

Carolina Rush Announces Non-Brokered Private Placement

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Toronto, June 19, 2023 - [Carolina Rush Corp.](#) (TSXV: RUSH) (OTCQB: PUCCF) ("Carolina Rush" or the "Company") announces a non-brokered private placement offering of a minimum of 13,333,334 units in the capital of the Company (each, a "Unit") to a maximum of up to 20,000,000 Units at a price of \$0.15 per Unit for gross proceeds of a minimum of \$2,000,000 up to a maximum of \$3,000,000 (the "Offering").

Carolina Rush Senior Technical Advisor Keith Laskowki, MSc, QP, stated: "Over the last year the Technical Team has put together all of the available exploration data and prepared high quality drill targets at Brewer. The targets are lined up and ready for drilling with permits in place. Drilling at Brewer will follow up the encouraging results identified during the last round of drilling (ie. B21C-5: 181.6 m @ 1.24 g/t Au and 0.27 % Cu from 56.0m - see news release dated April 21, 2021) and will work towards establishing our maiden Mineral Resource Estimate on this exciting diatreme breccia/porphyry target."

Each Unit will consist of one common share in the capital of the Company (each, a "Common Share") and one half of one whole Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant shall entitle the holder thereof to purchase one Common Share at an exercise price of \$0.20 per Common Share until the date that is thirty-six (36) months from the date of issuance.

The net proceeds raised under the Offering will be used for the exploration and advancement of the Company's Projects in the Southeastern U.S., including drilling priority targets at the Brewer gold-copper project, advancing the Sawyer gold project, for general corporate and working capital purposes and payment of debt.

The Offering is scheduled to close on or about July 13, 2023 and is subject to certain conditions including, but not limited to the receipt of all necessary regulatory and other approvals including the TSX Venture Exchange and the applicable securities regulatory authorities. All securities issued under the Offering will be subject to a four-month and one day statutory hold period.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

About Carolina Rush

[Carolina Rush Corp.](#) (TSXV: RUSH) (OTCQB: PUCCF) is exploring the Carolina Terrane in the southeastern USA. Its flagship project is the past-producing Brewer Gold Mine, located in Chesterfield County, South Carolina, 17 kilometers along trend from the producing Haile Gold Mine. Carolina Rush's 100%-owned, 648 hectare Jefferson Gold Project is continuous with and mostly surrounds the 389 hectare Brewer property. 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 Twitter feed: @TheCarolinaRush.

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This news release contains forward-looking information which is not comprised of historical facts. Forward-looking information is characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, and opportunities to differ materially from those expressed or implied by such forward-looking information. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, changes in the state of equity and debt markets, fluctuations in commodity prices, delays in obtaining required regulatory or governmental approvals, and other risks involved in the mineral exploration and development industry, including those risks set out in the Company's management's discussion and analysis as filed under the Company's profile at www.sedar.com. Forward-looking information in this news release is based on the opinions and assumptions of management considered reasonable as of the date hereof, including that all necessary governmental and regulatory approvals will be received as and when expected. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information. The Company disclaims any intention or obligation to update or revise any forward-looking information, other than as required by applicable securities laws.

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