RUSH URANIUM CORP. CLOSES INITIAL PUBLIC OFFERING AND LISTING ON THE CANADIAN SECURITIES EXCHANGE

Vancouver, B.C. – January 25, 2023 – RUSH URANIUM CORP. ("**Rush**" or the "**Company**") is pleased to announce that it has closed its initial public offering ("**IPO**"), issuing 7,670,000 common shares of the Company (each, an "**Offered Share**") at a price of $0.10 per Offered Share for total gross proceeds of $767,000. The IPO was conducted pursuant to the Company's final prospectus dated December 13, 2022 (the "**Prospectus**"), which is available under the Company's profile on SEDAR at www.sedar.com. The net proceeds from the IPO will be used by the Company as described in the Prospectus, including for exploration of the Company's Boxi Property located in the Province of Québec.

The IPO was led by Echelon Wealth Partners Inc. ("**Echelon**") as the sole agent and bookrunner. Echelon received a cash commission of $61,360, equal to 8% of the gross proceeds from the sale of the Offered Shares, as well as a cash advisory fee of $15,000. Echelon also received 150,000 common shares of the Company (the "**Bonus Shares**") at a deemed price of $0.10 per Bonus Share as an IPO success fee. In addition, Echelon and its selling group members received an aggregate of 613,600 non-transferable common share purchase warrants (each, an "**Agent's Warrant**"), each entitling the holder to acquire one common share of the Company (a "**Share**") at an exercise price of $0.10 for 36 months following the closing date.

The Company has received approval for the listing of its Shares on the Canadian Securities Exchange ("**CSE**"). The Shares were listed for trading on January 24, 2023 and immediately halted pending completion of the IPO. The Company expects the Shares to resume trading on the CSE on or about January 26, 2023 under the stock symbol "RSH".

Insiders of the Company participated in the IPO, acquiring an aggregate of 680,000 Offered Shares. The participation in the IPO by insiders of the Company constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 ("**MI 61-101**"). The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 as the fair market value of the transaction does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

The Company also advises that it anticipates changing its name to "Rush Rare Earths Corp." Further updates will be provided in due course.

About the Company

Rush Uranium Corp. is a mineral exploration company focused on its Boxi Property located in the Province of Québec, Canada. The Company also owns the Copper Mountain Project located in Wyoming, USA. For

further information, please refer to the Company's disclosure record on SEDAR (www.sedar.com) or contact the Company by email at ifgsmith@yahoo.ca or by telephone at 778.999.7030.

On Behalf of the Board of Directors
Peter Smith
Chief Executive Officer
778.999.7030

Forward-Looking Information

Certain statements in this news release are forward-looking statements, including with respect to future plans, and other matters. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such information can generally be identified by the use of forwarding-looking wording such as "may", "expect", "estimate", "anticipate", "intend", "believe" and "continue" or the negative thereof or similar variations. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company, including but not limited to, business, economic and capital market conditions, the ability to manage operating expenses, and dependence on key personnel. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, anticipated costs, and the ability to achieve goals. Factors that could cause the actual results to differ materially from those in forward-looking statements include, the continued availability of capital and financing, litigation, loss of key employees and consultants, and general economic, market or business conditions. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The reader is cautioned not to place undue reliance on any forward-looking information.

The forward-looking statements contained in this news release are made as of the date of this news release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

The CSE has not reviewed, approved or disapproved the contents of this news release.