FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

Rush Rare Metals Corp.
#600-1090 West Georgia Street
Vancouver, British Columbia V6E 3V7

2. Date of Material Change

July 13, 2026

3. News Release

The news release announcing the material change was disseminated on July 13, 2026, through Newsfile. The news release was also filed on SEDAR+.

4. Summary of Material Change

Rush Rare Metals Corp. filed a management information circular and related materials for Rush's annual general and special meeting of shareholders at which, among other things, the Rush shareholders will be asked to consider and vote on a special resolution under which Myriad Uranium Corp. will acquire 100% of the issued and outstanding common shares of Rush.

5.1 Full Description of Material Change

Rush Rare Metals Corp. ("Rush") filed a management information circular (the "Circular") and related materials for Rush's annual general and special meeting (the "Meeting") of shareholders ("Rush Shareholders") at which, among other things, the Rush Shareholders will be asked to consider and vote on a special resolution (the "Arrangement Resolution" approving a statutory plan of arrangement (the "Arrangement") under which Myriad Uranium Corp. ("Myriad") will acquire 100% of the issued and outstanding common shares of Rush (the "Rush Shares").

The Meeting is scheduled to take place on August 17, 2026 at 10:00 a.m. (Pacific time) at Suite 605, 1125 Howe Street, Vancouver, B.C. Mailing of the Circular and related Meeting materials has commenced and Rush Shareholders should receive them shortly. The Meeting materials can also be downloaded from Rush's issuer profile on SEDAR+ at www.sedarplus.ca. For the Arrangement to become effective, the Arrangement Resolution must first be approved at the Meeting by the affirmative vote of at least two-thirds (66 $^{2}/_{3}$%) of the votes cast by Rush Shareholders. The board of directors of Rush unanimously recommends that Rush Shareholders vote FOR the Arrangement Resolution.

On February 13, 2026, Myriad and Rush entered into an acquisition agreement and an arrangement agreement dated as of February 13, 2026 (together, the "Definitive Agreement") respecting the Arrangement. Under the Arrangement, Myriad will acquire all of the Rush Shares by issuing one Myriad common share (each, a "Myriad Share") for every 1.85 Rush Shares issued and outstanding, resulting in an exchange ratio of one (1) Rush Share to 0.5405 Myriad Shares (the "Exchange Ratio"). In addition, all of Rush's convertible securities will be replaced with Myriad convertible securities exercisable for Myriad Shares, with appropriate adjustments made to reflect the Exchange Ratio under the Arrangement.

Rush has incorporated a subsidiary, 1577075 B.C. Ltd. ("Rush Spinco"), to which Rush has transferred all of its right, title and interest in and to its Boxi Property in Quebec and has funded $100,000 to support the formation or capitalization of Rush Spinco. As part of the Arrangement, Rush Shareholders will receive one (1) Rush Spinco share for each four (4) Rush Shares issued and outstanding, in addition to the Myriad Shares they will receive under the Arrangement. Myriad's focus is wholly on achieving 100% ownership of Copper Mountain Uranium Project in Wyoming and continuing to unlock its value as quickly and efficiently as possible.

Closing of the transaction remains subject to a number of conditions, including approval of the Rush Shareholders, approval of the British Columbia Supreme Court, approval of the Canadian Securities Exchange, standard closing deliverables and other customary conditions typical for transactions of this nature. Following completion of the transaction, Rush will become a wholly owned subsidiary of Myriad and will be delisted from the CSE. The transaction does not require approval of Myriad shareholders.

Not as part of the Arrangement but concurrently with the transaction described above, Rush intends to amend its stock option plan subject to shareholder approval to permit the issuance of replacement stock options to directors and officers of Rush who are deemed to be related parties to Rush, amending Section 3.7 "*Adjustments*" of the stock option plan by adding the following:

> "In the event of a capital reorganization or change of outstanding equity shares (other than a change in the par value thereof) of the Company, a consolidation, merger or amalgamation of the Company with or into any other company or a sale of the property of the Company as or substantially as an entirety at any time while an Option is in effect, an Optionee will thereafter have the right to purchase and receive, in lieu of the Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option, the kind and amount of shares and other securities and property receivable upon such capital reorganization, change, consolidation, merger, amalgamation or sale which the holder of a number of Common Shares equal to the number of Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option would have received as a result thereof."

In the context of the Arrangement, the amendment and the resulting issuance of replacement options, being Myriad options to the directors and officers of Rush, constitutes a "related party transaction" under MI 61-101.

Between 2023 and 2026, Rush and Myriad engaged in a sequence of corporate transactions and negotiations relating to the Copper Mountain Uranium Project in Wyoming, USA, and a proposed merger under which Myriad would acquire all issued and outstanding shares of Rush. On October 18, 2023, Rush granted Myriad an option to earn up to a 75% interest in the Copper Mountain Uranium Project through staged cash payments, share issuances and exploration expenditures, establishing the framework for subsequent earn-in milestones and later merger discussions. The option agreement was subsequently amended on August 21, 2024. Myriad announced on October 24, 2024 that it had exercised its option to acquire an initial 50% interest in the Project and continued to fund exploration toward the 75% threshold. On December 8, 2025, Myriad announced that it had exercised its option to acquire an additional 25% interest in the Project, increasing its interest in the Project to 75%, with Rush holding the remaining 25% interest.

The respective boards of directors and senior management of each of Rush and Myriad, as part of their ongoing activities, regularly reviewed and discussed business strategies and strategic alternatives. In particular, in summer 2025, when it became evident to the Myriad Board that

Myriad was likely to successfully earn a 75% interest in the Copper Mountain Uranium Project under the terms of the option agreement dated October 18, 2023, as amended, the Myriad Board began to consider its alternatives as a 75% holder of the Project. Following Myriad's completion of its earn-in to a 75% interest in the Copper Mountain Uranium Project, as announced on December 8, 2025, Rush was left with a 25% participating interest and faced several strategic alternatives. These alternatives included entering into a merger with Myriad, forming a joint venture with Myriad pursuant to the option agreement (which would require Rush to fund its pro rata share of ongoing exploration expenditures or face dilution of its interest), or selling its remaining 25% interest in the Copper Mountain Uranium Project to Myriad or to a third party.

In evaluating these alternatives, the Rush Board undertook a comprehensive review of the advantages and disadvantages associated with each path. The Rush Board considered that maintaining its 25% interest through a joint venture structure could potentially result in greater long-term value for shareholders if exploration efforts proved successful; however, this outcome was uncertain and would require Rush to raise significant additional capital in order to fund its proportionate share of ongoing and future exploration programs. The Board recognized that such financings would likely be dilutive to existing Rush shareholders. In addition, while Myriad had deployed substantial capital toward marketing and investor awareness over the preceding two years, Rush had allocated comparatively limited resources to promoting its Boxi Property, and would likely need to incur significant additional expenditures to enhance its market profile, further contributing to potential shareholder dilution.

The Rush Board also considered the operational implications of continuing with a dual ownership structure. While having two arm's length parties involved in overseeing exploration activities could enhance accountability and governance, it would also introduce inefficiencies, increased administrative costs, and potential delays in decision-making, which could ultimately slow the advancement of the Copper Mountain Uranium Project and increase overall costs for both parties. These considerations were viewed as particularly relevant in light of Myriad's demonstrated ability to raise capital and its stated intention to undertake a significant exploration program at Copper Mountain in the summer of 2026, which underscored the near-term requirement for Rush to secure funding in order to maintain its interest.

The Rush Board further evaluated the potential sale of Rush's remaining 25% interest in the Copper Mountain Uranium Project. While such a transaction could have provided immediate liquidity and potentially securing value for shareholders, the Board determined that the number of viable purchasers would likely be limited, as any third-party acquirer would effectively step into Rush's position and be required to either negotiate a joint venture arrangement with Myriad or pursue a broader transaction. This dynamic was expected to constrain competition and reduce the likelihood of achieving an optimal valuation for the shareholders. The Board also considered the tax implications of a sale, noting that immediate tax liabilities at the corporate level could reduce the net proceeds ultimately available to shareholders.

In contrast, the Rush Board considered that a business combination with Myriad presented a number of strategic advantages. Since entering into the option agreement in 2023, Myriad had demonstrated strong operational execution and capital markets capability, and its shareholders had experienced significant appreciation in share value over that period. The Board determined that, subject to an acceptable exchange ratio, Rush shareholders would likely benefit from participating in the combined entity through an equity interest in Myriad. In addition, the Board believed that consolidating ownership of the Copper Mountain Uranium Project under a single entity could enhance its overall value, simplify governance, and improve access to capital, thereby benefiting shareholders of both companies.

The Rush Board also took into account the performance and strategic positioning of Rush's other assets. Exploration results at the Boxi Property since 2023 had been mixed, and the Board determined that financing activities at the Rush level could be more dilutive than financing directed specifically toward the Copper Mountain Uranium Project. Furthermore, given the nature of the Boxi Property as a rare earth elements project and its location in a jurisdiction subject to a moratorium on uranium exploration, the Board concluded that the property may be better advanced within a separate vehicle. This consideration supported the proposed spin-out of the Boxi Property into a separate entity, Spinco, to allow for a more focused development strategy independent of the Copper Mountain Uranium Project.

Following a thorough review of its strategic alternatives, including alternate financing paths without ultimate success, and there being no superior binding offer, the Rush Board determined that negotiations for a proposed merger with Myriad was in Rush's best interests and in the best interests of the Rush Shareholders.

The Myriad Board also considered the synergies of Myriad and Rush on a combined basis. Following a thorough review of its strategic alternatives, the Myriad Board, as well as a Special Committee of the Myriad Board consisting of Myriad directors Marvin Singer, Simon Clarke and Tom Lee, likewise determined that the negotiations for a proposed merger with Rush were in Myriad's best interests and in the best interests of Myriad shareholders.

With respect to the amendment of the Rush stock option plan, Rush is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to the exemptions set out in sections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, on the basis that the fair market value of the replacement options, when aggregated with the fair value of any other related party transactions associated with the Arrangement, does not exceed 25% of the Rush's market capitalization as calculated in accordance with MI 61-101.

The transaction is expected to significantly affect Rush's business by consolidating ownership of the Copper Mountain Uranium Project under a single entity, simplifying governance, reducing administrative inefficiencies, and improving decision making and operational execution. The combined entity is anticipated to have enhanced access to capital and a greater ability to fund and advance exploration activities. For Rush, the transaction eliminates the need to independently finance its pro rata share of project expenditures, reducing dilution risk to its shareholders, while allowing them to participate in the upside of the combined entity through an equity interest in Myriad. The spinout of the Boxi Property into a separate entity is expected to enable a more focused development strategy for that asset independent of the Copper Mountain Uranium Project.

It is anticipated that the amendment of Rush's stock option plan will not have any effects on the business and affairs of Rush.

Certain directors and officers of Rush and Myriad have interests in the transaction because they own shares, stock options or other interests in one or both companies. Some directors of each company also have additional interests: David Miller holds a royalty interest (2.5% NSR) in the Copper Mountain Project. In addition, certain directors and officers of each company hold shares in the other company and will receive Myriad shares in exchange for their Rush shares under the transaction. Together these interests make the transaction a related party transaction under applicable securities laws.

Certain directors and officers of Rush also hold stock options of Rush, which stock options will be replaced with stock options of Myriad concurrently the completion of the Arrangement. The replacement of Rush stock options with Myriad stock options for the directors and officers of Rush does not constitute a collateral benefit (as that term is defined in the MI 61-101) because it simply substitutes existing options held but such director and officers with equivalent options of the successor company under the Arrangement, as contemplated in the transaction agreements. The replacement does not enhance or provide additional benefits to these related parties; rather, it maintains their existing incentive rights following the transaction. In addition, the Myriad Options will be issued under a standard incentive option plan of Myriad generally available to employees in similar roles and are received solely in connection with their services as directors or officers. Therefore, the replacement options do not constitute a collateral benefit under MI 61-101.

Under the Arrangement, all Rush shareholders, including the related parties described above, will exchange their Rush shares for Myriad shares at a fixed exchange ratio. As a result, their equity interests will be converted from ownership in Rush to ownership in Myriad. Although this represents a change in the form of their investment, there is no indication of any material change in the relative percentage ownership of any such related party. Their holdings remain small in proportion to the overall equity of the combined entity, and no related party is expected to experience a material increase or decrease in ownership as a result of the transaction.

As part of its governance review of the proposed transaction, the board of Rush Rare Metals considered the independence and potential conflicts of each of its four directors—Brad Newell, David Miller, Fabiana Lara, and Tony Ricci—in accordance with Multilateral Instrument 61-101. David Miller was determined to have a material conflict of interest due to his direct and indirect royalty interest in the Copper Mountain Project, through which he and a third party are entitled to a 2.5% NSR on the sales value of any yellowcake produced. Such an interest constitutes a clear pecuniary stake in a core asset of Myriad and is generally viewed as impairing independence in the context of a takeover transaction. Similarly, Brad Newell's significant shareholdings in Myriad (1,816,500 shares) were considered material and potentially influential in the context of the Arrangement.

By contrast, Fabiana Lara and Tony Ricci were determined to be the least conflicted of the Rush directors. While both hold shares in Myriad (12,500 and 195,501 shares, respectively), these interests were considered nominal in size and not material in the context of the transaction. Accordingly, the board concluded that such holdings would not reasonably be expected to affect their judgment or independence, and that both Ms. Lara and Mr. Ricci qualify as independent directors for the purposes of Multilateral Instrument 61-101.

Consistent with this assessment, Rush established a Special Committee comprised of Ms. Lara and Mr. Ricci to evaluate and negotiate the proposed transaction. On the Myriad side, Thomas Lamb, as CEO and a director of Myriad, and a shareholder of Rush, appropriately abstained from voting in his role as a director of Myriad, and a separate Special Committee of independent directors of Myriad was formed. Each Special Committee retained its own independent financial advisors and valuation experts—RwE Growth Partners, Inc. for Rush and KPMG for Myriad—to ensure an objective and rigorous evaluation process. The committees met extensively with their advisors to review valuation methodologies, test assumptions, and assess various exchange ratio scenarios. Throughout, they maintained direct oversight of the advisory work and satisfied themselves as to the reasonableness and integrity of the conclusions reached, grounding their recommendations in independent expert analysis.

Concurrently, the Special Committees assumed primary responsibility for discussions with respective representatives of Rush and Myriad, as applicable, directing and supervising the negotiation process with a view to achieving terms that were fair and reasonable in the circumstances. In carrying out their responsibilities, the Special Committees carefully considered other strategic alternatives that may have been available to Rush and Myriad, respectively, including the potential benefits and drawbacks of pursuing such alternatives, and evaluated the operational, financial, and market risks that could arise if a definitive agreement was not reached. The Special Committees deliberated independently, without the participation of interested parties in their decision-making sessions, and maintained detailed records of their meetings and analyses. The Rush Special Committee led negotiations with representatives of Myriad, examining alternative strategic options available to Rush and Myriad and assessing the potential risks and operational impacts should the parties be unable to finalize an agreement. The Rush Special Committee also reported its findings, analysis, and recommendations to the Board and participated in Board discussions regarding the proposed transaction.

On August 6, 2025, the companies entered into their first letter of intent regarding a potential merger, which contemplated an exchange ratio of one Myriad share for every two (2) Rush shares, the transfer of the Boxi Property into a new spin-out entity, Spinco, for distribution to Rush Shareholders, and a mutual due diligence period of up to 60 days beginning August 6 and concluding no later than October 5, 2025.

Although due diligence was completed within this period, Rush disclosed on October 30, 2025 that the letter of intent had expired because its independent committee had not yet completed the required fairness opinion, noting that further time would be required for the completion of its fairness opinion.

On December 8, 2025, Rush confirmed that Myriad had earned a 75% interest in the Copper Mountain Uranium Project by spending over $5.5 million in eligible expenditures under the option agreement, stating that Myriad "has earned a 75% interest by spending over $5.5 million on eligible expenditures," and Rush CEO Peter Smith emphasized that both companies continued to discuss merger prospects and, if necessary, would negotiate a joint venture agreement, describing the Copper Mountain Uranium Project as "one of North America's largest and most exciting uranium properties." This milestone materially strengthened the strategic rationale for a merger, as unified ownership was expected to enhance project value.

On January 7, 2026, the parties entered into a renewed letter of intent, announced on January 8, 2026, which updated the exchange ratio to one Myriad share for every 1.85 Rush shares (0.5405 Myriad shares per Rush share), reaffirmed the Spinco structure, and confirmed that both companies had obtained a draft fairness opinion, thereby allowing negotiations regarding definitive agreements to ensue.

The renewed letter of intent also committed the parties to negotiate a definitive agreement within 45 days. Rush, in a further news release on January 8, 2026, reiterated Myriad's 75% earn-in and emphasized that 100% ownership of the Copper Mountain Uranium Project would be more valuable than divided ownership between Rush and Myriad.

On February 13, 2026, Rush and Myriad announced that they had executed a definitive agreement for a statutory plan of arrangement under which Rush shareholders would receive 0.5405 Myriad Shares for each Rush Share held, and the Boxi Property would be transferred to Spinco with shares distributed to Rush Shareholders. Both boards approved the transaction, which is expected to close in the first half of 2026 subject to shareholder, court, and regulatory approvals, after which Rush will become a wholly owned subsidiary of Myriad and will be delisted from the Canadian Securities Exchange.

Rush retained RwE Growth Partners, Inc. to evaluate and author a fairness opinion (the "Fairness Opinion") addressing, from a financial point of view, the divestment of its interest in the Boxi Property into Spinco, the securities of which will be held by the Rush Shareholders. In addition, the author of the Fairness Opinion was appointed to evaluate the fairness, from a financial point of view, to the Rush Shareholders of the consideration provided for in the Arrangement and such advisor delivered Fairness Opinion affirming the fairness of the Arrangement.

The author of the Fairness Opinion was retained to provide financial advice to Rush with respect to the Arrangement and to provide an opinion as to whether the offered consideration is fair, from a financial point of view, to Rush Shareholders. The author provided a draft Fairness Opinion to the Board of Rush and advised that based upon certain analyses, assumptions, qualifications and limitations, in his opinion, the consideration offered pursuant to the Arrangement was fair, from a financial point of view, to Rush and the Rush Shareholders. The final written Fairness Opinion, consistent with the draft opinion previously provided, was delivered on June 23, 2026.

The full text of the Fairness Opinion which sets forth, among other things, the assumptions made, information reviewed and matters considered by the author of the Fairness Opinion in their Fairness Opinion, as well as the limitations the opinion is subject to, is set forth as a schedule to the information circular of Rush regarding the Arrangement. Rush Shareholders are urged to read the Fairness Opinion in its entirety.

Rush is relying on the exemptions from the formal valuation and minority shareholder approval requirements set out in sections 5.5(a) and 5.7(1)(a) of Multilateral Instrument 61-101, on the basis that the fair market value of the interests of related parties participating in the Arrangement, including their shareholdings and equity based compensation, when aggregated with any other related party transactions in connection with the Arrangement, does not exceed 25% of the Rush's market capitalization.

5.2 Disclosure for Restructuring Transactions

N/A

6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

No information has been intentionally omitted from this material change report.

8. Executive Officer

Peter Smith, Chief Executive Officer
778.999.7030

9. Date of Report

July 13, 2026