

Carolina Rush Amends Option Agreement for Brewer Gold-Copper Project, Eliminating Payments During Exploration

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Toronto, February 21, 2024 - [Carolina Rush Corp.](#) (TSXV: RUSH) (OTCQB: PUCCF) ("Carolina Rush", "Rush" or the "Company") has negotiated a major modification to its Option Agreement for the acquisition of the Brewer Mine Property in South Carolina. Rush has executed the Fifth Amendment to the Brewer Option Agreement with the Brewer Gold Receiver ("Receiver"), which eliminates any option payments during exploration and until closing a potential purchase.

Highlights:

- No option payments for remainder of Option Period (through December 31, 2030)
- Purchase price formula streamlined to be 60% of government past costs through 2024 plus pro-rated annual government costs from 2025 until closing, should Rush exercise its option
- Financial assurance at closing can be satisfied through one of five non-cash methods

Carolina Rush President and CEO Layton Croft commented: "We extend our sincere appreciation to the Receiver, South Carolina's Department of Health and Environmental Control (SC DHEC) and the U.S. Environmental Protection Agency (EPA) for their steadfast support of Carolina Rush. Their continued endorsement reaffirms their belief in our capacity to explore the Brewer Gold-Copper Project responsibly and successfully. With the amended Option Agreement providing almost 7 years without option payment requirements, we can deploy maximum available capital into the ground for ongoing exploration."

Court-appointed Receiver Kelly Lowry stated: "It is my responsibility to oversee the Brewer property, including Carolina Rush's operations, and to coordinate with SC DHEC and EPA, the two regulatory agencies currently responsible for remediation of the site. Recognizing that successful and responsible minerals exploration demands ample time, Rush's diligence, excellent work and professionalism to date justifies the amendment of the Option Agreement. The adjustment defers previously stipulated annual option payments, originally slated to commence in 2025, to the closing of Brewer's sale, contingent on Rush's decision to exercise its option. We all share a common goal of success at Brewer, provided that Rush maintains its current performance standards in accordance with all applicable laws, regulations, and agreements."

The Brewer site covers 397 hectares (981 acres) of private land located 115 kilometers (72 miles) southeast of Charlotte Douglas International Airport in Chesterfield County, South Carolina. The property enjoys easy access, streamlined permitting, excellent infrastructure, and a robust regional mining supplier and labor pool. Brewer is located 17 kilometers (10.5 miles) from the producing, open pit and underground Haile Gold Mine. Haile provides a positive example of South Carolina's pro-mining commitment, especially to the revitalization of historic mines into modern, environmentally responsible operations.

Acquisition of Brewer comes without any underlying royalties and with all existing infrastructure, facilities and equipment from previous mining operations. This includes high voltage power lines connected to a nearby transformer sub-station, extensive graded roads, site-wide water distribution infrastructure and treatment systems, an abundant industrial water supply for potential future mining operations, dozens of groundwater monitoring wells, heavy machinery and vehicles, equipped office and maintenance facilities, and more than 283 hectares (700 acres) of quality timber reserves.

Brewer Option Agreement

If Rush exercises its option to purchase Brewer, the price will be determined by two components: 1) 60% of

past costs incurred by SC DHEC and EPA at Brewer between 2005-2024; and 2) the pro-rated sum of deferred annual payments incurred by the Company from 2025 through 2030. Also, if Rush exercises its option to purchase Brewer, it will be required to post financial assurance at closing, which, according to EPA guidelines, can be satisfied through one of the following: Trust Funds; Letters of Credit; Surety Bonds; Insurance Policies; Corporate Financial Tests; or Corporate Guarantees (<https://www.epa.gov/enforcement/financial-assurance-superfund-settlements-and-orders>).

The amended Brewer Option Agreement also stipulates that Rush will abandon all exploration boreholes in accordance with SC DHEC regulations. To date the Company has capped but not yet abandoned 19 holes, in order to be able to conduct downhole geophysical surveys and/or extend holes later in the program. The Option Agreement requires Rush to deposit US\$150,000 in a Receiver-controlled escrow account within 120 days of the Fifth Amendment's effective date (February 20, 2024). The Company will report to the Receiver and SC DHEC on a quarterly basis the updated status of borehole abandonment, after which the funds in escrow will be adjusted accordingly. For more details about the Brewer Option Agreement and the history of Brewer, see <https://thecarolinarush.com/brewer-gold-copper-project/>.

History of Brewer

Gold was first discovered at Brewer in the 1820s, as part of North America's first gold rush. About 200,000 ounces of gold has been produced at Brewer historically. From 1987-1995, Brewer produced 178,000 ounces of oxide gold from two open pits that extended to 50-metre depths. Operated by the U.K.-owned Brewer Gold Company ("BGC"), more than 12 million tons of ore and waste rock were mined from two open pits. After ceasing mining operations, BGC's reclamation efforts from 1995-1999, guided by SC DHEC, fell short of achieving a fully reclaimed site. BGC abandoned the site in 1999, leaving SC DHEC and the EPA to manage the site, finalize reclamation, and treat acid-mine drainage until today.

In 2005, the Brewer site was designated a US EPA Superfund site as per the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA") due to water quality threats. BGC's abandonment of the property left SC DHEC and EPA with no options for addressing water quality threats from the site other than using the CERCLA response actions funded by EPA and SC DHEC. Both entities retained access to the property for purposes of constructing, operating, and maintaining the wastewater treatment plant and otherwise carrying out the CERCLA remedy. With the interim wastewater treatment addressing potential environmental risks, in 2019, SC DHEC, through a South Carolina court, appointed the Brewer Gold Receiver (a legal construct similar to a trustee) to facilitate the leasing, sale or other use or disposition of the abandoned property, including potential renewal of mineral exploration and mining development.

In January 2020, Carolina Rush (then known as Pancontinental Resources) emerged as the chosen entity, through a competitive process, to explore and purchase the former Brewer Gold Mine Property (see Company news releases dated January 15, 2020, March 2, 2020, April 22, 2020, March 23, 2022, and July 12, 2022).

Qualified Person

The technical information in this news release has been prepared in accordance with Canadian regulatory requirements as set out in NI 43-101 and reviewed and approved by Patrick Quigley, MSc, CPG-12116, a Qualified Person as defined by NI 43-101.

About Carolina Rush

[Carolina Rush Corp.](#) (TSXV: RUSH) (OTCQB: PUCCF) is exploring the Carolina Terrane in the southeastern USA. Its flagship Brewer Gold-Copper Project is located at the past-producing, 397-hectare Brewer Gold Mine property in Chesterfield County, South Carolina, 17 kilometers along trend from the producing Haile Gold Mine. In January 2023, the Company signed exclusive mineral exploration lease and purchase option agreements for both the 246.6-hectare New Sawyer Gold Mine Property and the 54.6-hectare Sawyer Gold Mine Property, both located on the Sawyer Gold Trend and in Randolph County, North Carolina.

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For additional information please visit our new website at <http://www.TheCarolinaRush.com/> and our X feed: <https://twitter.com/TheCarolinaRush>.

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