9 November 2026

Dear Carolina Rush Shareholder:

Thank you for your investment and for your trust.

On behalf of our Board of Directors and Management Team, I am excited to share our Strategy, Objectives, and Action Plan for the next chapter of exploration at Brewer-Jefferson, as we move forward with 100% interest and control of both projects.

Following a thorough technical review of historical exploration work, our entire Team is more excited than ever about the potential at Brewer and Jefferson. We see tremendous opportunities to cost-effectively expand our existing gold resource while pursuing multiple compelling targets with the potential for significant new gold and copper discoveries.

Our Strategy to create shareholder value across our large (3,500 acre) and growing Brewer-Jefferson land package is two-fold: **1) pursue near-surface gold expansion and discovery opportunities;** and **2) continue testing for copper-gold porphyry mineralization at depth.**

Our Objectives are:

- **Grow Brewer's existing gold resource.** We see significant potential to cost-effectively expand the current resource through targeted, near-surface drilling, with the longer-term goal of establishing a resource base capable of potentially supporting a standalone gold development opportunity.
- **Discover new gold deposits.** In addition to Brewer gold resource expansion drilling, we have multiple priority near-surface gold exploration targets that provide exciting opportunities for new discoveries separate from the known mineralization below and near the former Brewer mine.
- **Unlock Brewer-Jefferson's large-scale porphyry copper-gold potential.** The extensive mineralization encountered to date, combined with our growing understanding of the underlying geological system, reinforces our excitement about the potential for a major porphyry discovery. While higher risk than near-surface gold exploration, the potential scale of this opportunity makes it a compelling part of our exploration strategy.
- **Advance both near-surface and deep drilling opportunities through disciplined, results-driven exploration.** We intend to build on the substantial technical work completed to date, prioritize our most promising targets and deploy capital where we believe it can create the greatest value to shareholders.

Our Action Plan is:

1) Continue de-risking both the Brewer-Jefferson near-surface gold and deeper porphyry copper opportunities through metallurgical testing, geophysical analysis, age-dating, geologic mapping and surface sampling to sharpen our targets, reduce exploration risk and improve the effectiveness of future drilling.

2) Advance priority drilling targets across Brewer-Jefferson, with an initial focus on expanding the existing gold resource while pursuing compelling new gold-copper discovery opportunities.

3) Build momentum through 2027 and beyond with a sustained, flexible exploration program, adjusting the pace and scale of drilling based on the results, available capital and emerging opportunities.

4) Actively pursue strategic partnerships to help fund a substantial deep drill program designed to further test the copper-gold porphyry potential at Brewer-Jefferson.

What makes Brewer-Jefferson so compelling?

Brewer sits in the heart of North America's first gold rush and close to an established multi-million-ounce producing gold mine. We control approximately 3,500 acres in a historic mining district, including a past-producing gold mine with excellent infrastructure, a long history of mining and exploration, and strong local community support.

Importantly, Brewer today is a far more advanced and better understood project than when we first began drilling in 2020.

Our exploration work, geological interpretation and drilling completed during OceanaGold's involvement have significantly improved our understanding of the gold-copper system. We now have a much clearer picture of where we believe we can expand the existing near-surface gold resource and where to pursue the deeper, potentially much larger copper-gold porphyry system. The market backdrop has also changed considerably. When we began drilling Brewer in 2020, gold was trading below US$2,000 an ounce and copper below US$3 a pound. Since then, gold and copper prices have doubled or more, reinforcing the strategic value of growing Brewer's gold and copper resource potential.

We believe now is the right time to build on the exploration successes achieved to date.

Our near-surface gold targets offer a more immediate opportunity to grow the existing resource and work toward a potential standalone gold development. At the same time, the deeper porphyry target represents an exciting opportunity for a discovery of a much larger scale.

Our Team – including the board, management and advisors – include very technically capable people who have spent a lot of time recently thoroughly studying all technical and commercial aspects of the Brewer-Jefferson project opportunities. All of us are quite excited about the opportunities we have identified to test near-surface gold and deeper porphyry copper targets to demonstrate what we firmly believe is true: that the known Brewer mineralized system can grow to be substantially larger.

Exploration is inherently iterative, and results will ultimately determine the pace and direction of our programs. We intend to remain ambitious, but disciplined — advancing the opportunities we can control today while preserving exposure to the larger discovery potential we believe exists at depth.

On a personal note, I started buying RUSH shares — then PUC — in 2016, a year before I was appointed President and CEO. I have never sold a share, and today I am our Company's third-largest shareholder. I believe strongly in our Team, in the value of the work completed at Brewer to date, and, most importantly, in the opportunity ahead. I am invested alongside you, and I remain fully committed to creating long-term value from Brewer.

I have never been more excited about the future of Carolina Rush. We have 100% control of Brewer-Jefferson, a much stronger understanding of the geology and multiple opportunities to demonstrate the true potential of Brewer-Jefferson. Our team is energized, our objectives are clear, and we are ready to move forward.

Sincerely,



Layton Croft
President & CEO
Carolina Rush Corporation

Forward-Looking Information

This letter contains forward-looking information within the meaning of applicable Canadian securities laws, including statements regarding Carolina Rush Corporation's exploration strategy, planned technical work and drilling programs, potential mineral resource expansion, new discoveries, future development opportunities and potential strategic partnerships. Such statements are based on management's current expectations and assumptions and are subject to risks and uncertainties, including exploration results, metallurgical performance, commodity prices, financing availability, permitting and other factors that could cause actual results to differ materially. There can be no assurance that the Company's objectives will be achieved. Readers are cautioned not to place undue reliance on forward-looking information. Except as required by applicable securities laws, the Company undertakes no obligation to update such information.