

RUSH GOLD CORP.

FINANCIAL STATEMENTS

FOR THE YEARS ENDED APRIL 30, 2025 AND 2024

Expressed In Canadian Dollars

Independent Auditor's Report

To the Shareholders of:
RUSH GOLD CORP.

SERVICE

Opinion

We have audited the financial statements of Rush Gold Corp ("the Company"), which comprise the statements of financial position as at April 30, 2025 and 2024, and the statements of loss and comprehensive loss, changes in shareholders' equity (deficiency), and cash flows for the years then ended, and notes to the financial statements, including a summary of material accounting policies.

INTEGRITY

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

TRUST

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company incurred a net loss of \$149,085 during the year ended April 30, 2025, and as of that date, had accumulated losses since inception of \$445,670. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our auditor's report.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis. Our opinion on the financial statements does not cover the other information and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

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WDM

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mike Kao.

WDM

Chartered Professional Accountants

Vancouver, BC
July 31, 2025



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RUSH GOLD CORP.
STATEMENTS OF FINANCIAL POSITION
As at April 30, 2025 and 2024
(Expressed in Canadian Dollars)

		2025	2024
	Note	\$	\$
ASSETS			
Current:			
Cash and cash equivalents		501	78,111
Prepayment	4	38,350	-
Receivables	5	10,975	-
		49,826	78,111
Non-current:			
Mineral property	3	41,914	26,789
		91,740	104,900
LIABILITIES			
Current:			
Accounts payable and accrued liabilities	6	140,800	10,000
Subscriptions payable		3,000	3,000
Due to related party	8	5,125	-
		148,925	13,000
SHAREHOLDERS' EQUITY (DEFICIENCY)			
Share capital	9	388,485	388,485
Deficit		(445,670)	(296,585)
Total shareholders' equity (deficiency)		(57,185)	91,900
		91,740	104,900

Nature of business and going concern (Note 1)
Subsequent events (Note 13)

Approved on behalf of the board of directors:

"Anthony Zelen"

Anthony Zelen, Director

"Robert Birmingham"

Robert Birmingham, Director

The accompanying notes form an integral part of these financial statements.

RUSH GOLD CORP.**STATEMENTS OF LOSS AND COMPREHENSIVE LOSS****For the Years Ended April 30, 2025 and 2024**

(Expressed in Canadian Dollars)

		2025	2024
	Note	\$	\$
EXPENSES			
Professional fees	7,8	140,315	48,861
Transfer agent		4,340	-
Exploration and evaluation costs	3	2,125	-
Interest and bank charges		2,290	1,062
Office expenses		15	1,733
		(149,085)	(51,656)
Other Expense			
Foreign exchange loss		-	(140)
NET LOSS AND COMPREHENSIVE LOSS		(149,085)	(51,796)
Loss per common share:			
- Basic and diluted		(0.014)	(0.006)
Weighted average number of common shares outstanding:			
- Basic and diluted		10,663,000	8,943,471

The accompanying notes form an integral part of these financial statements.

RUSH GOLD CORP.**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)****For the Years Ended April 30, 2025 and 2024**

(Expressed in Canadian Dollars)

	Note	Number of Shares	Share Capital Amount \$	Special Warrant Reserve \$	Deficit \$	Total \$
Balance, April 30, 2023		8,900,500	214,800	173,685	(244,789)	143,696
Exercise of special warrants	9	1,763,000	173,685	(173,685)	-	-
Net loss for the year		-	-	-	(51,796)	(51,796)
Balance, April 30, 2024		10,663,500	388,485	-	(296,585)	91,900
Net loss for the year		-	-	-	(149,085)	(149,085)
Balance, April 30, 2025		10,663,500	388,485	-	(445,670)	(57,185)

The accompanying notes form an integral part of these financial statements.

RUSH GOLD CORP.
STATEMENTS OF CASH FLOWS
For the Years Ended April 30, 2025 and 2024
(Expressed in Canadian Dollars)

	2025	2024
	\$	\$
Cash used in:		
Operating activities		
Net loss for the year	(149,085)	(51,796)
Changes in non-cash working capital:		
Amounts receivable	(10,975)	-
Accounts payable and accrued liabilities	130,800	(57,030)
Due to related party	5,125	-
Prepayment	(38,350)	-
Cash used in operating activities	(62,485)	(108,826)
Investing activity		
Mineral property acquisition costs	(15,125)	-
Cash used in investing activity	(15,125)	-
Change in cash	(77,610)	(108,826)
Cash, beginning of year	78,111	186,937
Cash, end of year	501	78,111

The accompanying notes form an integral part of these financial statements.

RUSH GOLD CORP.

NOTES TO THE FINANCIAL STATEMENTS

For the years ended April 30, 2025 and 2024

(Expressed in Canadian Dollars)

1. NATURE OF BUSINESS AND GOING CONCERN

Rush Gold Corp. (the “Company”) was incorporated on June 23, 2020 under the laws of the Province of British Columbia, Canada by a Certificate of Incorporation issued pursuant to the provisions of the Business Corporations Act (British Columbia). The principal business of the Company is the acquisition, exploration and evaluation of resource properties. The head office and registered and records office of the Company is located at Suite 1570 – 505 Burrard Street, Vancouver, British Columbia, V7X 1M5.

These financial statements have been prepared on a going concern basis, which assumes the Company will continue its operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The Company incurred a loss of \$149,085 during the year ended April 30, 2025 (2024 - \$51,796) and has a working capital deficiency of \$99,099 as at April 30, 2025 (2024 – working capital \$65,111), and has accumulated deficit as at April 30, 2025 of \$445,670 (2024 - \$296,585). The Company does not earn revenue and is reliant on share issuances for its funding. There is no assurance that sufficient funding (including adequate financing) will be available to conduct its business. These factors may present a material uncertainty over the Company’s ability to continue as a going concern. The application of the going concern concept is dependent upon the Company’s ability to generate future profitable operations and receive continued financial support from its creditors and shareholders. These financial statements do not give effect to any adjustments that might be required should the Company be unable to continue as a going concern.

Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and Interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”). The material accounting policies set out in Note 2 have been applied consistently to the years presented in these financial statements. These financial statements were reviewed, approved and authorized for issuance by the Company’s Board of Directors on July 31, 2025.

Basis of presentation

These financial statements have been prepared on a historical cost basis, except for certain financial instruments classified as financial instruments at fair value through profit or loss, which are stated at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Functional and Presentation Currency

The presentation and functional currency of the Company is the Canadian dollar. All amounts in these financial statements are expressed in Canadian dollars (“CAD”), unless otherwise indicated.

2. MATERIAL ACCOUNTING POLICIES

Significant estimates and assumptions

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company’s management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the fair value measurements for financial instruments and the recoverability and measurement of deferred tax assets.

RUSH GOLD CORP.
NOTES TO THE FINANCIAL STATEMENTS
For the years ended April 30, 2025 and 2024
(Expressed in Canadian Dollars)

2. MATERIAL ACCOUNTING POLICIES (continued)

Significant judgments

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments applying to the Company's financial statements include the assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

Exploration and evaluation assets

The Company is in the process of exploring its exploration and evaluation assets and has not yet determined whether these properties contain ore reserves that are economically recoverable.

All expenditures related to the acquisition of mineral properties are capitalized on a property-by-property basis, net of recoveries which are recorded when received, until these mineral properties are placed into commercial production, sold or abandoned. If commercial production is achieved from a mineral property, the related mineral properties are tested for impairment and reclassified to mineral property in production. If a mineral property is sold or abandoned, the related capitalized costs will be expensed to profit or loss in that period.

All expenditures related to the exploration and evaluation of mineral properties, net of recoveries which are recorded when received, are expensed to net loss in the period in which they are incurred.

From time to time, the Company may acquire or dispose of all or part of its mineral property interests under the terms of property option agreements. Options are exercisable entirely at the discretion of the optionee, and accordingly, option payments are recognized when paid or received.

Although the Company has taken steps to verify the title to mineral properties in which it has an interest in accordance with general industry standards, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and, as such, title may be affected.

Exploration and evaluation assets are not subject to depletion or amortization but rather are tested for impairment when circumstances indicate that the carrying value may not be recoverable.

The Company's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The Company recognizes the cost of future reclamation and remediation as a liability when: the Company has a legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and a reasonable estimate of the obligation can be made. The liability is measured initially by discounting expected costs to the net present value using pre-tax rates and risk assumptions specific to the liability. The resulting cost is capitalized to the carrying value of the related assets or expensed to profit or loss where there is no carrying value of the related assets, or where the cost is not recoverable. In subsequent periods, the liability is adjusted for accretion of the discount with the offsetting amount charged to the statement of comprehensive income as a finance cost. Any change in the amount or timing of the underlying cash flows is adjusted to the carrying value of the liability, with the offsetting amount recorded as an adjustment to the reclamation and remediation provision cost included in mineral properties or exploration, evaluation and development expenses. Any amount charged to the carrying value of assets is depreciated over the remaining life of the relevant assets.

It is reasonably possible that the ultimate cost of remediation and reclamation could change in the future due to uncertainties associated with defining the nature and extent of environmental disturbance, the application of laws and regulations by regulatory authorities, changes in remediation technology and changes in discount rates. The Company reviews its reclamation and remediation provision at least annually and as evidence becomes available indicating that its expected reclamation and remediation costs may have changed. Any such changes in costs could materially impact the future amounts recorded as reclamation and remediation provision.

RUSH GOLD CORP.
NOTES TO THE FINANCIAL STATEMENTS
For the years ended April 30, 2025 and 2024
(Expressed in Canadian Dollars)

2. MATERIAL ACCOUNTING POLICIES (continued)

Exploration and evaluation assets (continued)

As at April 30, 2025 and 2024, the Company did not have any reclamation and remediation liabilities.

Impairment of non-financial assets

Exploration and evaluation assets are tested for impairment when circumstances indicate that the carrying value may not be recoverable. When facts and circumstances suggest that the carrying amount of an asset exceeds its recoverable amount, the Company performs an impairment test by comparing the recoverable amount to the carrying amount of the relevant exploration and evaluation property. The recoverable amount is the higher of fair value less costs to sell and value in use. When the carrying value exceeds the recoverable amount of the relevant exploration and evaluation property, an impairment charge is recorded and the property is written down to its recoverable amount. In addition, exploration and evaluation assets are tested for impairment at the date they are transferred to mineral properties.

Non-financial assets other than goodwill that have suffered an impairment are evaluated for possible reversal of the impairment whenever events or changes in circumstances indicate that the impairment may have reversed.

Cash and cash equivalents

The Company considered all highly liquid instruments with a maturity of three months or less at the time of issuance, are readily convertible to known amounts of cash, and which are subject to insignificant risk of changes in value to be cash equivalents. As at April 30, 2025, there are \$Nil (2024: \$Nil) cash equivalents held.

Share capital

Common shares and special warrants are classified as equity. Transaction costs directly attributable to the issue of common shares and special warrants are recognized as a deduction from equity as share issue costs, net of any tax effects. Common shares issued for consideration other than cash are valued based on their fair value at the date the shares are issued.

Share issue costs and other legal fees related to and incurred in advance of share subscriptions are recorded as deferred financing costs. Share issue costs related to uncompleted share subscriptions are charged to profit or loss.

Loss per share

Basic earnings (loss) per share is computed by dividing net loss available to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted loss per share is computed similar to basic loss per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting periods. If these computations prove to be anti-dilutive, diluted loss per share is the same as basic loss per share.

Income taxes

Current income tax:

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the country where the Company operates and generates taxable income.

RUSH GOLD CORP.
NOTES TO THE FINANCIAL STATEMENTS
For the years ended April 30, 2025 and 2024
(Expressed in Canadian Dollars)

2. MATERIAL ACCOUNTING POLICIES (continued)

Income taxes (continued)

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax:

Deferred income tax is based on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of economic resources will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation estimated at the end of each reporting period, taking into account the risks and uncertainties surrounding the obligation.

Financial instruments

i. Classification

The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as fair value through profit or loss ("FVTPL"). For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at fair value through other comprehensive income ("FVTOCI"). Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

ii. Measurement

- ***Financial Assets and Liabilities at amortized cost*** – Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.
- ***Financial Assets and Liabilities at FVTPL*** – Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the Statements of Comprehensive Income. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the Statements of Comprehensive Income in the period in which they arise.

RUSH GOLD CORP.

NOTES TO THE FINANCIAL STATEMENTS

For the years ended April 30, 2025 and 2024

(Expressed in Canadian Dollars)

2. MATERIAL ACCOUNTING POLICIES (continued)

Standards issued but not yet effective

Certain pronouncements have been issued by the IASB or IFRIC that are effective for accounting periods beginning on or after January 1, 2025. These updates are not applicable or consequential to the Company and have been omitted from discussion herein.

3. MINERAL PROPERTY

Skylight Property, Nevada, USA

On July 15, 2021, and as amended on February 28, 2022, June 30, 2022, April 3, 2023, August 18, 2023, October 31, 2023 and January 5, 2024, the Company entered into a purchase option agreement (the "Option Agreement") with Silver Range Resources Ltd. ("Silver Range") and Manta Minerals Ltd. ("Manta"), whereby the Company was granted exclusive rights to acquire 100% of Silver Range's 2 mining claims located in Nevada, United States.

As the Company's listing was not completed by March 31, 2024, the Option Agreement was automatically terminated in accordance with the terms of the agreement.

On April 24, 2025, the Company entered into a new purchase option agreement ("New Option Agreement") with Silver Range and Manta, whereby the Company was granted exclusive rights to acquire a 100% in the 16 mining claims comprising the Skylight Property located in Nevada, United States.

In order to exercise the option, the Company must meet the following commitments:

- a) Pay to Silver Range an aggregate of \$310,000 as follows:
 - a. \$10,000 on or before January 31, 2025 (paid);
 - b. An additional \$5,125 on or before May 1, 2025 (paid);
 - c. An additional \$100,000 on or before the first anniversary of the New Option Agreement; and
 - d. An additional \$200,000 on or before the second anniversary of the New Option Agreement;

The following summarizes the cumulative costs capitalized:

	2025	2024
	\$	\$
Balance, beginning of the year	26,789	26,789
Land taxes and government fees	15,125	-
Balance, end of the year	41,914	26,789

The following summarizes the exploration and evaluation expenditures on the Nevada property during the years ended April 30, 2025 and 2024:

	2025	2024
	\$	\$
Geophysical costs	2,125	-
Exploration and evaluation expenditures for the year	2,125	-

RUSH GOLD CORP.

NOTES TO THE FINANCIAL STATEMENTS

For the years ended April 30, 2025 and 2024

(Expressed in Canadian Dollars)

4. PREPAYMENTS

Prepayments include advance payments for listing services. As of April 30, 2025, the total prepaid amount is \$38,350 (2024 - \$Nil), which includes \$34,850 relating to retainers for listing and \$3,500 relating to a vendor invoice for services to be rendered in a future period.

5. RECEIVABLES

The Company's receivables are comprised of GST receivable. As at April 30, 2025, the Company had \$10,975 (2024 - \$Nil) in receivables.

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2025	2024
	\$	\$
Accounts payable	84,984	-
Accrued liabilities	55,816	10,000
Total accounts payable and accrued liabilities	140,800	10,000

7. PROFESSIONAL FEES

	2025	2024
	\$	\$
Legal	82,553	27,001
Audit and Accounting	43,762	9,860
Consulting fees	14,000	12,000
Total professional fees	140,315	48,861

8. RELATED PARTY TRANSACTIONS

Key management compensation

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers. The Company entered into the following transactions with related parties during the year ended April 30, 2025.

For the year ended April 30, 2025, the Company incurred a total of \$14,000 (2024 - \$12,000) in consulting fees to the former CFO.

Also, during the year ended April 30, 2025, the CEO paid acquisition costs and exploration and evaluation expenditures on behalf of the Company amounting to \$5,125 on the Skylight property. This has been recognized as a loan and is non-interest bearing.

As at April 30, 2025, there was \$5,250 (2024 - \$Nil) due to the former CFO included in accounts payable.

RUSH GOLD CORP.

NOTES TO THE FINANCIAL STATEMENTS

For the years ended April 30, 2025 and 2024

(Expressed in Canadian Dollars)

9. SHARE CAPITAL

a. Authorized

Unlimited number of common shares without par value.

b. Issued and outstanding

During the year ended April 30, 2025, the Company did not have any share capital activity.

During the year ended April 30, 2024, the Company issued 1,763,000 common shares pursuant to the automatic exercise of the Special Warrants originally issued on April 21, 2023 by way of a private placement with certain investors and Directors of the Company.

c. Special warrants

During the year ended April 30, 2025 the Company did not issue any special warrants and collected gross proceeds of \$Nil (2024 - \$Nil) in relation to Special Warrants private placement. On April 21, 2023, under the First Special Warrant Private Placement, the Company issued an aggregate of 1,763,000 Special Warrants at a price of \$0.10 per Special Warrant for gross proceeds of \$176,300 received during the years ended 2021, 2022 and 2023 from the sale of the Special Warrants. The special warrants automatically converted to common shares for no additional consideration on December 10, 2024.

During the year ended April 30, 2025, the Company did not issue any special warrants and incurred \$Nil share issuance costs.

10. INCOME TAXES

A reconciliation of combined federal and provincial corporate income taxes of statutory rates of 27% and the Company's effective income tax expense is as follows:

		2025	2024
Net loss for the year	\$	(149,085)	(51,796)
Combined federal and provincial rate		27%	27%
Expected income recovery		(40,254)	(13,985)
Permanent differences		-	-
Change in unrecognized deductible temporary differences		40,254	13,985
Total income tax recovery	\$	-	-

The significant components of the Company's deferred tax assets are as follows:

		2025	2024
Share issuance costs	\$	200	341
Non-capital losses		95,337	55,338
Mineral resource properties		24,995	24,422
		120,532	80,101
		120,532	(80,101)
Net deferred tax asset	\$	-	-

RUSH GOLD CORP.
NOTES TO THE FINANCIAL STATEMENTS
For the years ended April 30, 2025 and 2024
(Expressed in Canadian Dollars)

10. INCOME TAXES (continued)

The significant components of the Company's temporary differences and unused tax losses that have not been included on the consolidated statement of financial position are as follows:

Temporary differences	Expiry	2025
Share issuance costs	2042 to 2047	\$ 739
Non-capital losses	2041 to 2045	353,099
Mineral resource properties	No expiry	92,576
Total		353,099

The Company has not recorded deferred tax assets related to these unused non-capital loss carry forwards as it is not probable that future taxable profits will be available to utilize these losses.

As at April 30, 2025, the Company has a non capital loss for income tax purposes of approximately \$323,099 which may be carried forward to apply against future year income tax for Canadian income tax purposes, subject to the final determination by taxation authorities, expiring in 2041 to 2045.

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at April 30, 2025 the Company's financial instruments consisted of cash, accounts payable and accrued liabilities, due to related party, and subscriptions payable, which are all measured at amortized cost.

The carrying values of accounts receivable, accounts payable and accrued liabilities, due to related party, and subscription payable approximate their fair values due to the short period to maturity.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. The Company believes it has no significant credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. The Company achieves this by maintaining sufficient cash and seeking equity financing when needed.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

(a) 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 the market interest rates. The Company's cash is held in an account with a major Canadian financial institution. The funds may be withdrawn at any time without penalty.

(b) Foreign currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is not exposed to significant foreign exchange rate risk.

RUSH GOLD CORP.

NOTES TO THE FINANCIAL STATEMENTS

For the years ended April 30, 2025 and 2024

(Expressed in Canadian Dollars)

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

(c) Other price risk

Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. As at April 30, 2025 the Company has no investments in publicly traded securities and is not exposed to price risk.

12. CAPITAL MANAGEMENT

Capital is comprised of the Company's shareholders' equity (deficiency). As at April 30, 2025, the Company's shareholders' equity (deficiency) was \$57,185 (2024 shareholders' equity - \$91,900) and current liabilities was \$148,925 (2024 - \$13,000). The Company's objectives when managing capital are to maintain financial strength and to protect its ability to meet its future liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels. The Company currently is not subject to externally imposed capital requirements, and there have been no changes in the Company's management of capital during the year.

13. SUBSEQUENT EVENTS

Subsequent to April 30, 2025, the Company:

- Completed its Initial Public Offering ("IPO") of 4,500,000 common shares at a purchase price of \$0.10 per common share for gross proceeds of \$450,000.
- Paid \$45,000 in agent's commission and \$29,925 in agent corporate finance fee.
- Issued to the agent 250,000 common shares at \$0.10 per common share with an aggregate fair value of \$25,000 in connection with the IPO.
- Granted 450,000 agents warrants with an exercise price of \$0.10 per common share expiring on June 20, 2027.