited, expressed in Canadian dollars)

For the three months ended March 31, 2026 and 2025

EXPLORATION AND EVALUATION (continued)

Reclamation Provision

During 2026, a reclamation provision of US \$3,052 was established as an estimation of costs to abandon open drill holes in accordance with SC DES policies for the 2026 drill program at Brewer. Drill holes are to be abandoned as part of each years drilling program, though the Company could determine to leave certain drill holes open for further evaluation. These United States dollar denominated costs are converted to Canadian dollars at historical rates and the provision adjusted to the spot rate at the end of each reporting period, resulting in a foreign exchange adjustment.

Jefferson Gold Project – Chesterfield County, South Carolina, United States

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

New Sawyer Project – Randolph County, North Carolina, United States

On November 11, 2022, the Company entered an exploration lease with the option for the Company to purchase the 609-acre New Sawyer Gold Project from a private landowner. The Company terminated the lease in 2025.

Sawyer Project – Randolph County, North Carolina, United States

On February 1, 2023, the Company entered into an exploration lease with the option for the Company to purchase the 135-acre Sawyer Gold Project from a private landowner. The Company terminated the lease in 2025.

11. RELATED PARTY TRANSACTIONS AND BALANCES

A summary of the compensation of key management (directors/officers) of the Company is included in the table below. Key management are those persons having authority and responsibility for planning, directing and controlling activities, directly or indirectly, of the Company. Related party transactions are in the normal course of business and are recorded at the amount agreed to between the parties.

| | Three months ended | |
|---------------------------|--------------------|------------------|
| | March 31 | |
| | 2026 | 2025 |
| Management fees (i) | \$ 91,727 | \$ 94,584 |
| Share-based payments (ii) | 259,560 | - |
| | <u>\$ 351,287</u> | <u>\$ 94,584</u> |

(i) Management fees were paid or became payable to a Company controlled by Company officers.

(ii) Share-based payments represent the fair value of 2,250,000 stock options granted to Company directors and officers.

Accounts payable and accrued liabilities include \$2,276 (December 31, 2025 - \$494,090) payable to a Company director/officer.

CAROLINA RUSH CORPORATION

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(unaudited, expressed in Canadian dollars)

For the three months ended March 31, 2026 and 2025

12. COMMITMENTS AND CONTINGENCIES

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

13. INVESTMENT IN VOLTAGE METALS

On March 11, 2022, the Company received 1,269,841 common shares of Voltage Metals Corp. ("Voltage") 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 is listed for trading on the Canadian Securities Exchange. The Company retained the right to purchase from Voltage a 1% net smelter royalty (the "NSR") in the St. Laurent project for \$1 million. In 2025, the Company sold the right to purchase the NSR for \$60,000. At March 31, 2026, the Company held 1,269,841 common shares of Voltage having a market value of \$12,698 (December 31, 2025 - \$12,698).

14. GROSS OVERRIDING ROYALTY

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

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

As of March 31, 2026, the Company has received advanced royalty payments totalling AU \$102,743. The royalty receivable at December 31, 2025, represents the 2025 annual royalty of \$2,401 (AU \$2,609).

15. LOSS PER SHARE

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

16. CAPITAL MANAGEMENT

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

CAROLINA RUSH CORPORATION

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(unaudited, expressed in Canadian dollars)

For the three months ended March 31, 2026 and 2025

CAPITAL MANAGEMENT (continued)

The Company considers its capital structure to consist of shareholder equity. In order to maintain its capital structure the Company is dependent on equity funding. Funding through equity instruments is comprised of common shares, warrants and incentive stock options. The Board of Directors does not establish quantitative targets on its capital criteria

for management, however, it relies on management to review its capital management methods and requirements on an ongoing basis and make adjustments, accordingly, to sustain future development of the business.

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

17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair Value

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

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

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

Risk Management

The primary objectives of the Company's financial risk management procedures are to ensure that the outcome of activities involving elements of risk are consistent with the Company's objectives and risk tolerance, while maintaining an appropriate risk/reward balance and protecting the Company's financial position, from events that have the potential to materially impair its financial strength. These activities include the preservation of its capital by minimizing risk related to its cash. The Company does not trade financial instruments for speculative purposes and does not have a risk management committee or written risk management policies.

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

Credit Risk

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

CAROLINA RUSH CORPORATION

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(unaudited, expressed in Canadian dollars)

For the three months ended March 31, 2026 and 2025

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Currency Risk

The Company operates in Canada and the United States, thus exposing the Company to market risks from fluctuations in foreign exchange rates. The Company has certain corporate and administrative expenditures, exploration and evaluation expenditures and future potential financial commitments (Notes 10 and 12) denominated in United States dollars. The Company monitors foreign exchange rates and has not entered into any financial arrangements to hedge or protect the Company from unfavourable changes in foreign exchange rates. As at March 31, 2026, a 10% change in the United States dollar (USD) would impact the Company's loss by approximately \$50,000 (December 31, 2025 - \$22,000).

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in interest rates. The Company's excess cash is invested in financial instruments that provide safety and flexibility for early redemption. The Company's excess cash is subject to interest rate risk resulting from fluctuations in prime rates.

Liquidity Risk

Liquidity risk management requires maintaining sufficient cash, liquid investments, or credit facilities to meet the Company's operating expenditures and commitments, as they come due. The Company manages liquidity risk through the management of its capital structure as described in Note 16. The Company does not have any income from operations or a regular source of income and is highly dependent on its working capital and equity funding to support its exploration and corporate activities. There can be no assurance that the Company will be successful in its fund raising activities.

Accounts payable and accrued liabilities are generally due within 30 days. As at March 31, 2026, the Company had cash and cash equivalents of \$3,021,321 (2025 - \$2,970,077) to settle current liabilities of \$874,838 (2025 - \$735,725).

18. SUBSEQUENT EVENT

On April 20, 2026, the Company granted 678,000 restricted share units ("RSUs") to a Company director/officer. The RSUs vest over the next three years in instalments of 226,000 RSUs per year, beginning on April 20, 2027.