BEACON

July 17, 2026

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Rua Gold Inc. (RUA-T)

Fast-Tracking Permitting: Transition To Development

We are initiating coverage of Rua Gold with a SPECULATIVE BUY rating, and a 12-month target price of $2.30/sh. RUA is a gold and antimony exploration company focused on advancing two highly prospective assets in a tier-one jurisdiction, New Zealand. RUA's Reefton project is located on the South Island while the Glamorgan project is on the North Island, and together they cover a combined exploration ground totaling ~135,000ha. These district-scale projects are located in prolific mining districts with extensive production histories. RUA plans to fast-track the Reefton back to production by delineating additional high-grade resources proximal to other known high-grade mines and projects. **The company already has a preliminary economic assessment (PEA) on Reefton that is based on a limited starter mineral resource estimate (MRE) of ~203Koz grading ~4.0g/t gold equivalent.** At the Glamorgan project, antimony has been identified at several localities across a 4km strike length, similar to nearby deposits. Although the Reefton PEA returned positive results, albeit with a small resource, we view the report as just a snapshot in time and not the final outcome. We believe the PEA's utility is to highlight the positive economic potential of the project, as well as to help expedite parts of the permitting process that is currently underway. RUA plans to complete a prefeasibility study (PFS) for the Reefton project in Q4/26. Glamorgan is located on the Hauraki goldfield, which hosts more than 50 high-grade gold-silver deposits, Glamorgan has an untested 3.8km long zone with significant gold discovery potential.

Highlights:

- **Significant Catalyst Ahead:** At Reefton, an aggressive drilling program is underway with five rigs turning to expand the current MRE at depth and along strike. The drilling completed to date has increased the vertical depth of the mineralization from ~160m to 320m and the strike length by ~250m to 870m. The mineralization remains open in all directions. RUA currently has a 19,000m drill program at Reefton and 5,000m at Glamorgan.
- **Taking Advantage Of The Fast-Track Application:** RUA has already submitted its permit application to the government. A PFS based on an updated MRE is targeted for completion in Q4/26. RUA expects to be fully permitted by Q2/27.
- **Easy Access To Infrastructure:** Located in a historic mining area, RUA enjoys excellent access to infrastructure, including grid power and a skilled workforce.
- **Positive PEA, More To Come:** In May, RUA delivered positive PEA results for its Auld Creek gold-antimony project, based on an initial small resource that has significant growth potential from high-grade underground mineable material.
- **Cashed Up:** With a cash position of ~$35MM, RUA is fully funded to complete its 24,000m definition and exploration drilling program.
- **The company is led by experienced management team and directors.** RUA has significant institutional support as well as tight capital structure.

Valuation: Our valuation is based on the potential exploitation of 3.7MMt grading 2.2g/t Au and 1.0% Sb and utilizing a mill rate of 1.0Ktpd over the LOM of 10 years. For the most part, we utilize the parameters presented in the company's PEA, albeit with minor adjustments. However, we use our long-term commodity price assumptions of US$3,250/oz Au and US$12.00/lb Sb, relative to higher spot prices. We derive a post-tax $NPV_{5\%}$ of $417MM for 100% of the project, or $3.31/sh (on diluted shares). We apply a P/NAV multiple of 0.7x, as well as a conservative discount rate of 5% and corporate adjustments. We expect to adjust our valuation once RUA delivers its PFS. **We have a SPECULATIVE BUY rating, and a 12-month target price of $2.30/share for RUA shares**.

Initiating Coverage

Spec. Buy **C$2.30**

Recent/Closing Price	C$1.01
12-month Target Price	C$2.30
Potential Return	128%
52 Week Price Range	C$0.60 - C$2.00

Estimates

YE: Dec 31	FY26e	FY27e	FY28e
Revenue ($MM)	$0.0	$0.0	$0.0
Cash Flow ($MM)	($12.0)	($17.0)	($27.0)

Valuation

P/CF	n.m.	n.m.	n.m.
NAV			$480
P/NAV			0.31x

Stock Data (C$MM)

Shares O/S (MM)	116
Mgmt/Insiders	14%
Market Cap	$117
LT Debt (Corporate)	$0
Working Capital	$13
Enterprise Value	$104

Reserves & Resources

2P Reserves	-	
M+I Resources	54.0	Koz eqAu
M+I+I Resources	552.0	Koz eqAu

About the Company

RUA is a gold exploration company in New Zealand. RUA's exploration portfolio is focused on properties with gold production histories. The company has distric sclare properteis spanning over ~135,000ha across two prolific gold districts.

All prices in C$ unless otherwise stated

Stock Performance



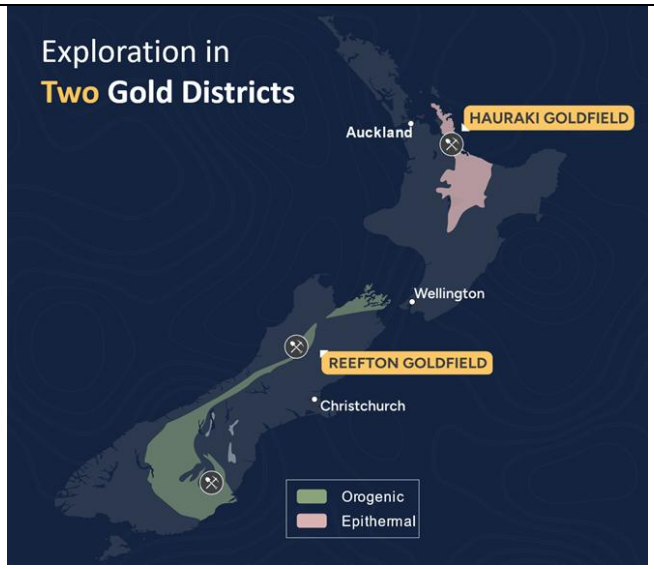
Investment Thesis

RUA is advancing the Auld Creek project, which is situated between two past-producing operations, the Globe Progress Mine and the Crushington Group of mines. Historically, those mines collectively produced 933Koz at an average grade of 14.0g/t Au. The company is operating in a tier-one jurisdiction, New Zealand. The country has joined the Minerals Security Partnership (which includes Australia, Canada, Japan, the Republic of Korea, the UK, the US, and the EU among others) to attract investment and strengthen its critical minerals sector. This aligns with the country's strategy to double mineral export value by 2035 and support resilient, sustainable global supply chains. New Zealand's new strategic partnership supports RUA's development strategy and complements the Fast-Track permitting approval for Reefton.

On May 5, 2026, RUA announced the results of a PEA for its 100%-owned Auld Creek gold-antimony project. The PEA delivered positive results based on a small initial resource, with significant growth potential from high-grade underground mineable material, at a project located in a historic mining district with strong access to established infrastructure.

RUA is the dominant landholder in the goldfield, holding 95%, or ~120,000ha, of the tenements in the district. RUA currently hosts a resource of 552Koz of gold equivalent ounces (eqAu), comprised of 459Koz gold and 13Kt of stibnite, on all of its deposits. The company aims to triple the current gold resource. To that end, RUA has an ongoing fully funded, aggressive drilling program.

Fig 1 RUA's New Zealand Exploration Portfolio



Source: *Company*

Transition From Explorer To Developer: In late 2024, the New Zealand Government introduced legislation establishing a one-stop-shop Fast-Track Approvals regime to accelerate nationally significant projects. Taking advantage of New Zealand's Fast-Track Approvals permitting process, RUA submitted its permit application. On April 20, 2026, RUA reported its submission of its Fast-Track Referral application for the Auld Creek project. The Fast-Track process can enable RUA to secure all key approvals, including mining permits, resource consents, water use permissions, and wildlife approvals, through a streamlined process.

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The updated Auld Creek MRE includes ~200Koz eqAu in all categories. It is comprised of an indicated MRE of 0.3MMt at 3.18g/t Au and 1.2% Sb, for 31Koz of gold contained and 3Kt of antimony (or 54Koz eqAu). The inferred resource is 1.25MMt at 2.0g/t Au and 0.8% Sb, containing 79Koz of Au and 10Kt of Sb (149Koz eqAu). Auld Creek hosts one of at least six known gold-antimony occurrences in the Reefton Goldfield.

Given the importance of its commanding land position, we expect RUA to attract significant interest from strategic investors as it continues to develop its resource base.

Summary: Valuation & Methodology

We believe RUA has the potential to eventually deliver a much higher resource base at similar or better gold grades than its initial MRE indicates. Although our valuation uses a resource only slightly larger than the company's current resource, we do believe the ground RUA is exploring to be fertile. Though it is still early days; we expect RUA to deliver even more ounces than reflected in our assumption. We assume the company will realize significant antimony recovery that will continue to enhance project economics. Arguably, given the project's expanding resource base and higher grades, RUA could have the potential to increase throughput rates, and/or LOM. Consequently, we deem our current assumption to be tentative and subject to revision as the project develops.

Our valuation is based on the potential exploitation of 3.7MMt grading 2.2g/t Au and 1.0% Sb and utilizing a mill rate of 1.0Ktpd over the LOM of 10 years.

Fig 2 Project Parameters: Beacon Estimates

Project Parameters and Assumptions	RUA
Currency in USD unless otherwise stated	
Assumptions	**RUA**
Total Resource (MMt)	4
Processed Ore (MMt)	4
Mine Life (years)	10
Average Grades	
Sb (%)	1.0%
Au (g/t)	2.2
Average Recovery (%)	
Sb (%)	85%
Au	95%
Product (% LOM Revenue)	
Sb (%)	49%
Au	51%
Commodity Price Assumptions	
Sb (US$/lb)	12
Au (US$/oz)	3,250

Project Parameters and Assumptions	RUA
Throughput (tpd)	1,000
Cost Assumptions and Valuation	
Production Start year	2029
Operating Costs	
Mining (US$/t milled)	60.0
On-Site Processing (US$/t milled)	40.0
G&A Cost (US$/t milled)	7.0
Total Operating Cost (US$/t milled)	149.0
Cash Cost (US$/lb Cu)	1,107
Capital Costs	
Initial Capital Cost (US$MM)	160
LOM Sustaining Cost (US$MM)	55
Total Capital Cost (US$MM)	215
Payback Period (yrs)	2.0
Valuation	
Post -Tax NPV @5% (CAD$MM)	417
Pre-Tax IRR (%)	31%

Source: *Beacon & Company estimate*

For now, we are assuming mostly the parameters presented in the company PEA, including for gold recovery potential. Our valuation utilizes our long-term commodity prices assumption of US$3,250/oz Au and US$12.0/lb Sb, relative to higher spot prices. We apply a P/NAV multiple of 0.7x, as well as a conservative discount rate of 5% to derive our price target.

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Our base case scenario results in a project post-tax $NPV_{5\%}$ of $417MM for 100% of the project, or $3.31/sh (on diluted shares) before we apply our NAV multiple and other corporate adjustments. We expect to adjust our NAV multiple and discount rate once RUA delivers its PFS. **We have a SPECULATIVE BUY rating, and a 12-month target price of $2.30/share for RUA shares**.

Fig 3 Valuation Summary

	Discount Rate	Ownership	Value C$M	Per Share (C$/sh) 2026
Reefton Goldfield	5%	100%	$417	$2.87
Hauraki Goldfield		100%	$50	$0.34
OPERATING ASSETS			**$467**	**$3.22**
Working Capital			$13	$0.09
LT Debt (corporate only)			$0	$0.00
CORPORATE ASSETS			**$13**	**$0.09**
NET ASSET VALUE			***480***	***3.31***

Source: *Beacon Securities*

RUA has access to some infrastructure, which could reduce initial capital requirements and potentially allow for an even smaller reserve size to be economically viable. RUA is likely to deliver a larger MRE, through further expansion drilling detailed herein. We view the existing resource as a downside protection, since RUA has already completed substantial drilling post-MRE that could potentially support this view. However, we reiterate that we believe the potential to ultimately increase the resource grade is high, and the impact of that would be a significant improvement to the project NAV. We also believe Auld Creek has significant showings and is of great enough scale to support new discoveries.

Currently, RUA is trading at 0.32x our P/NAV, well below other developers and explorers that are trading 0.4x to 1.0x P/NAV. Additionally, on EV/in situ resource basis RUA is trading at ~$129 per eqAu oz, also well below developer peers.

Fig 4 Comp Table

Company Name	Ticker	Market Capitalization ($MM)	Working Capital ($MM)	Total Enterprise Value (CIQ) ($MM)	Total Reserves & Resources (MMoz)	Total Grade Resources & Reserves (g/t)	eqAu (MMoz)	eqAu (g/t)	Contained Gold / Total Gold Equivalent % Au	EV/oz Au	EV/oz eqAu
First Mining Gold Corp.	TSX:FF	621.1	36.9	589.3	12.66	1.03	13.09	1.06	97%	47	45
Liberty Gold Corp.	TSX:LGD	535.2	26.0	512.1	5.97	0.28	5.97	0.28	100%	86	86
Lion One Metals Limited	TSXV:LIO	40.1	NA	62.7	0.52	7.85	0.52	7.85	100%	120	120
Mayfair Gold Corp.	TSXV:MFG	163.0	27.4	140.0	5.49	0.79	5.49	0.79	100%	25	25
Montage Gold Corp.	TSX:MAU	4,489.6	175.3	4,986.5	8.28	0.82	8.28	0.82	100%	602	602
NovaGold Resources Inc.	TSX:NG	2,520.7	112.5	2,327.2	26.86	1.84	26.86	1.84	100%	87	87
Perpetua Resources Corp.	TSX:PPTA	2,324.2	733.9	1,662.5	7.93	1.23	8.08	1.25	98%	210	206
Skeena Resources Limited	TSX:SKE	3,414.8	52.2	3,430.2	5.42	2.99	6.78	3.74	80%	633	506
Snowline Gold Corp.	TSXV:SGD	1,671.1	73.6	1,599.7	8.83	1.11	8.83	1.11	100%	181	181
West Vault Mining Inc.	TSXV:WVM	70.3	1.7	68.7	0.91	0.53	1.08	0.63	85%	75	64
Banyan Gold Corp.	TSXV:BYN	461.5	3.3	442.6	9.08	0.63	9.12	0.63	100%	49	49
White Gold Corp.	TSXV:WGO	253.9	14.7	240.5	3.27	1.40	3.27	1.40	100%	74	74
Rua Gold Inc.	TSXV:RUA	88.4	6.5	62.5	0.48	3.95	0.55	4.52	88%	129	113
Radisson Mining Resources Inc	TSXV:RDS	262.86	23.97	242.98	2.25	5.21	2.25	5.05	100%	108	108
Sitka Gold Corp.	TSXV:SIG	298.3	26.9	266.4	5.12	0.90	5.12	0.90	100%	52	52
Beacon & CapIQ data Dat 7/15/2026									Average	165	154
									Median	87	87

Source: *Beacon Securities & CapIQ*

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Company Background

Rua Gold is a gold exploration company with operations in New Zealand. RUA's exploration portfolio is focused on properties with gold production histories, dating back to the gold rush era. RUA began acquiring properties in New Zealand back in 2024 and has since assembled tenements spanning over a combined ~135,000ha across two prolific gold districts. RUA aims to develop resources at its projects by continuing to target undeveloped near-surface high-grade gold-antimony mineralization. In New Zealand, RUA is operating in a jurisdiction favourable to mining with a government that hopes to double mining exports and has an expedited mine permitting process taking just 6 months.

Asset Overview: RUA has two gold projects in New Zealand, the Reefton project on the South Island and the Glamorgan project on the North Island. RUA's PEA-stage Reefton project covers the majority of the Reefton Goldfield. The Reefton goldfield has a long history of historic production with 2MMoz of gold produced previously. Much of RUA's focus at Reefton has been on Auld Creek, a target that represents New Zealand's largest known gold antimony (Sb) resource. Reefton has multiple greenfields and near-mine targets identified.

The Hauraki goldfield has >50 high-grade gold-silver deposits, and hosts RUA's other asset, the recently acquired Glamorgan project. Glamorgan has an untested 3.8km long zone with significant gold potential.

Following the completion of the oversubscribed and upsized financing in January 2026, RUA has ~C$35MM in available cash and is well-positioned to deliver several key catalysts. Prior to that, RUA completed a public offering and private placement in June 2025, for aggregate gross proceeds of $13.8MM at a price of $0.70 per common share.

Reefton Project

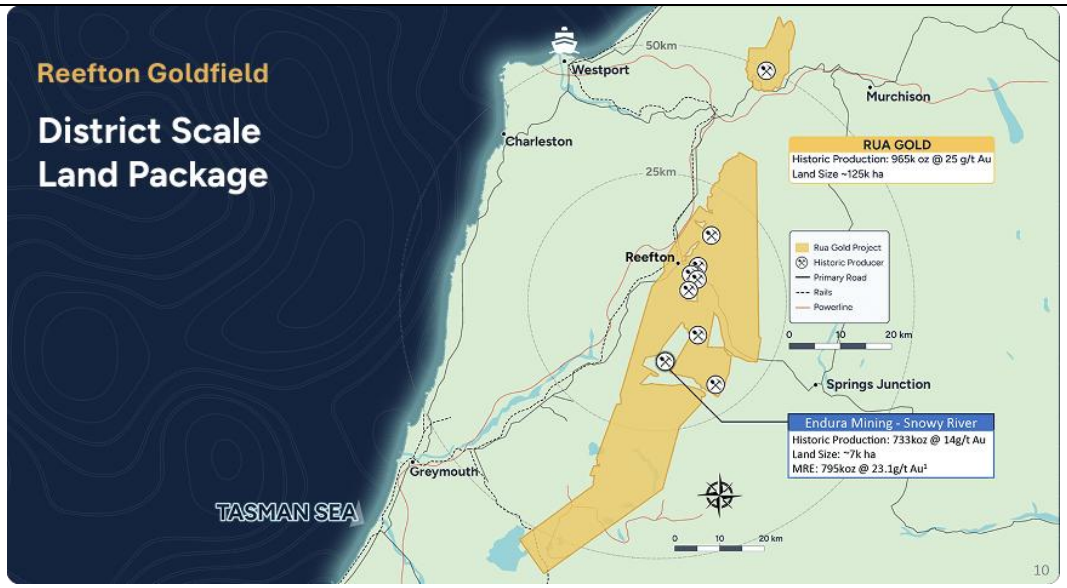
The Reefton project is located in the Reefton-Lyell and Paparoa goldfields on New Zealand's South Island, in the Buller district of the island's West Coast region. The project is situated east of the Reefton township along State Highway 7. Mining in the Reefton goldfield is mainly targeting high-grade gold in orogenic quartz vein systems. Historical production in the whole of the Reefton-Lyell goldfields is estimated to be ~11MMoz Au from alluvial, open-cut, and historical underground mines, while 2MMoz of gold at higher grades, ranging from 9 to 50g/t, is also reported.

RUA's Reefton land package surrounds Endura Mining's (formerly Federation Mining) Snowy River project (formerly the Blackwater project). Mining at Snowy River began around 1906 and operations ran until 1951. Endura acquired the project from OceanaGold (OGC-T, Not Rated) in 2024 for US$30MM. During operation the mine yielded ~740Koz of gold at ~15g/t from 1.6MMt of ore.

In 1951 the shaft of the Blackwater mine at Waiuta collapsed, after reaching 700m in depth. Today Endura Mining is reopening this mine with new underground drives restarting where mining earlier left off. Endura calculates ore reserves at Snowy River of 244Koz at 6.03g/t, with a mineral resource of 795Koz at 23.1g/t (531Koz at 23.3g/t inferred and 264Koz at 22.7g/t indicated). Endura projects a 10+ year mine life with ~60Koz annual production with 96% recovery. Endura has recently raised A$150MM with Australian Super and Orion Resource Partners to fully fund the Snowy River project.

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Fig 5 Reefton Land Package



Source: *Company*

Snowy River lies towards the south of most of RUA's targets at Reefton and west of the Alexander River and Big River areas.

RUA is the dominant landholder in the goldfield, holding 95%, or ~120,000ha, of the tenements in the district. The Reefton project currently hosts a gold resource of 459Koz Au across all its deposits. The company aims to triple the current resource. To that end, RUA has an ongoing fully funded aggressive drilling program.

Gold mineralization in the region is controlled by north-trending shear and fault zones associated with intense folding. Quartz veins are typically discordant to bedding and align parallel to the axial surfaces of regional, north-plunging folds.

Stibnite has been identified on a number of deposits within the project areas. Although the mineral has not been exploited commercially at Reefton to date, its potential to be a significant by-product is encouraging. Auld Creek is one of at least six known gold-antimony occurrences in the Reefton Goldfield.

Previous exploration work in the project area includes sampling, mapping, geophysical surveys, trenching, 3D modelling, and diamond drilling.

Currently, RUA is focused on its targets at Auld Creek and Cumberland.

Auld Creek

Auld Creek is situated around a number of past-producing operations, most notably the Globe Progress Mine, the Snowy River and the Crushington Group of mines. Historically, RUA's property has collectively produced 965Koz of gold at 25g/t. Endura's Snowy River produced another 733Koz at an average grade of 14.0g/t Au.

RUA updated the Reefton MRE in March 2026, incorporating drilling to that point. The updated Auld Creek MRE includes 110Koz of gold (~200Koz of gold

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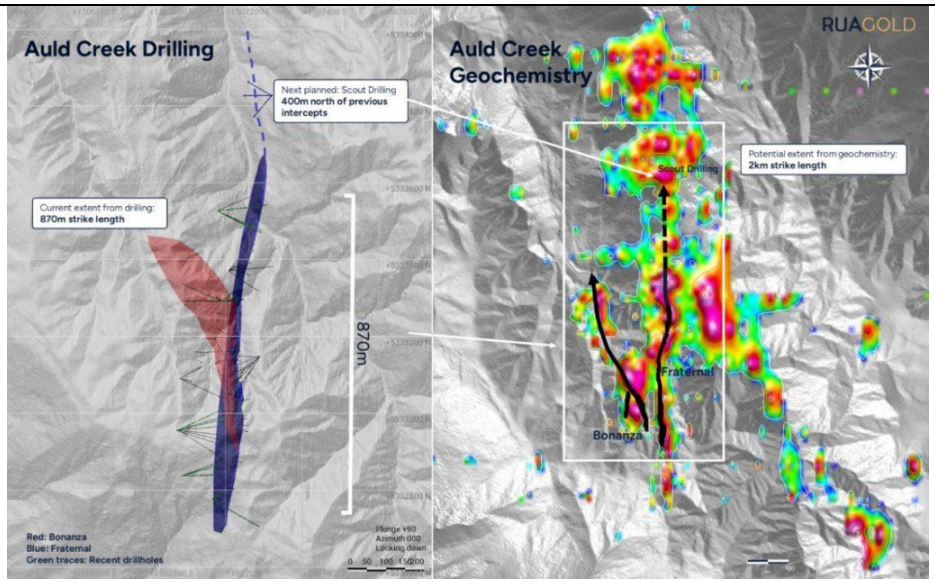
equivalent) in all categories. It is comprised of an indicated MRE of 0.3MMt at 3.18g/t Au and 1.2% Sb, for 31Koz of gold contained and 3Kt of antimony (or 54Koz eqAu). The inferred resource is 1.25MMt at 2.0g/t Au and 0.8% Sb, containing 79Koz of Au and 10Kt of Sb (149Koz eqAu).

Auld Creek's current resource is restricted to two of the four identified by historical exploration. The soil geochemistry however indicates potential for further discoveries along a 2.5km strike length. In December 2024, RUA began drilling at Auld Creek, aiming to test the four known mineralised shoots. This work is ongoing.

Auld Creek is one of at least six known gold-antimony occurrences in the Reefton Goldfield, with high-grade in-situ rock chip samples and 20km of historical underground workings.

RUA is ramping up permitting related activities. Local Maori stakeholders, Te Runanga o Ngāti Waewae, are strong supporters of the project and will work closely with RUA throughout the Fast Track process. The mine concept design was completed prior to the preliminary economic assessment (PEA). The company has brought in experienced partners to support environmental studies and approvals. These partners have relevant experience from nearby projects, including Endura's Snowy River project and OceanaGold's Globe Progress reclamation and Wharekirauponga project, the first mine fully permitted under New Zealand's Fast-Track process in 112 days and now under construction.

Fig 6 Auld Creek Drilling Relative To 2,000m Surface Geochem Anomaly



Source: *Company*

New mineral intersections confirm expansion of the Auld Creek system beyond 870m (Fraternal lode), with mineralization remaining open to the north and to depths exceeding 320m.

Highlighted assay results from Auld Creek include:

- ACDDH050: **3.0m at 21.27g/t eqAu** (4.5g/t Au & 3.9% Sb) from 137m
  - Including **2.0m at 27.4g/t eqAu** (5.2g/t Au & 5.5% Sb)
- ACDDH055: **3.4m at 4.18g/t eqAu** (2.6g/t Au & 0.4% Sb) from 152.7m
- ACDDH056: **5.1m at 7.27g/t eqAu** (5.3g/t Au & 0.5% Sb) from 240.4

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Further drilling has increased the strike length of the deposit by 250m to 870m length. The deposit remains open along strike to the north and at depth via plunging ore shoots. Scout drilling is being mobilized to test the full 2,500m strike length of the surface gold-arsenic-antimony soil geochemical anomalies.

A central portion of the mineralized structure at Auld Creek was untested by scout drilling. It is however going to be tested in 2026. Drilling and geological interpretation indicate that higher-grade mineralized shoots persist in a sub-vertical orientation. 2026 drilling will aim to extend these shoots at depth and infill the resource envelope over its 870m strike length and beyond.

Other holes intercepted weaker mineralization, however, continue to demonstrate Auld Creek's scale and structural continuity. Comparable orogenic gold-antimony deposits commonly show continuity of mineralisation beyond 1,000m vertical depth.

Surface geochemistry shows that the Fraternal Lode Au-As-Sb anomaly extends 400m to the north with soil tenor comparable to Auld Creek's. Regional Au-As-Sb anomalism indicates a >2,000m long mineralized structure.

At the Bonanza Lode, geological surface mapping has identified strong mineralised quartz veining 250m NW of the Bonanza lode, extending its strike length from 350m to 600m. The area will be a high priority drill target in Q1/26.

Auld Creek Preliminary Economic Assessment (PEA May 2026)

On May 5, 2026, RUA announced the results of a PEA for its 100%-owned Auld Creek gold-antimony project. The PEA delivers a positive result from an initial small resource that has a significant potential for growth from a high-grade underground mineable material, that is located in a historic mining district with significant access to established infrastructure.

Fig 7 Auld Creek Cash Flow Generation At $3,300/oz Au



Source: *Company*

The PEA assumes long-term prices of US$3,300/oz Au and US$27,000/t Sb, with spot gold price (upside case) of US$4,700/oz Au, AUD/USD 0.67, 25% tax, 2% royalties, and a 5% discount rate. Operating assumptions include 95% Au and 85% Sb

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recoveries with throughput of 250Ktpa. Capex totals ~US$132.6MM (including a ~US$29.8MM contingency), with sustaining capex of ~US$63.9MM over LOM.

Fig 8 Sensitivity To Gold & Antimony Prices

Gold Price *(Assuming $27,000/t Sb)*	**US$/oz**	**2,500**	**3,000**	**3,300**	**4,700**	**5,000**	**5,500**
After-tax $NPV_{5\%}$	US$MM	$0.6	$27.5	**$42.4**	$113.0	$128.8	$153.5
After-tax IRR	%	5%	13%	**17%**	36%	40%	47%
Payback	Years	4.4	3.7	**3.3**	2.2	2.0	1.8
Antimony Price *(Assuming $3,300/t Au)*	**US$/oz**	**15,000**	**20,000**	**27,000**	**30,000**	**40,000**	**50,000**
After-tax $NPV_{5\%}$	US$MM	-$25.3	$3.7	**$42.4**	$58.7	$112.0	$164.7
After-tax IRR	%	-3%	6%	**17%**	21%	35%	48%
Payback	Years	7.0	4.3	**3.3**	3.1	2.3	1.8

Source: *Company*

The PEA outlines average annual production of ~26.7Koz eqAu over a 5.5-year LOM at AISC of ~US$1,850/oz. At US$3,300/oz Au, the asset generates an after-tax IRR of 17% and NPV5% of ~US$42MM, increasing to 36% IRR and ~US$113MM NPV5% at US$4,700/oz Au.

Fig 9 Auld Creek PEA Highlights

LOM Production			
Material Mined	Kt		1,357
Gold Grade	eqAu g/t		3.36
Recovered Gold	Koz		84.5
Contained Antimony	Kt		9.0
Gold Recovery Rate	%		95%
Antimony Recovery Rate	%		85%
Gold equivalent produced	eqAu oz		146,660
Mine Life	Years		5.5
Annual Production - LOM	eqAu oz/yr		26,665
Operating Costs			
Total Cash Costs	US$/oz		$1,400
All-in Sustaining Costs	US$/oz		$1,850
Capital Costs			
Mine Development	US$MM		$7.2
Process Plant	US$MM		$58.0
Infrastructure and TSF	US$MM		$34.8
Indirect Costs	US$MM		$2.8
Contingency	US$MM		$29.8
Total Pre-Production Capital	US$MM		$132.6
Sustaining Capital	US$MM		$63.9
Economic Results		**Long Term**	**Spot**
Gold Price	US$/oz	$3,300	$4,700
After tax $NPV_{5\%}$	US$MM	$42.4	$113.0
After tax IRR	%	17%	36%
Payback	Years	3.3	2.2

Source: *Company*

RUA has now initiated a ~19,000m of infill and extension drilling program targeting resource conversion, as well as upgrading, ahead of a planned pre-feasibility study (PFS), alongside step-out drilling to expand mineralization at depth and to

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the north. The program is likely to result in an increased production profile, as well as an extended LOM.

The Auld Creek design utilizes decline access from surface portals to target higher-grade zones while minimizing disturbance and total surface footprint. Mining is planned to use overhand cut-and-fill with cemented, loose, and dry-stack tailings backfill, with drift-and-fill applied in wider zones.

Future studies, including the PFS, will assess potential use of sublevel open stoping with cemented backfill to improve efficiency.

Fig 10 PEA Enhancement Opportunities

Opportunity	Potential Benefits
Infill Drilling	Increase confidence in the geological models and controls on and interpolation of grade; may increase resource grade overall and convert mineral resources to higher categories.
Exploration Drilling	Expansion opportunities at the existing deposits to delineate additional resources, increase ounces per vertical metre with the potential to consider long hole stoping versus overhand cut and fill.
Exploration drilling outside of the current Auld Creek Target	The Reefton Goldfield has a known mineralization trend that exceeds 60km in length with the majority of the district unexplored at depth.
Metallurgical test work & Process design	Optimize and variability test work to optimize process flowsheet and improve gold and antimony recoveries.
Geotechnical test work	Optimize underground working and to assess potential waste rock and tailings storage sites.
Infrastructure design & scheduling	Optimize site layout, material handling and underground backfill to reduce LOM operating costs.
Environmental, sustainability & governance (ESG)	Environmental baseline & heritage studies, and community stakeholder engagement to inform the local community about the potential mining opportunity and economic benefits.

Source: *Company*

The PEA contemplates a 250Ktpa processing plant producing separate Au and Sb concentrates, reducing metallurgical risk and eliminating cyanide use. The plant has been designed with primary jaw crushing followed by secondary cone crushing. Rougher flotation consisting of six forced-air flotation cells.

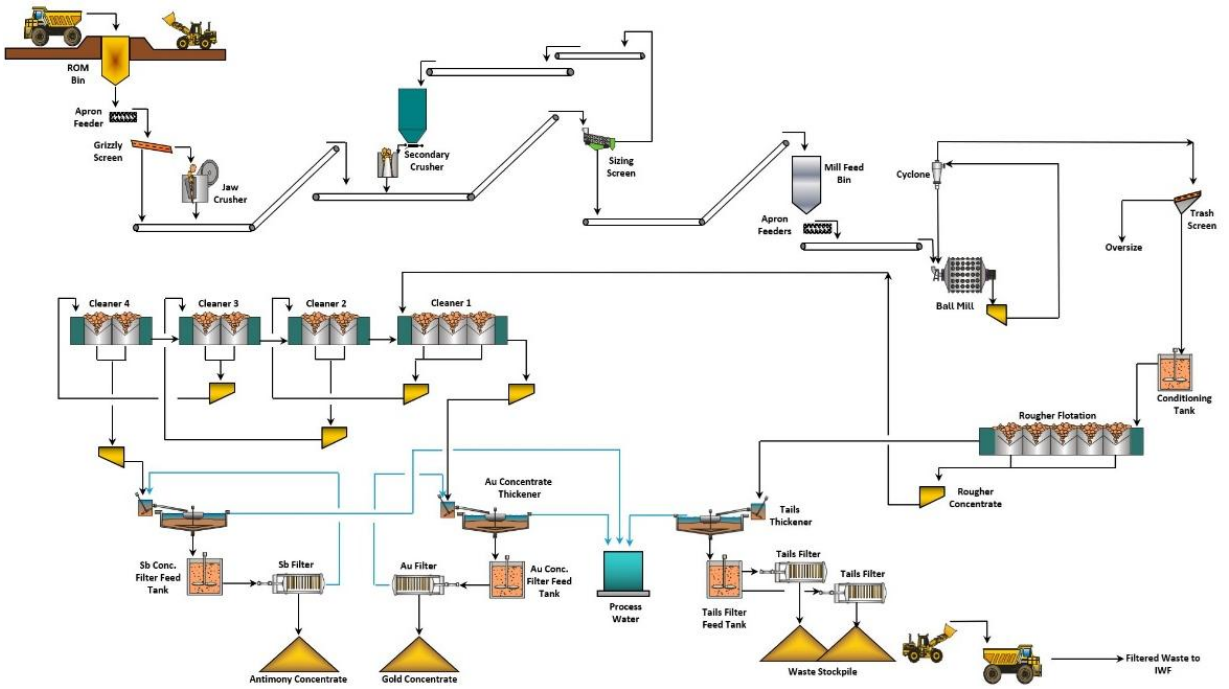
Two saleable products (antimony concentrate and gold concentrate) are expected to be produced.

Summary of work ahead of the PFS include RUA's already approved a work plan:

- Ongoing 19,000m infill and step out drilling program
- Metallurgical testing
- Geotechnical investigations on waste rock usage and underground mine design
- Mine optimization and trade-off studies
- Detailed process design work is underway to support construction tender documentation.
- Updated resource and mine plans to inform PFS models
- Baseline environmental and social surveys

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Fig 11 Auld Creek Initial Gold & Antimony Concentrate Production Plant Layout



Source: *Company*

Mineral Resources Estimates (2026):

The Reefton MRE is current as of March 2026. The Auld Creek MRE includes 110Koz of gold (~200Koz eqAu) in all categories. It is comprised of an indicated MRE of 0.3MMt at 3.18g/t Au and 1.2% Sb, for 31Koz of gold contained and 3Kt of antimony (or 54Koz eqAu). The inferred resource is 1.25MMt at 2.0g/t Au and 0.8% Sb, containing 79Koz of Au and 10Kt of Sb (149Koz eqAu).

The Auld Creek MRE is based on 64 drill holes totaling 11,293m of database. It uses a gold price of US$3,000/oz and an antimony price of US$25,000/t, as well as a Au recovery of 97% and Sb of 85%, payabilities are 95% and 90% respectively.

Fig 12 Auld Creek MRE From June 2026 PEA

MSO	Resource Category	Tonnes (MMt)	Au (g/t)	Sb (%)	eqAu (g/t)	Contained Au (Koz)	Contained Sb (Kt)	Contained eqAu (Koz)
RAW MSO	Indicated	0.35	3.0	1.0	5.2	34	4	58
	Inferred	1.35	1.8	0.7	3.4	79	10	148
20 m Crown	Indicated	0.03	5.1	1.1	7.4	6	0	8
	Inferred	0.16	1.9	0.8	3.5	9	1	18
Final MSO Set	**Indicated**	**0.28**	**2.5**	**1.0**	**4.6**	**23**	**3**	**42**
	Inferred	**0.98**	**1.9**	**0.7**	**3.5**	**59**	**7**	**109**

Source: *Company*

Note that the June 2026 PEA uses an updated Auld Creek MRE based on adjusted mineable shape optimiser (MSO) parameters. The final MSO set in the PEA is different to the MRE in the May announcement (and the March MRE), with a -22-27% change in eqAu ounces. This is due to the additional geotechnical, engineering, and economic factors, including partial extraction of a crown pillar, added so as to meet the PEA criteria for reasonable prospects for eventual economic extraction (RPEEE).

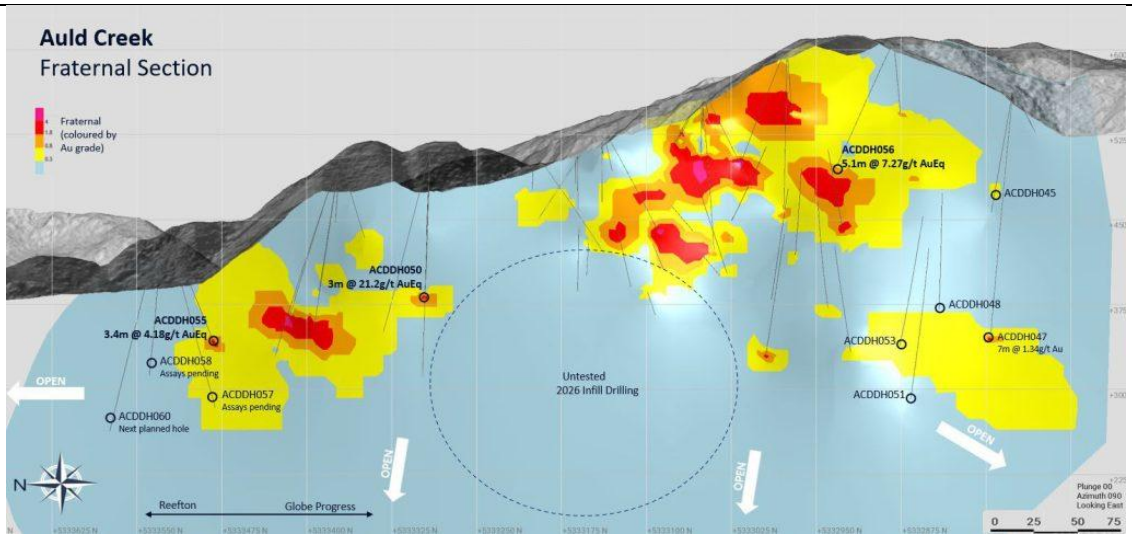
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Fig 13 Reefton MRE By Deposit From March 2026 Update

Resource	Domain	Classification	Tonnes (MMt)	Au (g/t)	Contained Au (Koz)	Sb (%)	Contained Sb (Kt)	eqAu (g/t)	Contained eqAu (Koz)
Auld	Bonanza	Indicated	0.04	2.26	3	1.6	1	5.6	6
		Inferred	0.18	1.80	11	0.8	1	3.6	21
	Fratemal	Indicated	0.26	3.30	28	1.1	3	5.7	48
		Inferred	1.07	2.00	69	0.8	9	3.7	128
		Indicated	0.30	3.18	31	1.2	3	5.7	54
	Total	**Inferred**	1.25	2.00	79	0.8	10	3.7	149
		Inferred & Indicated	**1.55**	**2.23**	**110**	**0.9**	**13**	**4.0**	**203**
Alexander	LG McVicar West	Inferred	0.51	3.40	56				
	HG McVicar West	Inferred	0.20	4.10	27				
	LG Bull East	Inferred	0.26	1.60	13				
	HG Bull East	Inferred	0.06	3.70	7				
	Bruno 1	Inferred	0.05	5.50	9				
	Bruno 2	Inferred	0.01	5.90	2				
	Loftus-McKay	Inferred	0.20	5.50	35				
	McVicar East	Inferred	0.06	3.80	8				
	Total	**Inferred**	**1.35**	**3.60**	**156**				
Big River	Shoot 4 Upper	Inferred	0.25	3.41	28				
	Shoot 4 Lower	Inferred	0.56	2.98	53				
	Shoot A2	Inferred	0.34	1.79	20				
	Total	**Inferred**	**1.16**	**2.72**	**101**				
Supreme	**Supreme Total**	**Inferred**	**1.46**	**1.96**	**92**				
Total		**Indicated**	**0.30**	**3.18**	**31**	**1.2**	**3**	**5.7**	**54**
		Inferred	**2.81**	**2.31**	**208**	**0.8**	**10**	**3.7**	**498**
		Inferred & Indicated	**5.52**	**2.60**	**459**	**0.9**	**13**	**3.1**	**552**

Source: *Company*

Fig 14 Conceptual Plan For Auld Creek Resource Expansion Drilling



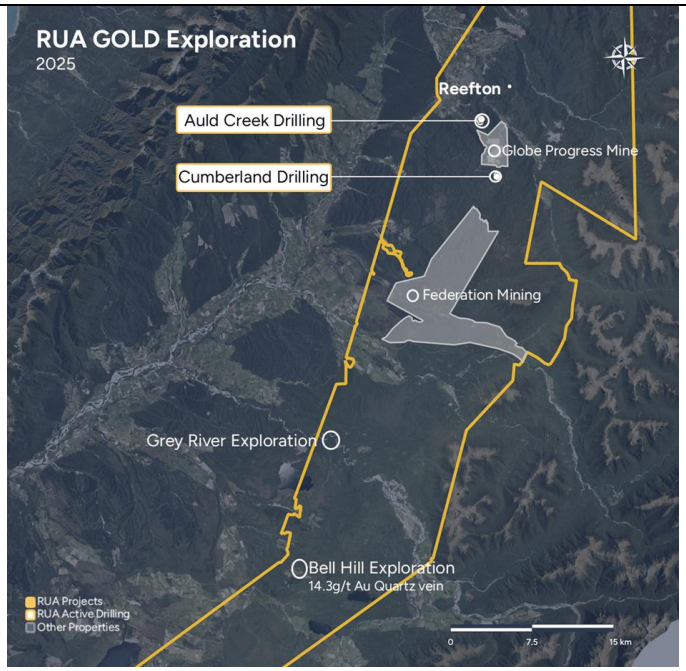
Source: *Company*

Othe Deposits & Targets:

Cumberland: The Cumberland Mine Belt is a 2.2km long target south of the Globe-Progress Mine, defined by strong arsenic soil geochemistry. Drilling began at Cumberland in April 2025 and initially delivered encouraging results at the Gallant Lode, with the first two holes intersecting 25m of mineralization. However, mineralization pinched out at depth in later holes. A total of 16 holes (2,370m total) have been drilled in 2025, and drilling has been paused while additional surface exploration is conducted on the southern portion of the belt.

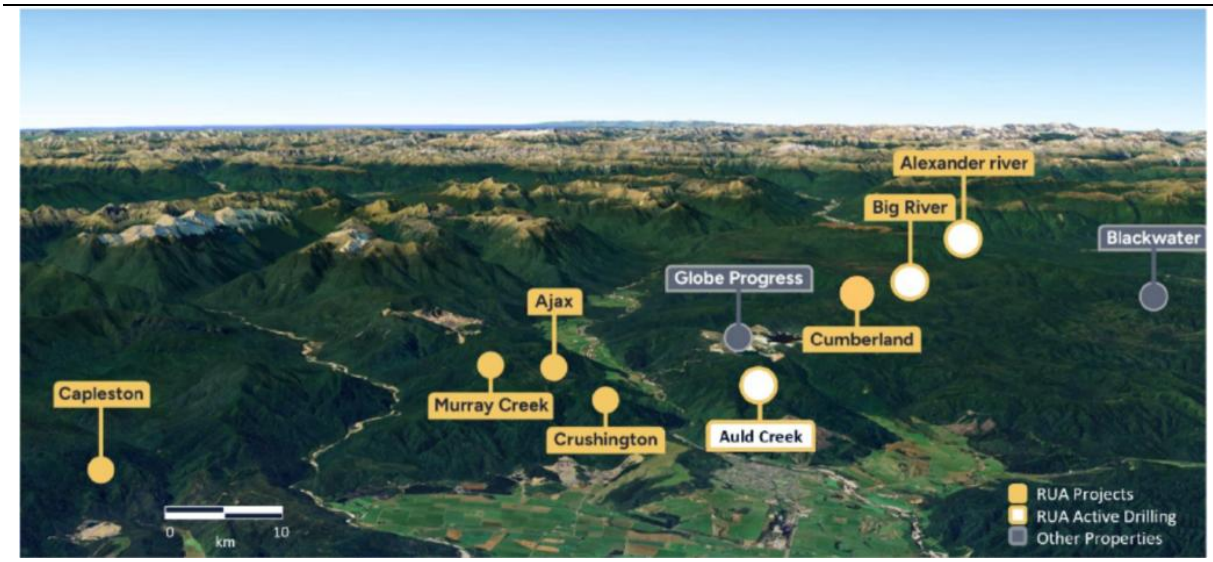
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Fig 15 Overview Of The Reefton Goldfield



Source: *Company*

Fig 16 Reefton Gold Project Targets



Source: *Company*

The figure above shows Reefton's other target areas, more details below:

Lyell: Historically, mining at the Caledonian Mine returned some of the highest grades in the district. Rock sampling in December 2023 returned grades of 93g/t Au from near in situ rocks collected during the soil sampling program there. Sampling has returned up to 149ppb Au in soils 2km north of Specimen Hill.

Capleston: Historical production of 136.1Koz Au produced at 30.2g/t Au. At Capleston, the greenfields Pactolus discovery returned 16.4g/t gold over 7m in

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surface channel sampling and significant intercepts in 12 drill holes such as 8.3m at 7.7g/t Au, including 4m at 12.3g/t Au.

Murray Creek: Historical production at Murray Creek of 39.7Koz Au produced at 19.57g/t Au. The Murray Creek area hosts multiple historical mines and has evidence of potential to develop at depth or along strike of the mined lode structures. Key targets there are Golden Treasure and Atalanta. Golden Treasure outcrops at surface with quartz veins that can be followed for ~900m. Unique in its very high antimony content (up to 30% stibnite by volume) this deposit was only modestly exploited.

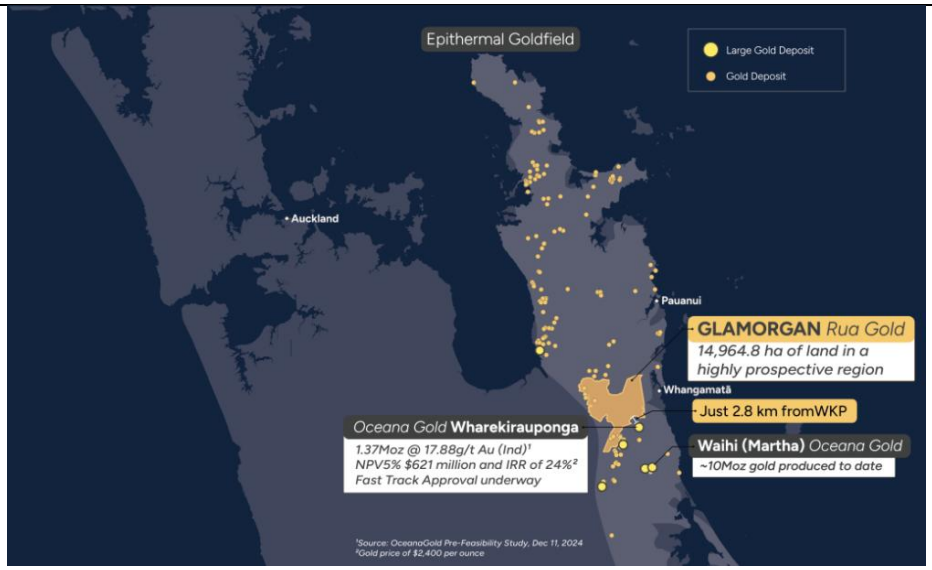
Crushington: Historical Production at Crushington was of 406Koz Au produced at 15.44g/t Au. The area was host to a string of mines, along a series of lodes along the Waitahu syncline hinge. Together, they represent the largest single producers of gold in RUA's title holding. RUA's geochemistry work found 14,458ppm As in soils and 73.2ppm Au in rock samples in the area.

Southern Area: Regional exploration has identified greenfield gold anomalies in the south, including the **Stony Creek** stream sediment anomaly which lies 1km east of the Murray Creek. Stony Creek shows gold anomalism highlighted by an anomaly returning 100ppb Au, with a maximum of 451ppb Au in soil. In situ rock samples have recorded up to 4.01ppm Au. Earlier stage anomalies include Lanky Creek and Globe-Progress North.

Glamorgan Project

The Glamorgan project is located in the Hauraki Goldfield on New Zealand's North Island. The project is district scale. It covers ~15,000ha within a major epithermal gold province that has historically produced >15MMoz of gold from more than 50 mines. Glamorgan also sits beside OceanaGold's development stage Wharekirauponga (WKP) deposit at the Waihi project. WKP hosts an indicated MRE of ~1.4MMoz at 17.9g/t Au and has reached development. Its proximity and potential infrastructure are likely to benefit Glamorgan.

Fig 17 Glamorgan Epithermal Gold Project Map

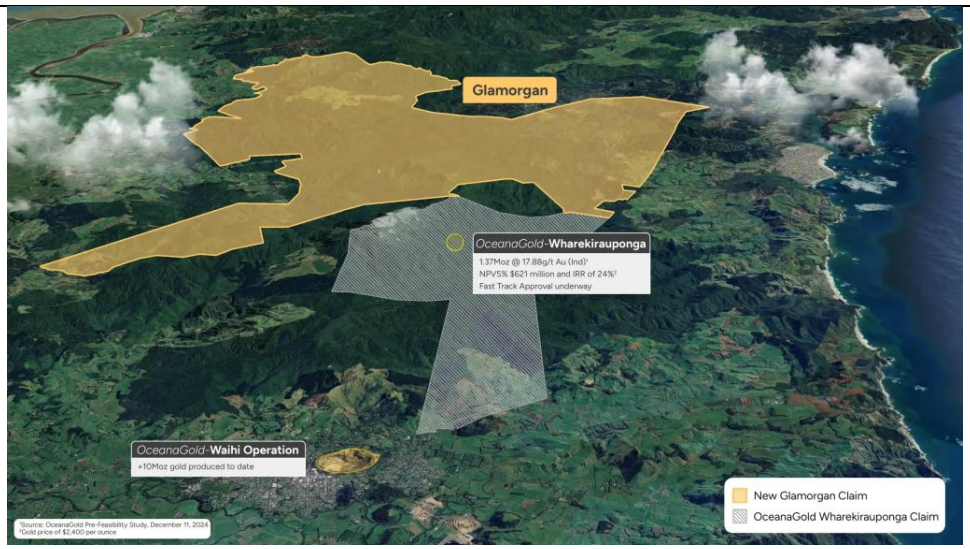


Source: *Company*

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RUA has identified four significant gold-arsenic soil anomalies at Glamorgan, each extending over 4km. The anomalies indicate the presence of an epithermal gold system. Since RUA was granted the permit in 2024, it has completed the second phase of surface exploration, identified initial drill targets, and submitted an access agreement for drill permits.

Fig 18 Map Of Glamorgan Permit & Adjacent OceanaGold Property



Source: *Company*

Exploration

Reefton Project

A current drill program underway at Reefton aims primarily to continue step-out drilling to expand the existing resource at Auld Creek (five rigs currently operating at the target) and to identify the next optimal target for low-capital-intensity resource definition, specifically shallow, continuous mineralization (one rig is focused on other highly ranked, prospective targets across Reefton). RSC Consulting to completed an updated NI 43-101 for the Reefton, which established a baseline resource at Auld Creek and support ongoing drill planning to maximise resource growth.

Rua Gold initiated its systematic exploration program at the Reefton Goldfield to identify and rank exploration targets based on prospectivity. The 2025 program saw active drilling program across both near-mine and greenfield targets. The program worked on resource definition at Auld Creek.

2025 Reefton Exploration Highlights:

- Start of Cumberland target drill campaign, with initial results including:
  - CUDDH001: 3m at 6.3g/t Au, including 1m at 16.2g/t Au
  - CUDDH002: 14m at 3.4g/t Au, including 1m at 26.9g/t Au
- High grade intercepts from the Auld Creek drill program included:
  - ACDDH024: 12m at 12.2g/t eqAu (1.9g/t Au & 2.4% Sb)
  - ACDDH025: 8m at 13.2g/t eqAu (2.2g/t Au & 2.2% Sb)
  - ACDDH027: 9m at 5.9g/t eqAu (5.2g/t Au & 0.16% Sb)
  - ACDDH028: 1.25m at 48.3g/t eqAu (13.3g/t Au & 8.1% Sb)
  - ACDDH031: 2.1m at 64.0g/t eqAu (5.5g/t Au & 13.1% Sb)

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- ACDDH032: 2m at 1.4g/t Au
- ACDDH033: 4.2m at 1.27g/t Au
- ACDDH035: 2m 1.99g/t Au
- ACDDH036: 6m at 0.88g/t Au
- ACDDH037: 8m at 8.9g/t eqAu (6.2g/t Au & 0.6% Sb)
- ACDDH038: 3.5m at 1.2g/t Au
- ACDDH039: 17m at 9.8 eqAu (3.6g/t Au & 1.5% Sb)

Glamorgan Project

RUA has completed a surface exploration program at the Glamorgan project. The program identified geological features extending 3km north that are geologically analogous to Wharekirauponga. RUA has defined four major gold-arsenic anomalies, each trending ~4km in length. Results established a pipeline of drill-ready targets and support an initial 5,000m drill program to be completed in Q3/26.

Preliminary results found typical features of a major epithermal gold-silver system, with characteristics similar to the surface geology found at the nearby Wharekirauponga deposit. Mineralogical analysis of soil and clay has identified zonal clay distributions consistent with high-level epithermal alteration, that is coincident with gold anomalies.

Controlled-source audio-frequency magnetotellurics (CSAMT), a ground-based geophysics technique, has identified three major resistive structures. The structures match up with surface alteration and gold mineralization. These resistive zones may represent pervasive silica-quartz bodies at depth, which would indicate drill targets for an epithermal system. All exploration data is being integrated into the VRIFY AI platform, to be geologically modeled and to help prioritize drill targets.

2025 Glamorgan Exploration Highlights:

- Completion of the surface exploration program, resulting in the identification of initial drill targets and the submission of an access agreement application for those targets.
- Results indicate classic features of a major epithermal gold-silver system, matching those seen at the neighbouring Wharekirauponga deposit.
- Four significant Au-As soil anomalies, trending north, NE and NNW, strike out individually over 4km in length.
- Rock chip samples containing up to 43g/t Au highlight specific targets for evaluation, coincident with the intersection of two gold-arsenic soil anomalies.

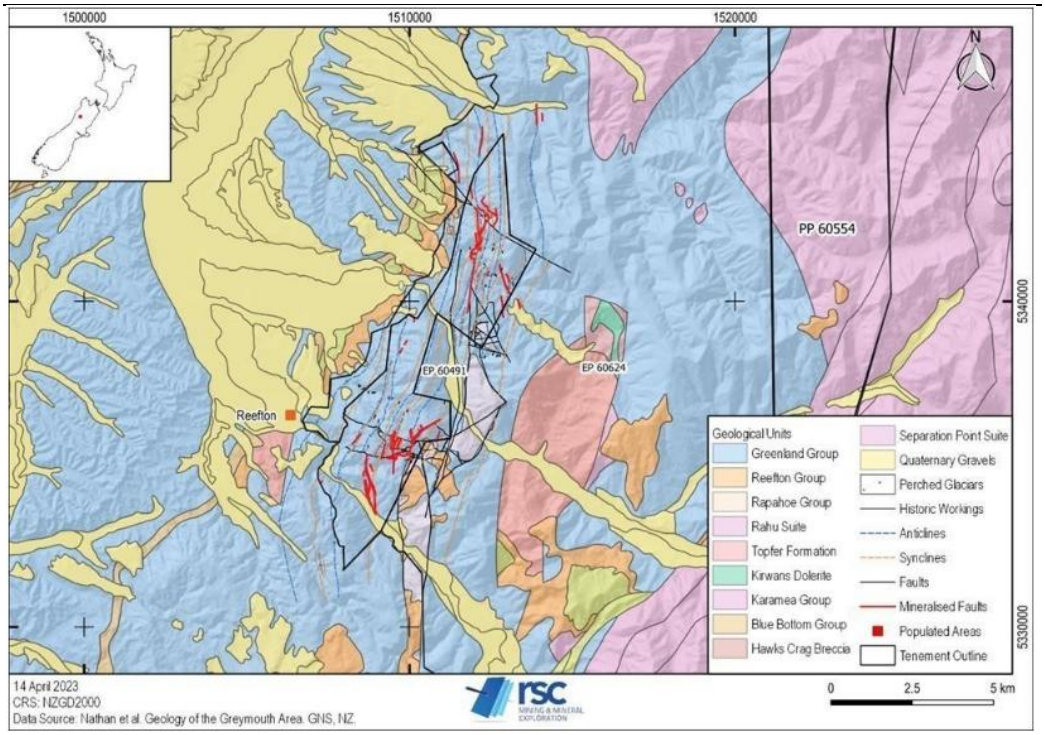
Geology

Regional Geology

New Zealand lies along the boundary between the Australian and Pacific plates, marked in the South Island by the Alpine Fault. The NW of the South Island forms part of the West Coast Basin, which is dominated by north-trending belts of early Paleozoic rocks that terminate against the Alpine Fault.

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Fig 19 Reefton Geological Map



Source: *Company*

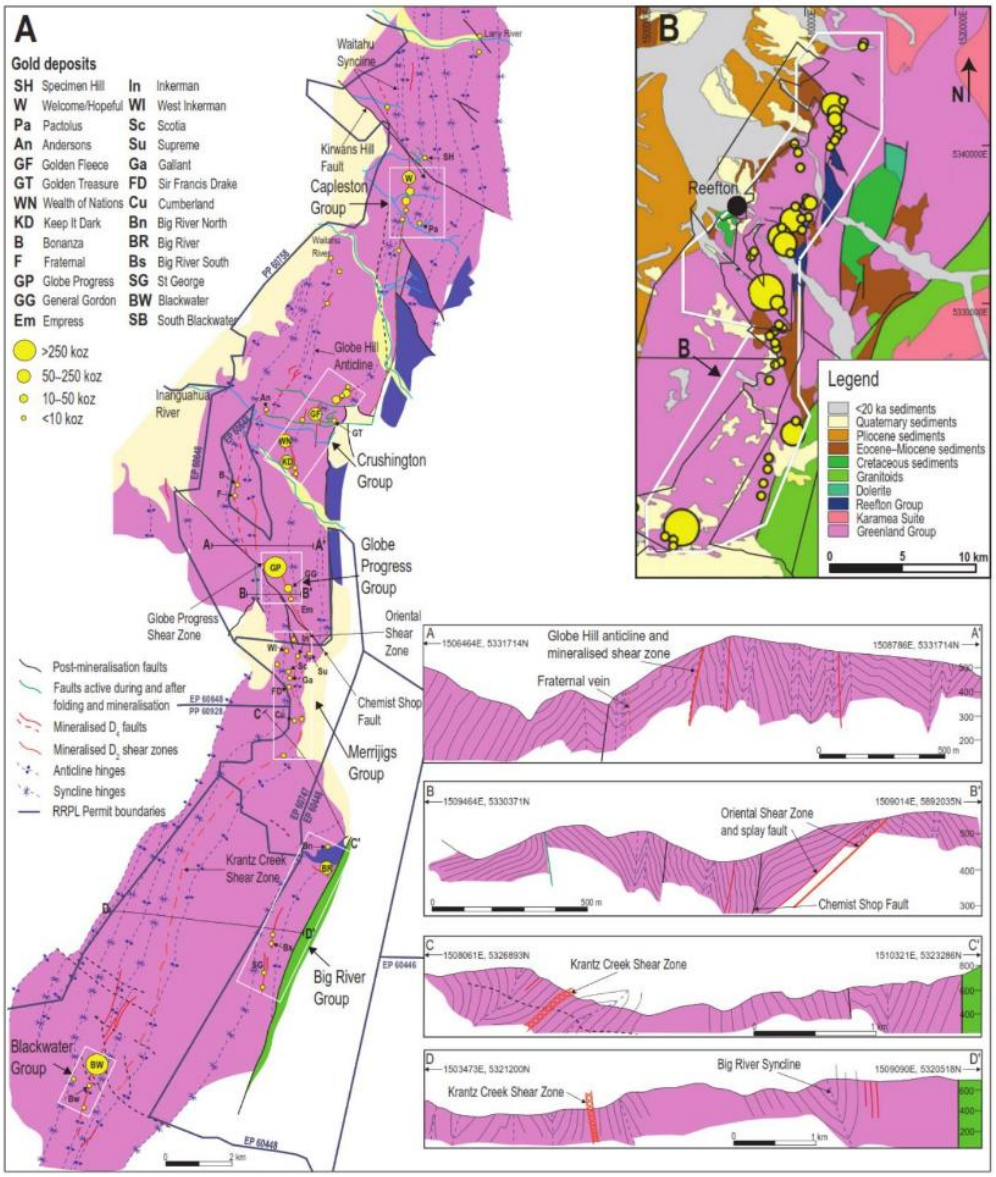
Project Geology & Mineralization

The **Reefton-Lyell** and Paparoa goldfields are hosted within early Ordovician Greenland Group rocks of the Buller Terrane in the West Coast Basin. In the Reefton area, these rocks form a ~35km × 15km NNE-trending belt bounded by granitic batholiths to the north and east, and by fault contacts with high-grade Paparoa metamorphic rocks to the south and west. The Greenland Group comprises a turbiditic sequence of greywackes and argillites that were deformed and metamorphosed to lower greenschist facies. Greywackes dominate the sequence, occurring in beds 0.2-2m thick separated by thinner argillite layers, and are composed mainly of quartz with lesser albite, recrystallized rock fragments, and muscovite. Widespread folding accompanied metamorphism and occurred prior to later granitoid emplacement.

The orogenic style gold and antimony (Sb) mineralisation in the project area occurs in steeply dipping, north- to north-NE-trending shear zones that crosscut earlier fold hinges in weakly altered metasedimentary rocks. The deposit style resembles those of Bendigo and Ballarat in Australia and in Nova Scotia.

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Fig 20 Regional Map Of The Reefton Goldfield's Structural Geology



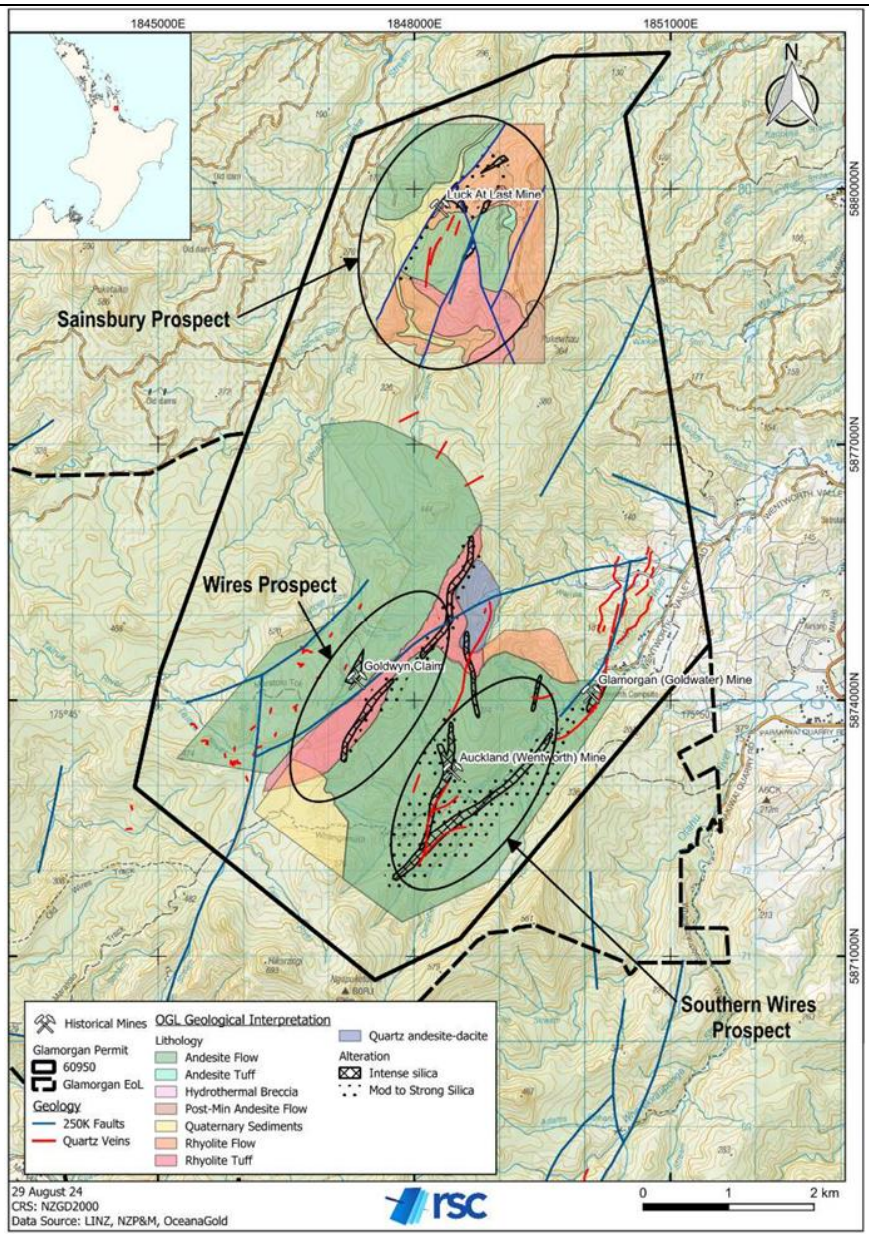
Source: *Company*

Most of the gold and stibnite-bearing mineralization in the Reefton-Lyell goldfield is concentrated along a north-trending linear belt cutting deformed Greenland Group metasedimentary rocks, indicating a deep-seated structure that enabled mineralizing fluids to migrate upward and deposit Au and Sb in the upper crust. The two dominant styles of Au mineralisation in the Reefton area are coarse, native Au associated with minor sulphides in quartz veins, and microscopic refractory Au within sulphides in sheared sediments and clay alteration zones adjacent to quartz veins. Historical production targeted mainly coarse native Au, though both styles have exploration potential.

Glamorgan lies in the epithermal Hauraki district featuring metasedimentary basement, formed by the Manaia Hill Group, overlain by the andesites and dacites of the Coromandel group. Above that are the rhyolites of the Whitianga group, which hosts WKP.

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Fig 21 Proposed RGL Targets & Related Geology At Glamorgan



Source: *Company*

The Hauraki Goldfield hosts more than 50 epithermal Au-Ag deposits across a ~40km x 200km corridor within the southern Coromandel region. The district includes the major Waihi, Thames, Karangahake, and Golden Cross deposits, which have produced >85% of the gold from the Hauraki Goldfield, including >8MMoz Au from Waihi alone.

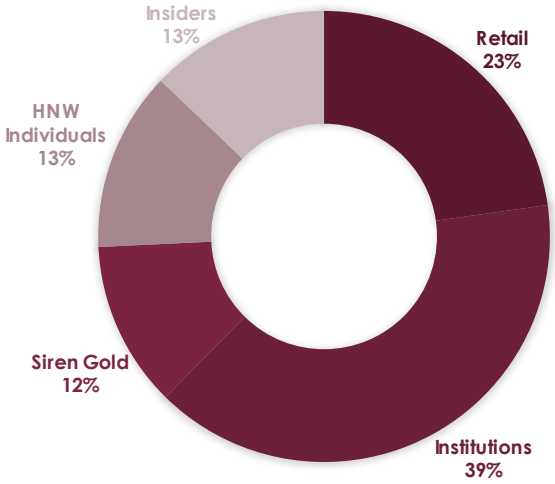
The permit area is underlain by variably altered and veined Coromandel and Whitianga Group andesites and rhyolites, with the strongest alteration associated with vein systems. Mineralization is controlled by a dominant north-NE structural trend, reflected by major ridges and drainage features across the property.

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Ownership & Capital Structure

Shares are split between insiders (13%), institutional investors (40%, led by Franklin, Konwave, Libra and ICM), high net worth individuals (13%, notably including Eric Sprott and Peter Marrone), retail (23%) and Siren Gold (SNG-ASX, Not Rated). The 7.7MM options include 5.9MM options at prices between $0.60 - $0.90, vesting in 2027-2028, and 1.8MM options at between $0.90 - $1.50, vesting in 2027-2029. The 1.5MM broker warrants consist of 0.2MM warrants at a price $1.08 expiring July 2026 and 1.3MM at $1.10 expiring in January 2028.

Fig 22 Capital & Ownership Structure



	(MM)
Common Shares	115.7
Options	7.7
Warrants	1.5
Fully Diluted	**124.9**

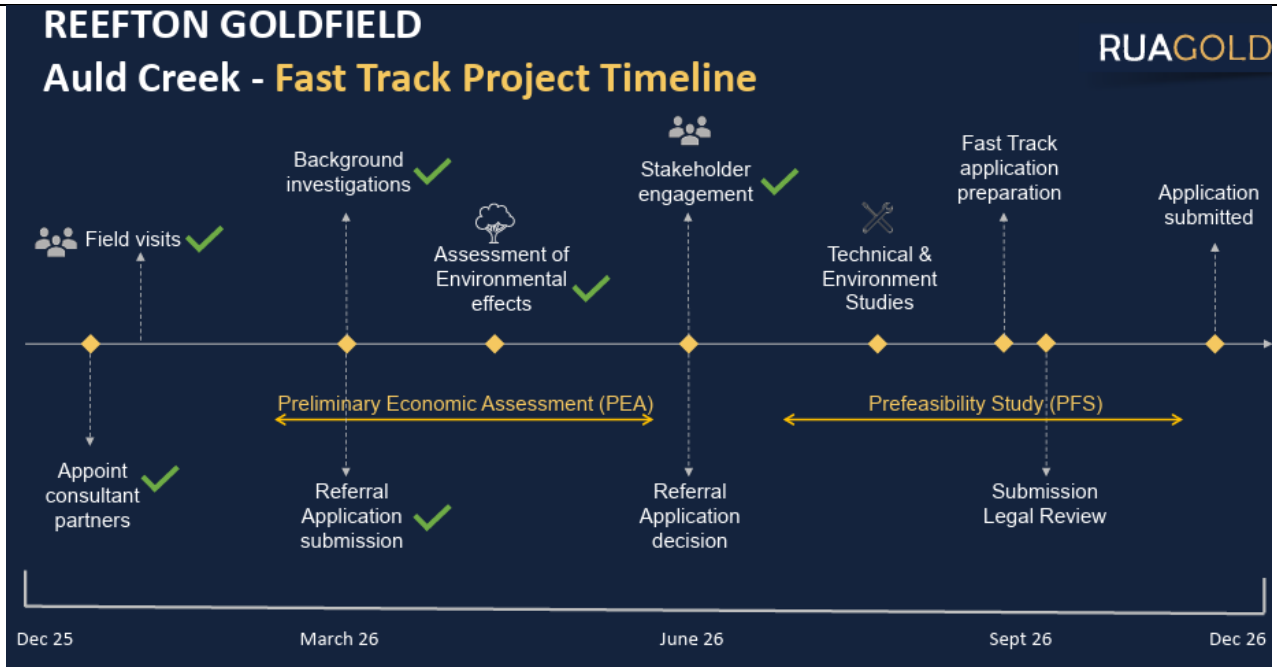
Source: *Company*

Catalysts

- July 2026: Anticipated receipt of drill permits for the Glamorgan project
- July 2026: Targeted inclusion by the New Zealand Government for the Reefton project in the Fast-Track permitting process
- Q3/26: Completion of a 19,000m drill program at Reefton and a 5,000m program at Glamorgan
- Q4/26: Submission of a mining permit application for the Reefton project under the Fast-Track permitting process
- Q4/26: Completion of Reefton project PFS

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Fig 23 Reefton Project Permitting Timeline



Source: *Company*

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Appendix A: Investment Risks

The potential risks to RUA are issues related to resources and grades, changes in commodity prices; permitting risks; and market sentiment. We consider geopolitical risk to be low in New Zealand. We note that exploration projects by nature are highly speculative.

Commodity Prices – Average

Like all mineral exploration companies, RUA is subject to various factors beyond its control, including, not limited to fluctuations in commodity prices; unforeseeable development delays; work stoppages; unexpected environmental issues; unanticipated metal recoveries; and inflationary factors. Furthermore, RUA's project is in the early stages of development and, as such, there are no economic or feasibility studies that contribute to de-risking certain technical risks associated with the project that may help to minimize, although not eliminate, certain risks.

Operational Risks – Moderate

Potential risks related to issues of future resources and mining grades are high. Operational issues, such as unforeseeable development delays; work stoppages; and unexpected environmental issues can materially affect our valuation. In addition to certain technical risks that are associated with project exploration and development, we consider geopolitical risk to be low. The area has a long-established mining culture and mining code; however, uncertainties related to community relations in the country in general exist.

Development and Exploration Risks – Moderate to High

As is the case with all exploration and development companies, RUA also must provide continuous work results and/or outline new resources to maintain market visibility. RUA has an ongoing exploration program with the potential to complete an updated resource estimate in the future. The company has begun to work towards this goal; success, however, is not guaranteed.

Financial Risk – Average

At the current rate of exploration and development expenditure RUA is well financed to advance its projects into 2026. In addition to significant money warrants and options the company currently has cash and equivalents of C$35MM, which is sufficient to fund its ongoing exploration and development works.

Permitting Risk – Moderate to High

RUA has permits to explore its properties and is working towards securing more extensive mining licenses. Going forward, like all exploration and development projects, there are no ironclad guarantees to continually secure all necessary permits to advance the project.

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Appendix B: Management/Directors

Management

Robert Eckford – CEO
Mr. Eckford is the previous co-founder and CFO of Aris Mining (ARIS-T, Not Rated). He has experience in mining across Australia, Africa and South America.

Simon Henderson – COO
Mr. Henderson is an exploration geologist and specialist in orogenic and epithermal gold systems. He has strong relationships in New Zealand with government and stakeholders.

Zeenat Lokhandwala – CFO & Corp. Secretary
Ms. Lokhandwala is the former CFO of Great Bear Royalties and Director of Finance of Great Bear Resources. She has experience in M&A, finance and accounting.

Simon Delander – VP Risk Stakeholder Regulatory Affairs
Mr. Delander was previously VP at Endura Mining (formerly Federation), playing a key role in their successful permit process. He has strong stakeholder relationships in New Zealand.

Board of Directors

Oliver Lennox-King – Chairman
Mr. Lennox-King is the former Chairman of Fronteer Gold and Roxgold with combined +$3B in exits. He is the second largest shareholder of Rua Gold.

Tyron Breytenbach – Director
Mr. Breytenbach is the CEO of Lithium Africa Resources, formerly SVP Capital Markets at Aris Mining. He is a geologist with experience in operations and capital markets.

Richard Thomas – Director
Mr. Thomas previously served as COO at Aris Mining. He is a mining engineer with experience in underground mining management, operations improvement, and strategic planning.

Tristan Kingcott – Director
Mr. Kingcott is a managing director of ICM Canada, a CFA charterholder with experience in finance, investment management, and has served on public and private company boards.

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Appendix C: Summary Financials

Rua Gold Inc.

Beacon Securities Limited

Symbol	**RUA-V**	**Share Price**	**$1.01**		
Stock Rating	**Speculative BUY**	**Shares O/S (MM)**	**115.7**	**Float (MM)**	**95.7**
Price Target	**$2.30**	**Mkt Cap ($MM)**	**117**		

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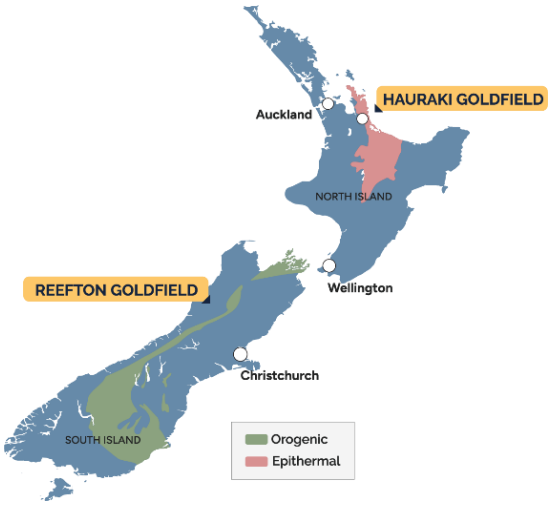
INCOME STATEMENT		FY26e	FY27e	FY28e
Revenues	C$MM	-	-	-
Operating Costs	C$MM	-	-	-
EBITDA	C$MM	(13.0)	(18.5)	(28.5)
DD&A	C$MM	-	-	-
EBIT	C$MM	(13.0)	(18.5)	(28.5)
Interest Expense	C$MM	-	-	-
EBT	C$MM	(12.0)	(17.0)	(27.0)
Taxes/Recovery	C$MM	-	-	-
Net Income (reported)	C$MM	(13.0)	(18.5)	(28.5)
Non-Recurring Items/Other	C$MM	-	-	-
Net Income (operating)	C$MM	(12.0)	(17.0)	(27.0)
Shares o/s (wgt avg.)	MM	114.0	114.0	114.0
EPS (operating)	**$/sh**	**($0.11)**	**($0.15)**	**($0.24)**
P/E Multiple	x	n.m.	n.m.	n.m.
Cash Flow (operating)	C$MM	(12.0)	(17.0)	(27.0)
CFPS	**$/sh**	**($0.11)**	**($0.15)**	**($0.24)**
P/CF Multiple	x	n.m.	n.m.	n.m.
BALANCE SHEET				
Cash & Equivalents	C$MM	3.2	4.1	5.1
Total Current Assets	C$MM	3.2	4.1	5.1
PP&E & Mining Interests	C$MM	1.7	3.7	5.7
Other	C$MM	-	-	-
Total Assets	**C$MM**	**4.9**	**7.9**	**10.8**
Current Liabilities	C$MM	0.3	0.3	0.3
Long Term Debt	C$MM	-	-	-
Other LT Liabilities	C$MM	-	-	-
Total Liabilities	C$MM	0.3	0.3	0.3
S/Holder Equity	C$MM	4.6	7.6	10.5
Total Liab. & S/Holder Equity	**C$MM**	**4.9**	**7.9**	**10.8**
Working Capital	C$MM	2.9	3.8	4.8

Management		Directors
Robert Eckford	CEO	Oliver Lennox-King – Chairman
Simon Henderson	COO	Tyron Breytenbach
Zeenat Lokhandwala	CFO	Richard Thomas
Simon Delander	VP Risk Stakeholder Regulatory Affairs	Tristan Kingcott

Options (MM)	Avg. Price	Warrants (MM)	Avg. Price
7.7	$0.90	1.50	$1.10

Recent Financings

Date	Amount	Price	Type	Warrant ($)	Expiry
Jan-2026	$33.0	$1.10	priv. placement	-	-
June-2025	$13.8	$0.70	priv. placement	-	-



Source: Company reports, Beacon estimates

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As of June 30, 2026	#Stocks	Distribution
BUY	64	76.2%
Speculative Buy	15	17.9%
Hold	2	2.4%
Sell	0	0.0%
Under Review	3	3.6%
Tender	0	0.0%
Total	84	100%

BUY	Total 12-month return expected to be > 15%
Speculative Buy	Potential 12-month return is high (>15%) but given elevated risk, investment could result in a material loss
Hold	Total 12-month return is expected to be between 0% and 15%
Sell	Total 12-month return is expected to be negative
Under Review	
Tender	Clients are advised to tender their shares to a takeover bid or similar offer

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