

An Emerging Gold Explorer with **Two Highly Prospective Land Packages in New Zealand's** historical gold fields.

RUAGOLD

CSE: **RUA**

OTC: **NZAU**

WKN: **A4010V**

“RUA” means TWO in the Māori language

www.ruagold.com



CAUTIONARY STATEMENT

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This presentation may contain forward-looking statements that are not historical facts. Forward Looking Information includes, but is not limited to, disclosure regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action; the timing and costs of future exploration activities on RUA GOLD ("RUA") properties; success of exploration activities; permitting timelines and requirements; requirements for additional capital; environmental requirements; planned exploration and development of properties and the results thereof; planned expenditures and budgets and the execution thereof. Often, but not always, forward-looking statements can be identified by the use of words such as "expects," "plans," "estimates," "intends," "believes," "could," "might," "will", "budget", "scheduled", "forecasts", "anticipates", "potential", "base case" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of RUA to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. Forward looking statements or information relates to, among other things, RUA's corporate strategies, mineral resource estimates and plans for further exploration, which will require additional funding. These forward-looking statements are based on management's current expectations and beliefs (including the belief in the accuracy of the resource estimate) but given the uncertainties, assumptions and risks, readers are cautioned not to place undue reliance on such forward-looking statements or information. Information in this presentation is not intended to be a comprehensive review of all matters and developments concerning RUA and RUA GOLD does not assume any obligation to update, or to publicly announce, any such statements, events or developments, except as required by law.

For additional information on risks and uncertainties, see RUA's most recently filed annual management discussion & analysis ("MD&A"), which is available on SEDAR at www.sedar.com and on RUA's website at www.ruagold.com. The risk factors identified in the MD&A are not intended to represent a complete list of factors that could affect Dolly Varden.

COMPLIANCE WITH NI 43-101

The technical information in this presentation (the "Technical Information") has been approved by Simon Henderson, CEO and Director for RUA GOLD and a Qualified Person under NI43-101 definitions. For readers to understand the information in this presentation, they should read the technical report (available www.sedar.com) in its entirety (the "Technical Report"), including all qualifications, assumptions and exclusions that relate to the information set out in this presentation that qualifies the Technical Information. The Technical Report is intended to be read as a whole, and sections or summaries should not be read or relied upon out of context. The Technical Information in the Technical Report is subject to the assumptions and qualifications contained therein.

Some of the mineral resources at the RUA GOLD Property are categorized as indicated and some as inferred mineral resources. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. These mineral resource estimates include inferred mineral resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred mineral resources will be converted to measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied.

Highlights

The RUA Story



High Grade

High-grade orogenic and epithermal gold targets with historical production grades of 16-50g/t Au



Location

Historic mining area in a very safe Tier 1 jurisdiction and a new pro-mining Government.



History

New Zealand has a long history of high grade Gold discoveries dating back to the 1860's



World Class Team

A highly experienced team with working knowledge of the area and funding secured.



Technology

Historic mines were limited by the technology of the time, major potential to expand along strike and at depth.



Timing

Permits and title work are secured, extensive exploration program completed, drilling ramping up.

Board of Directors



Chairman

Oliver Lennox-King

Former Chairman of Fronteer Gold and Roxgold. Largest shareholder of RUA GOLD.



Director

Paul Criddle

Formerly COO West Africa at Fortuna and previously COO of Roxgold. Built and managed gold mines in West Africa. Former Managing Director at Matador Mining.



Director

Mario Vetro

Co-founder K92 Mining, Owner in Commodity Partners. Extensive experience in structuring and advising resource companies.



Director

Tyron Breytenbach

Geologist with experience in operations and capital markets. CEO of Lithium Africa Resources, formerly SVP Capital Markets at Aris Mining and Managing Director of Cormark Securities.

Key Management



CEO

Robert Eckford

Co-founder and Head of Finance and of Aris Mining. Experience in mining across Australia, Africa and South America.



COO

Simon Henderson

Exploration Geologist and specialist in orogenic and epithermal gold systems. Has a long history and strong relationships in New Zealand's with stakeholders.



CFO & Corporate Secretary

Zeenat Lokhandwala

Former CFO of Great Bear Royalties and Director of Finance of Great Bear Resources with over 10 years of M&A, finance, accounting and taxation experience.

Capital Structure

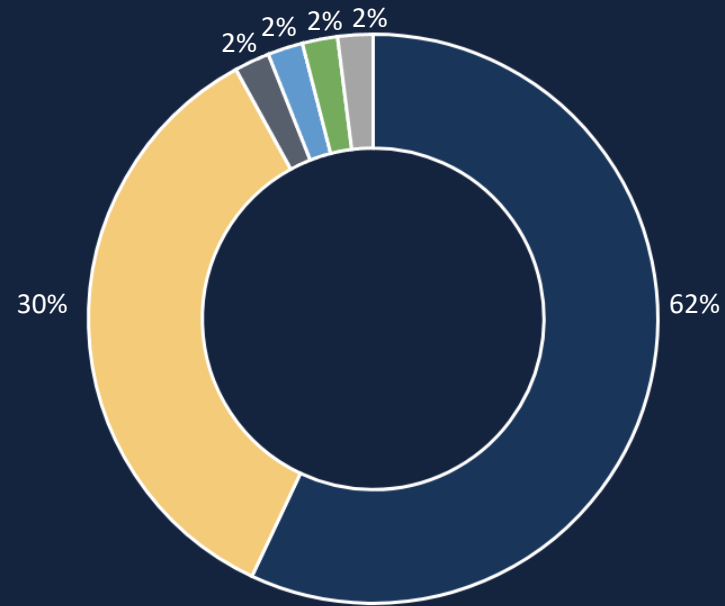
RUAGOLD

CSE: **RUA**

OTC: **NZAU**

WKN: **A4010V**

Common Shares	193.6M
Options 10M @ \$0.10 vesting over 3 years 2.5M @ \$0.17 - \$0.25 vesting over 3 years	12.5M
Warrants 1.8M @ \$0.50 expiring June 2024 15M @ \$0.20 expiring March 2025	17.8M
Fully Diluted	223.9M



● HNW Retail
 ● RUA Management
 ● Eric Sprott
 ● Libra Advisors
 ● K2
 ● Peter Marrone



Market Capitalization
\$40M



Net cash
\$5M

As at March 31, 2024



Enterprise Value
\$35M

New Zealand: A History of **High Grade Gold** in a Tier 1 District

Ideal Mining Address



Highly Prospective Geology



Low Sovereign Risk



No Corruption



Active Mining Industry



Skilled Labour

NZ's Rich Production History

18+ Moz Au (alluvial)



15+ Moz Au (epithermal)



9+ Moz Au (orogenic)

Exploration in Two Gold Districts



HAURAKI GOLDFIELD (North island)

Area: Hauraki Goldfield

Property: Glamorgan

Target: The Wires Ridge Prospect

High-grade epithermal gold province

- Total district production >15Moz gold and >60Moz silver
- OceanaGold's Wharekirauponga Discovery >1Moz @ 16g/t Au (Ind)¹

RUA GOLD's recent acquisition

- Glamorgan, a 4644-hectare permit application
- The permit is 2.8km north of Wharekirauponga

¹Source: OceanaGold R & R Annual Statement, February 21, 2024

REEFTON GOLDFIELD (South Island)

Area: Reefton Goldfield

Properties: Multiple contiguous properties

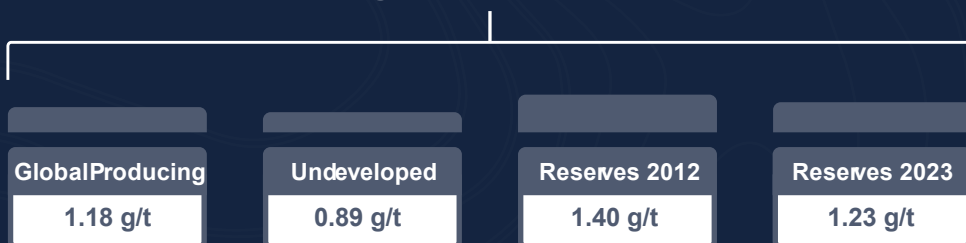
Target: The Pactolus vein

High-grade orogenic gold

- Total district production of 2 Moz at ~24.5g/t
- Permits covering ~50% of the historic district
- 3 years of extensive soil sampling, UAV magnetics and mapping completed as a private company
- Underexplored orogenic mineralization with direct analog to the Victoria Goldfields (Fosterville/Southern Cross)

High Grade is scarce... Especially in the first world

Average Global Grades



*Source: NRH 2013

*S&P Global

High Grade discoveries fetch a premium in a world of declining grades.

RUA asset #1: Reefton Goldfield

Historical production: 2Moz grading of 24.5g/t Au

RUA asset #2: Glamorgan

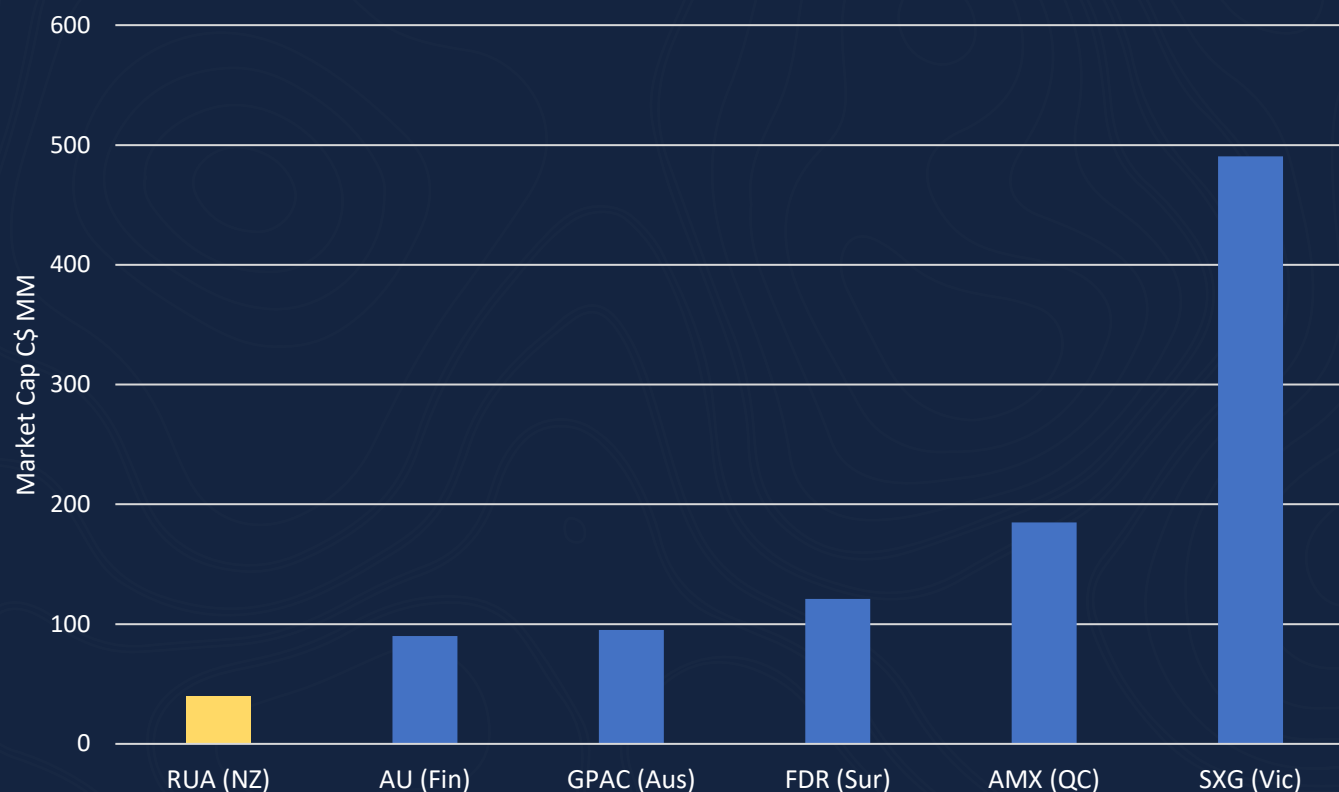
Adjacent to OceanaGold's WKP high grade project with recent drill results:

5.0m @77.1g/t Au 4.4m @41.6g/t Au

3.7m @39.1g/t Au 1.5m @79.2g/t Au

(see OGC press release dates 12, Dec 2023)

First World High Grade Explorer Group



(Peer group determined on gold exploration companies looking with intercepts +10g/t gold)

Reefton Goldfield



History

High grade history with production of 2Moz with average grade of 24.5g/t gold up to the 1950's



Discovery

RUA GOLD has the most comprehensive geochemical dataset of Reefton Goldfield



Geology

The district shares the same geology and mineralisation as Fosterville and Southern Cross Gold



Grade

High-grade gold intersects already found in RUA GOLD's trenching and drill results



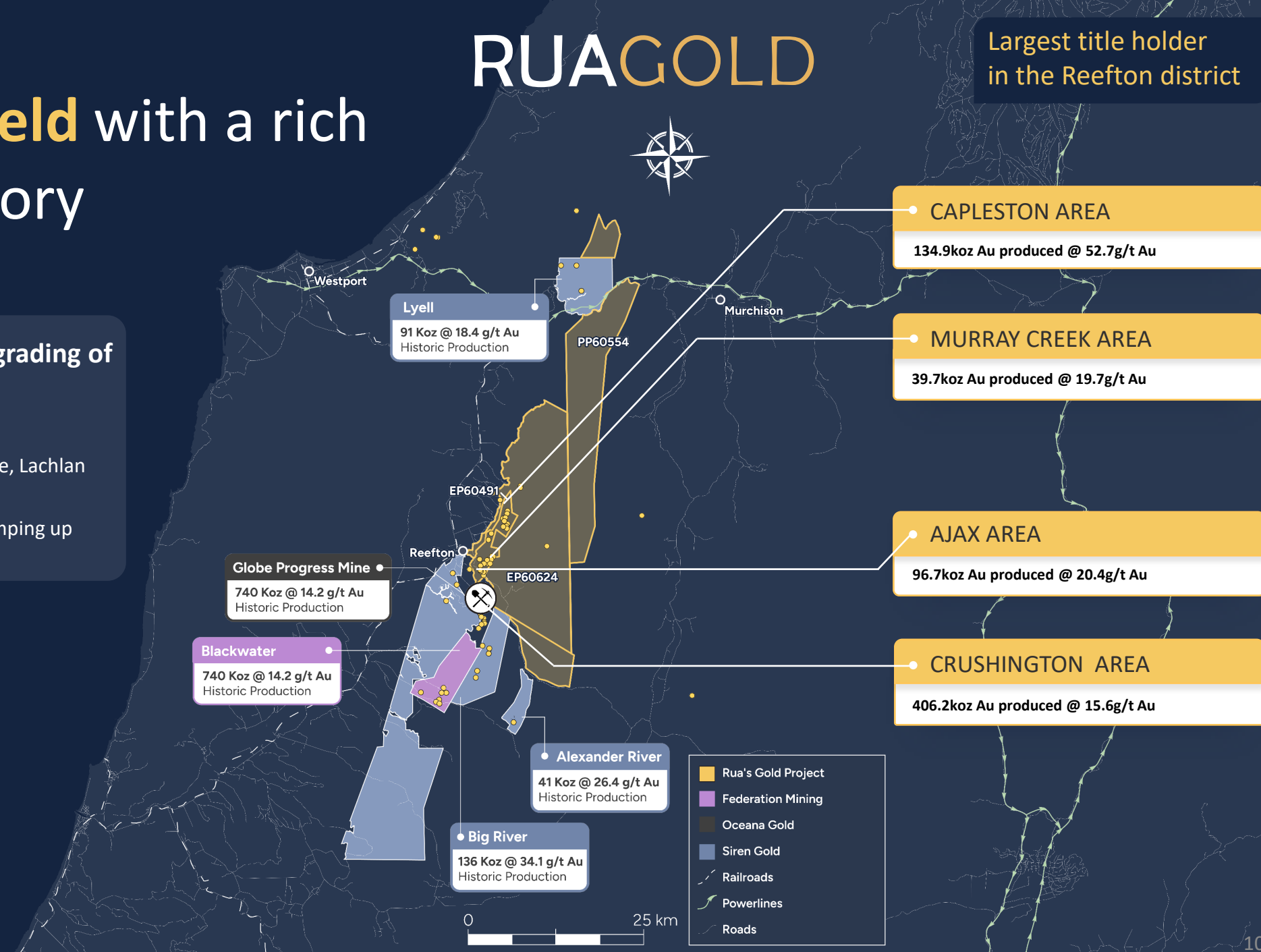
Ownership

RUA GOLD has 50% of the historical mining areas of the Reefton Goldfields

Largest title holder in the Reefton district

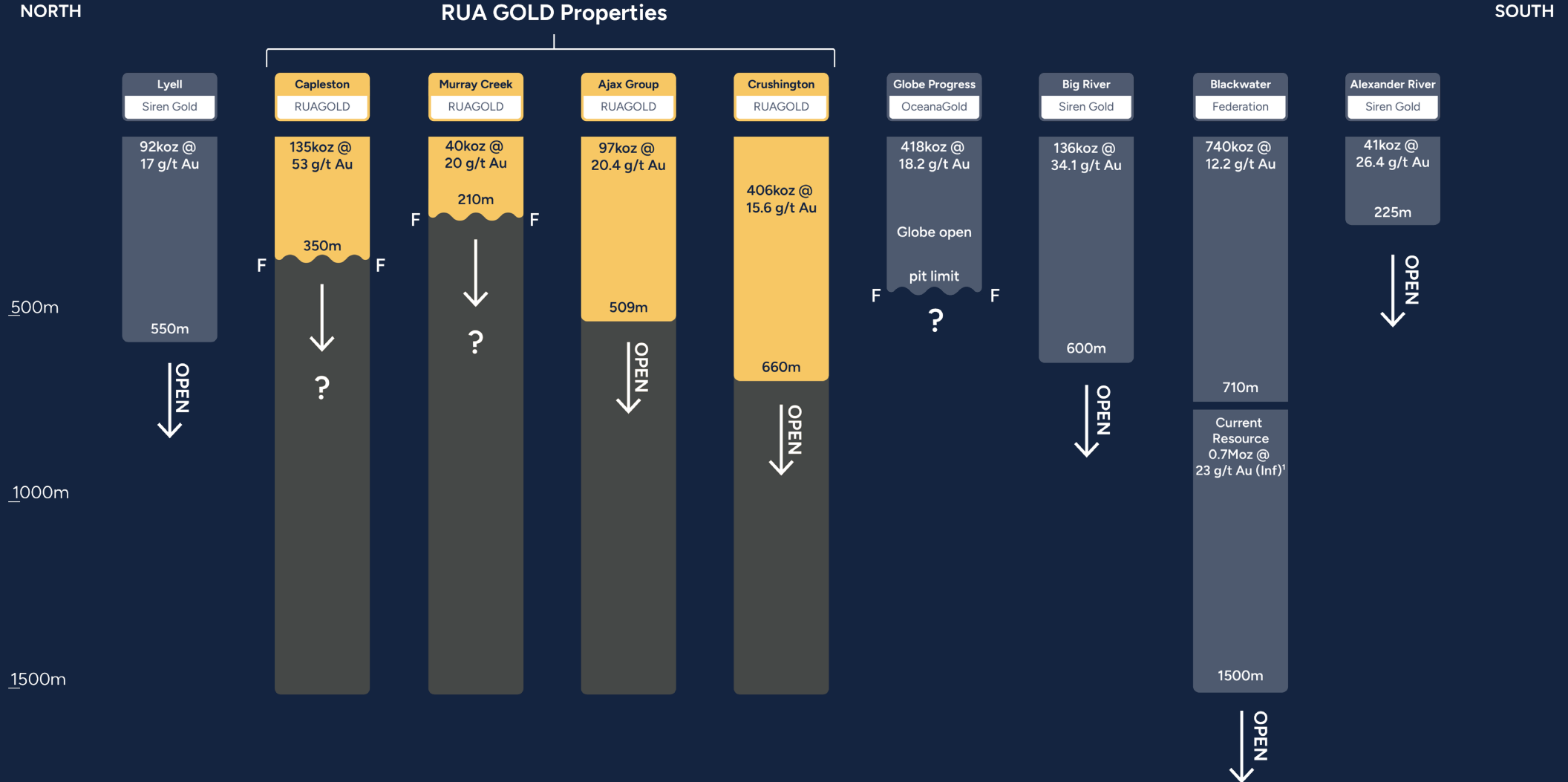
Reefton Goldfield with a rich high grade history

- **Historical Production: 2Moz grading of 24.5g/t Au**
- Re-emerging as a new district
- Reefton Goldfields equivalent Fosterville, Lachlan Fold Belt
- Drill rig onsite and turning, program ramping up through 2024



High Grade Historical Mines are Untested at Depth

Historical production from the Reef ton district is over 2Moz at an average mined depth of 150m with potential for significant finds at depth.



*Comp. project "Blackwater" resource is open at depth with 23 g/t Au mineralization found at 1,500m.

¹Source: federationmining.com.au/blackwater-gold/overview/

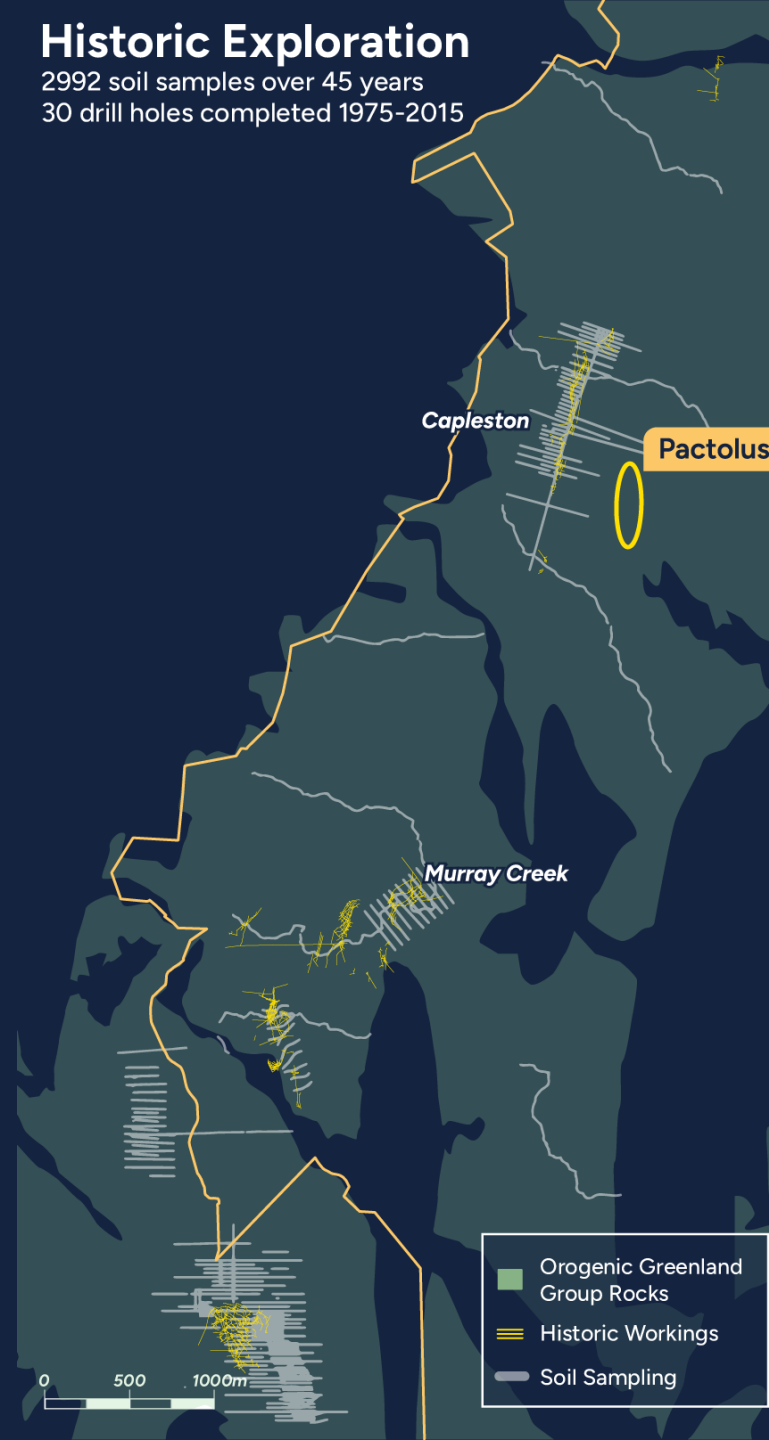
3 Years of Exploration = One Major Discovery

In three years of exploration RUA GOLD has mapped the historic mines and made a promising new discovery

- 16,000 soil samples collected and analyzed - the most comprehensive geochemical dataset in the Reefton Goldfields
- Detailed geological mapping of historical workings has been completed
- UAV Magnetics have defined exciting targets for 2024 work program

Historic Exploration

2992 soil samples over 45 years
30 drill holes completed 1975-2015



Three Years RUA GOLD Exploration

16,000 soil samples
UAV geophysics
3D modelling
30 drill holes completed

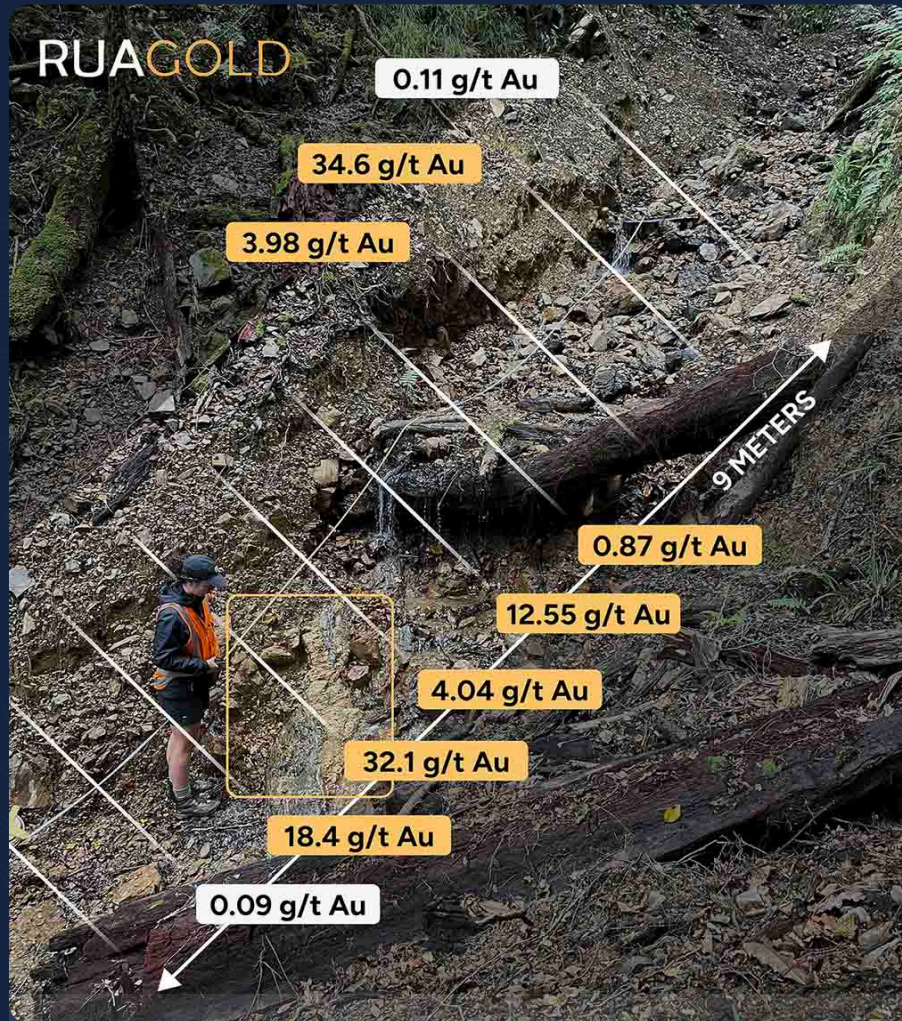


Phase #1 Drilling Complete: Pactolus Vein

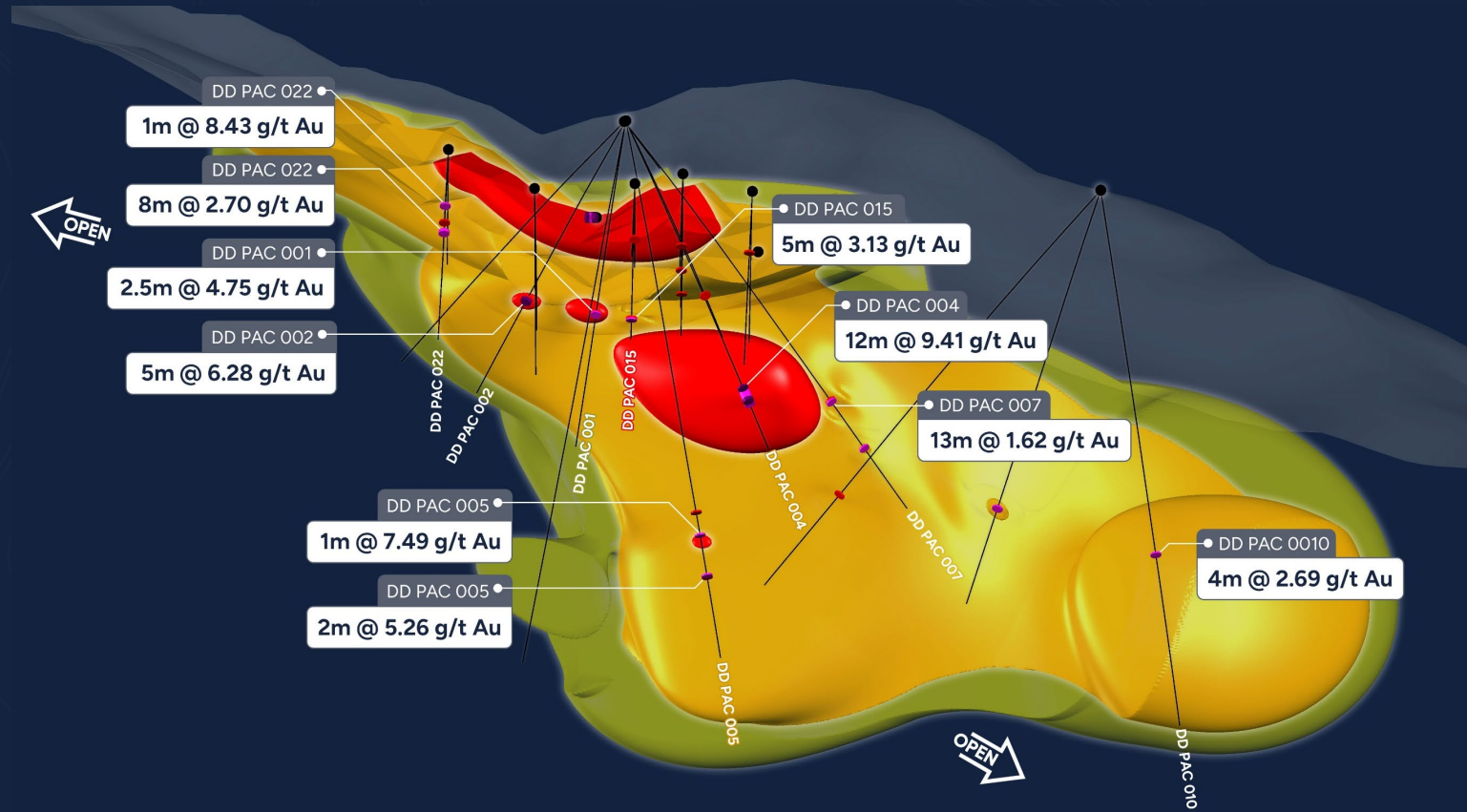
Trench testing indicated 16.4g/t Au over 7m.

~5,000 metre drilling campaign completed.

Includes intercepts of 9.41g/t Au over 12m and 6.28 g/t Au over 5m.



Surface trenching and drilling illustrates the Pactolus system mineralization continues for over 550m



Drillhole

● Assays

● 3.0 - 5.0

● 5.0 - 10.0

● > 10.0

● Background Mineralisation (< 1.5 g/t Au)

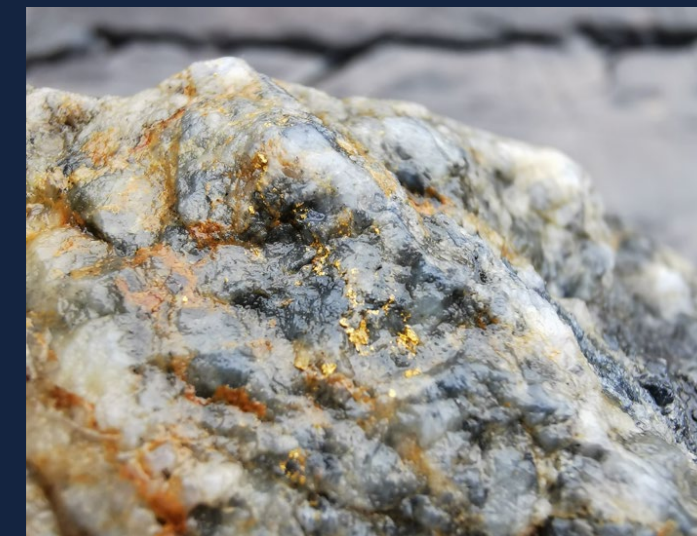
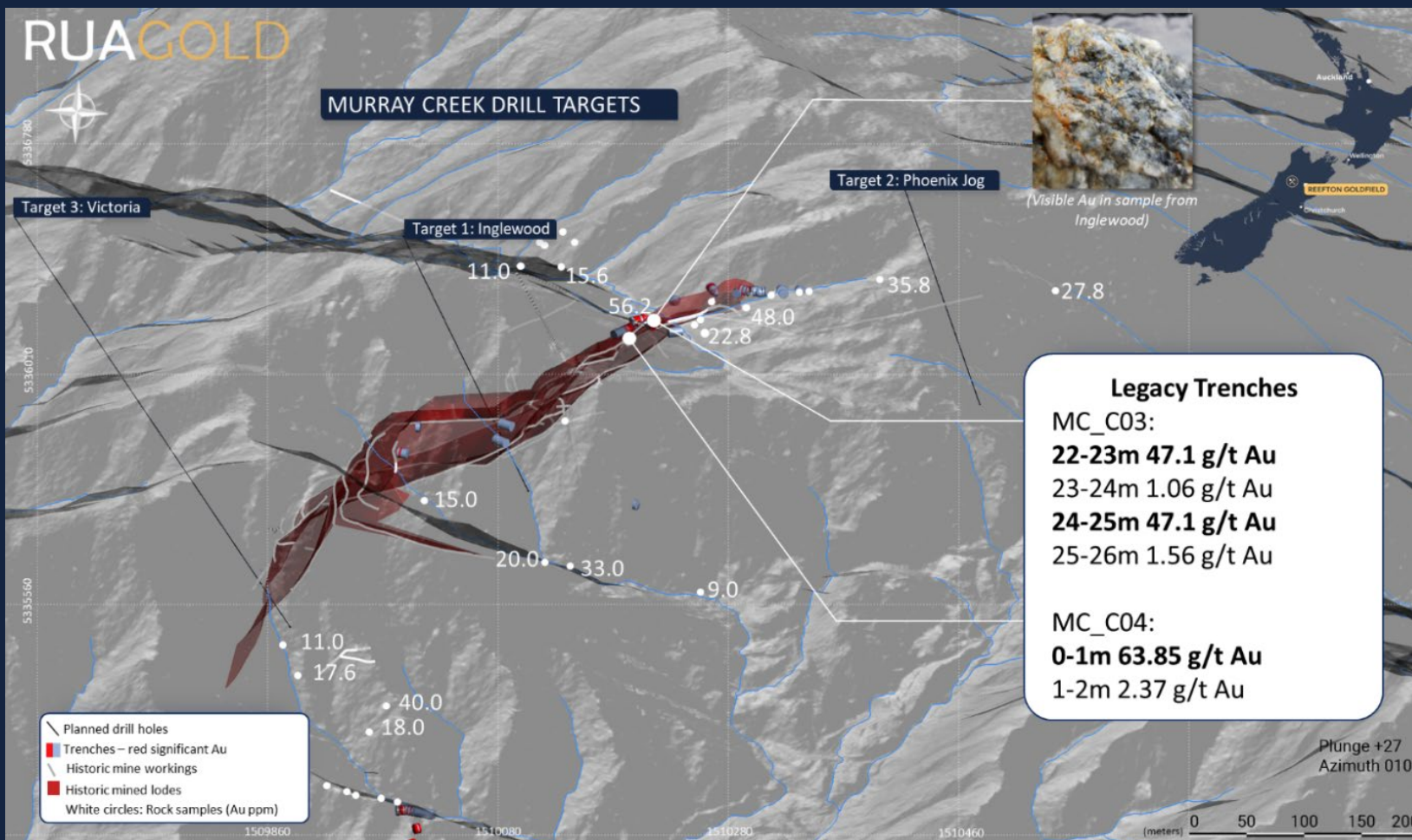
● Medium Grade Pod (1.5 - 5.0 g/t Au)

● High Grade Pod (> 5.0 g/t Au)



Phase #2 Drilling: Murray Creek

3D modelling of the geology, structure, and historical mine lodes, was completed as a precursor to drill testing of priority targets. Targets include testing down-dip and potential duplicate structures in the vicinity of the historic mines.



Rock sample with visible gold from Target 1 mapping project.

Hauraki Goldfields

The Hauraki Goldfield is home to a high-grade epithermal goldfield



Geology

Epithermal gold deposits are among the highest gold grade producers in the world



History

The Hauraki Goldfield has produced >15Moz gold and >60Moz silver



Production

Neighboring mines are already producing significant amounts of high grade gold



Location

Our Glamorgan property is 2.8km away from OceanaGold's Wharekirauponga discovery



Target Identified

Target identified at Glamorgan that indicate the same striking epithermal features as Wharekirauponga

Hauraki Goldfield

RUA GOLD's recent acquisition - **Glamorgan**

Epithermal Goldfield

- Large Gold Deposit
- Gold Deposit

HAURAKI'S HIGH-GRADE EPITHERMAL GOLDFIELD

- ~50 Epithermal gold – silver deposits
- Mined from 1860's
- >15Moz gold and >60Moz silver produced

RUA GOLD RECENT ACQUISITION

- Untested 3.8km long zone of silicification, veining and alteration
- > 50ppb gold in soils over its 3.8km length
- Highlight 95g/t Au in rock samples
- No drilling into this target

◆ Auckland

◆ Pauanui

◆ Whangamatā

Oceana Gold Wharekirauponga

1.0Moz @ 15.9g/t Au (Ind)
0.4Moz @ 9g/t Au (Inf)¹
with potential for >10Moz

GLAMORGAN Rua Gold

4644 ha of land in highly prospective region

Just 2.8 kms from WKP

Waihi (Martha) Oceana Gold

~10Moz gold produced to date

¹Source: OceanaGold R & R Annual Statement, February 21, 2024

Hauraki Goldfields

Glamorgan

2.8km

OceanaGold-Wharekirauponga

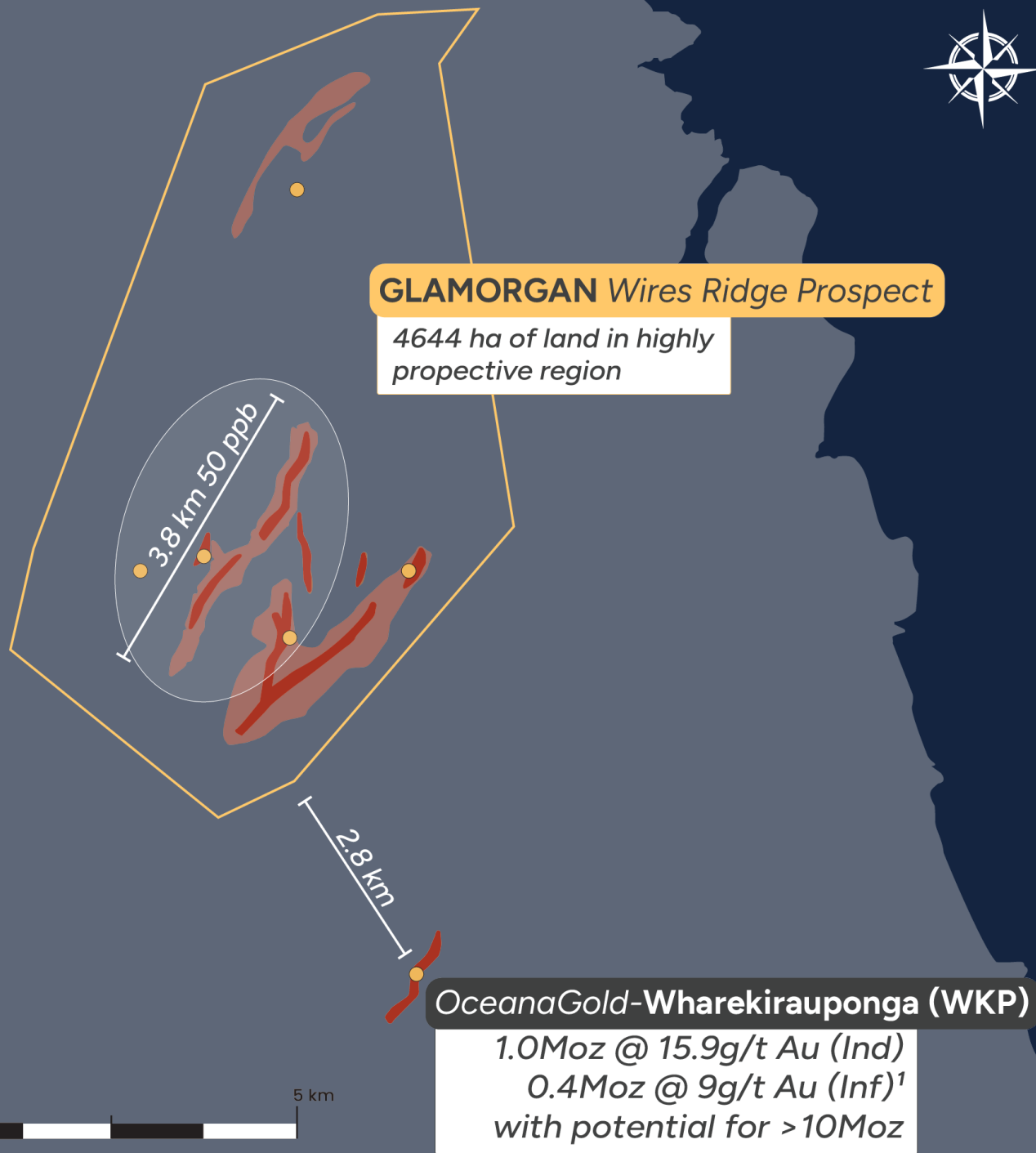
Discovery Intercept: 22.8 g/t Au & 39.0 g/t Ag over 48.9m

OceanaGold-Waihi Operation
~10Moz gold produced to date

Gladstone Pit

Northern Rock Stack

Tailings Storage Facility



GLAMORGAN Wires Ridge Prospect

4644 ha of land in highly prospective region

OceanaGold-Wharekairauponga (WKP)

1.0Moz @ 15.9g/t Au (Ind)
 0.4Moz @ 9g/t Au (Inf)¹
 with potential for >10Moz

Glamorgan has the classic surface features of a major epithermal gold-silver system

- Untested 3.8km long zone of silicification, veining and alteration
- > 50ppb gold in soils over its 3.8km length
- Microcrystalline quartz, opaline and chalcedonic quartz, high levels in the epithermal system
- Anomalous Au-As-Sb-Hg geochemistry indicates above or upper levels of a high grade zone
- Rock samples on surface up to 95g/t gold
- Highly Prospective Wentworth and Sainsbury Targets also within the permit

Just 2.8km from Wharekairauponga (WKP)

¹Source: OceanaGold R & R Annual Statement, February 21, 2024

Our Neighbor

Wharekirauponga – OceanaGold

Mining permit granted
Fast Track Application Submitted
Development decision imminent

OceanaGold have an ongoing exploration and resource conversion program underway at Wharekirauponga (WKP).

Discovery Intercept

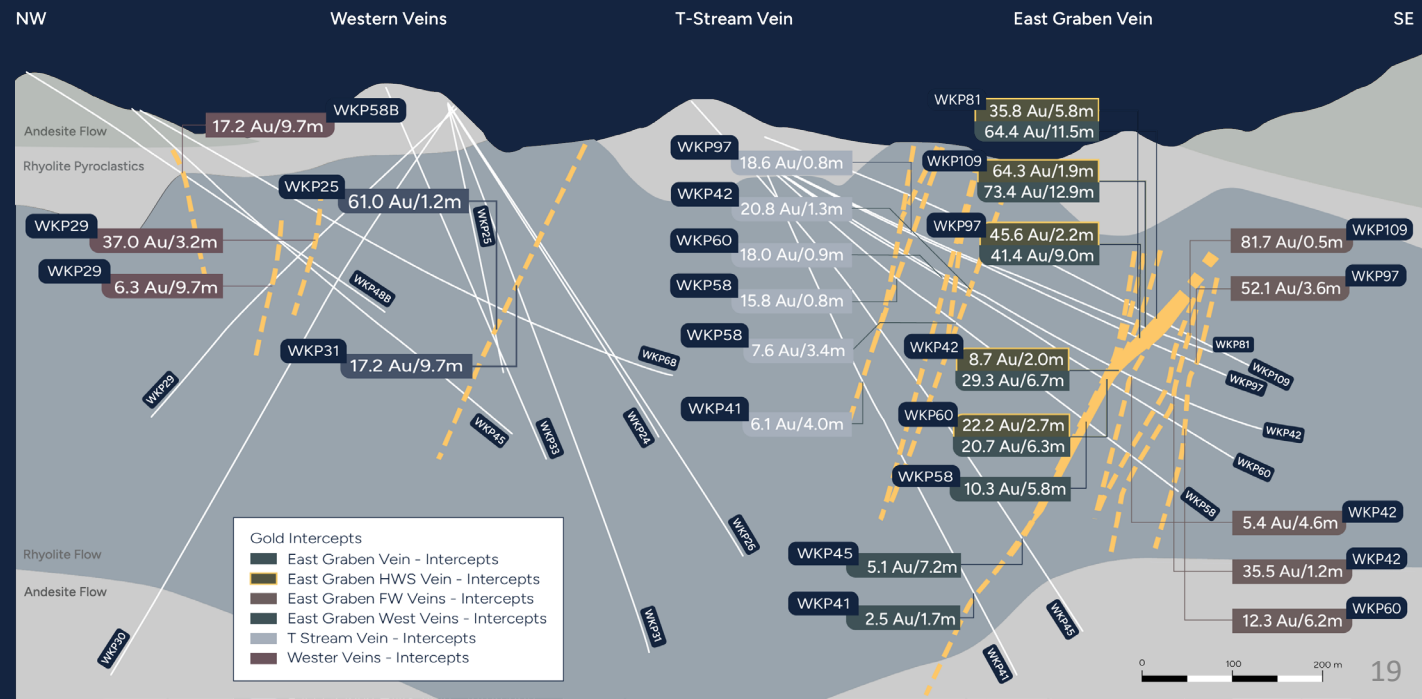
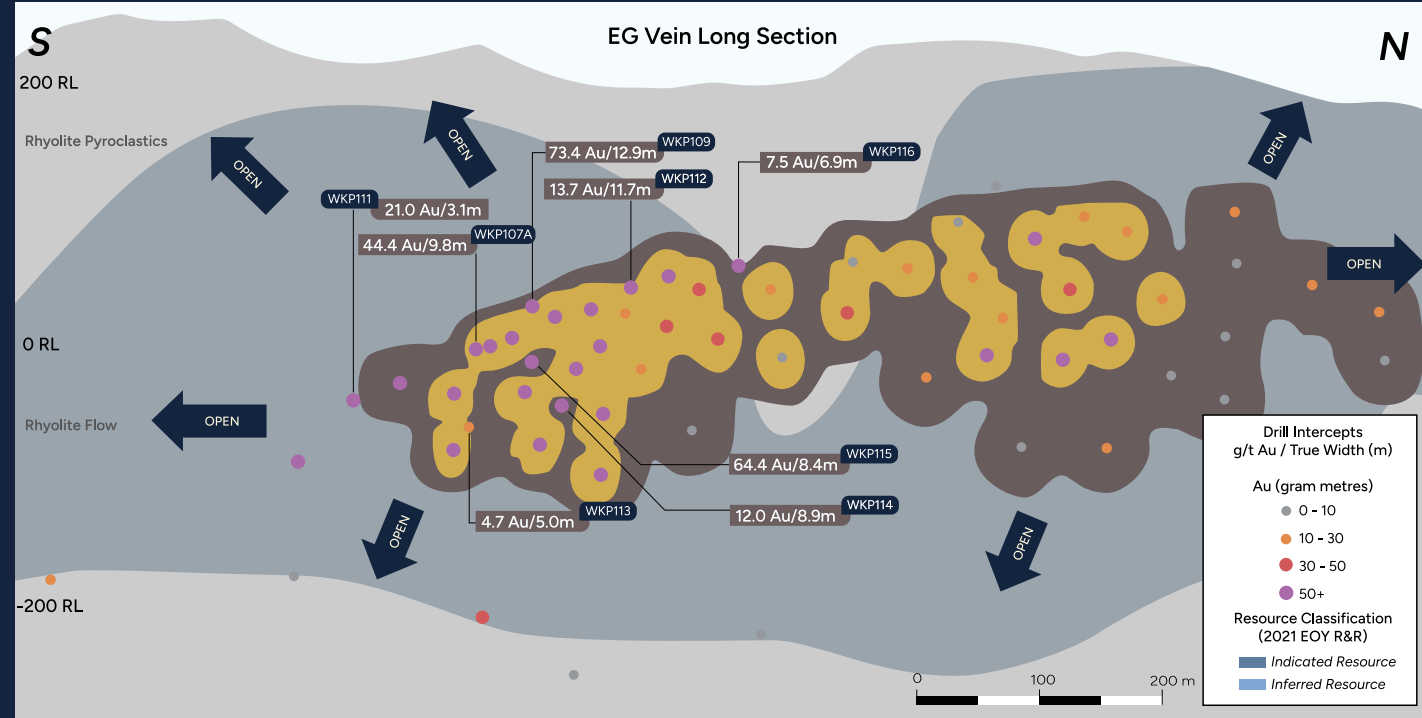
WKP42: 8.7m true width @ 24.5g/t Au and 32.0g/t Ag
22.8 g/t Au & 39.0 g/t Ag over 48.9m

Resource as of December 2023

1.01Moz @ 15.9g/t Au (Ind)
0.4Moz @ 9g/t Au (Inf)

Growth Potential

- Along strike in NE, SW directions up to 2km
- Up-dip potential when shallow drilling completed
- System open in all directions



¹Source: OceanaGold R & R Annual Statement, February 21, 2024

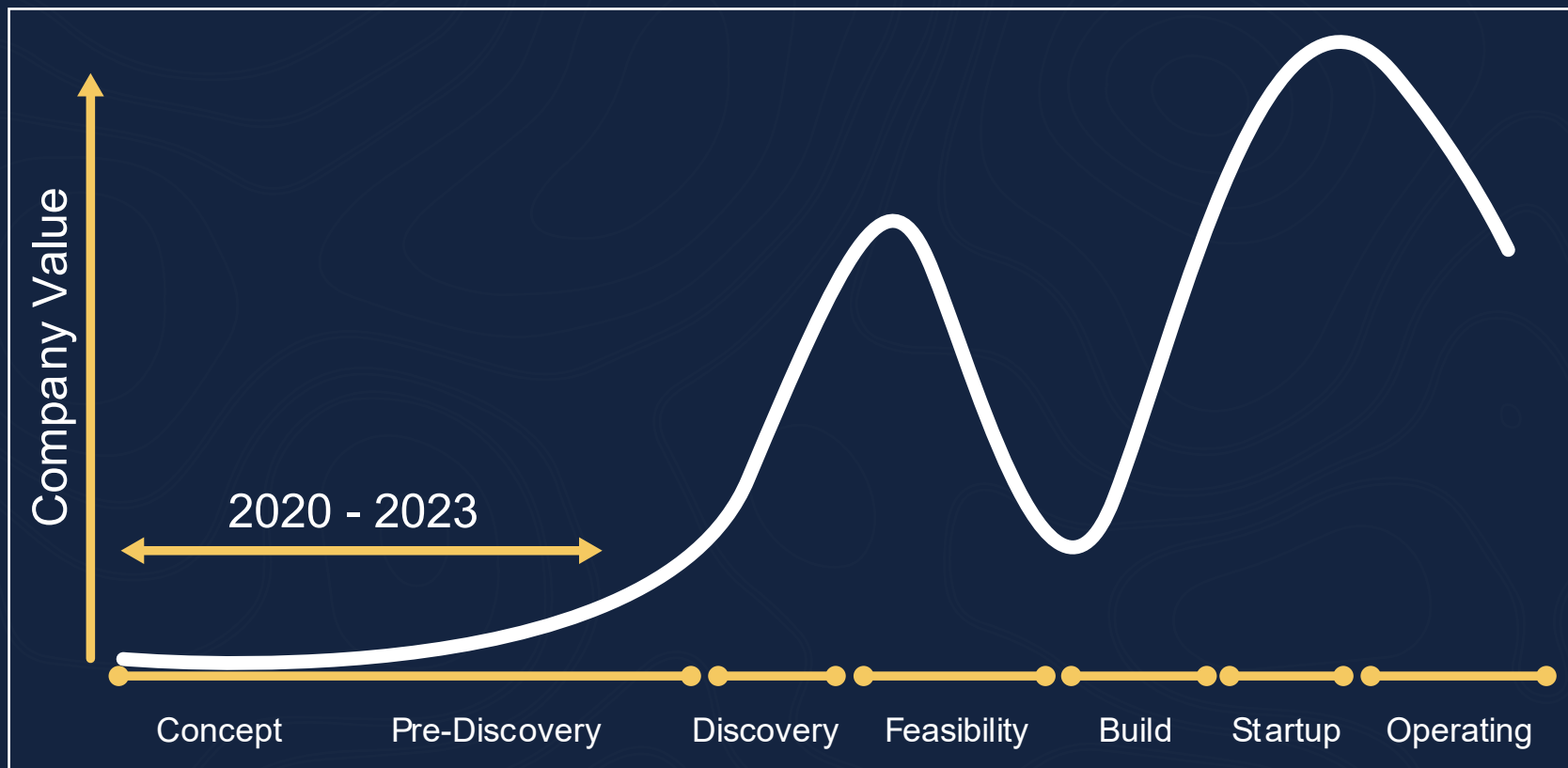
Why Now?

The Investment Opportunity in RUA GOLD

Over the past 3 years, the RUA GOLD has been operating as a private company with over \$8M spent. The team has completed the detailed work including tenement acquisition and management, access agreements, mapping, and rock chip sampling.

Now drills are turning for the next New Zealand high grade gold discovery

The Lasonde curve showing the life cycle of a mineral discovery



+16,000 soil samples have collected and analyzed, the most comprehensive geochemical dataset in the Reefton Goldfields.

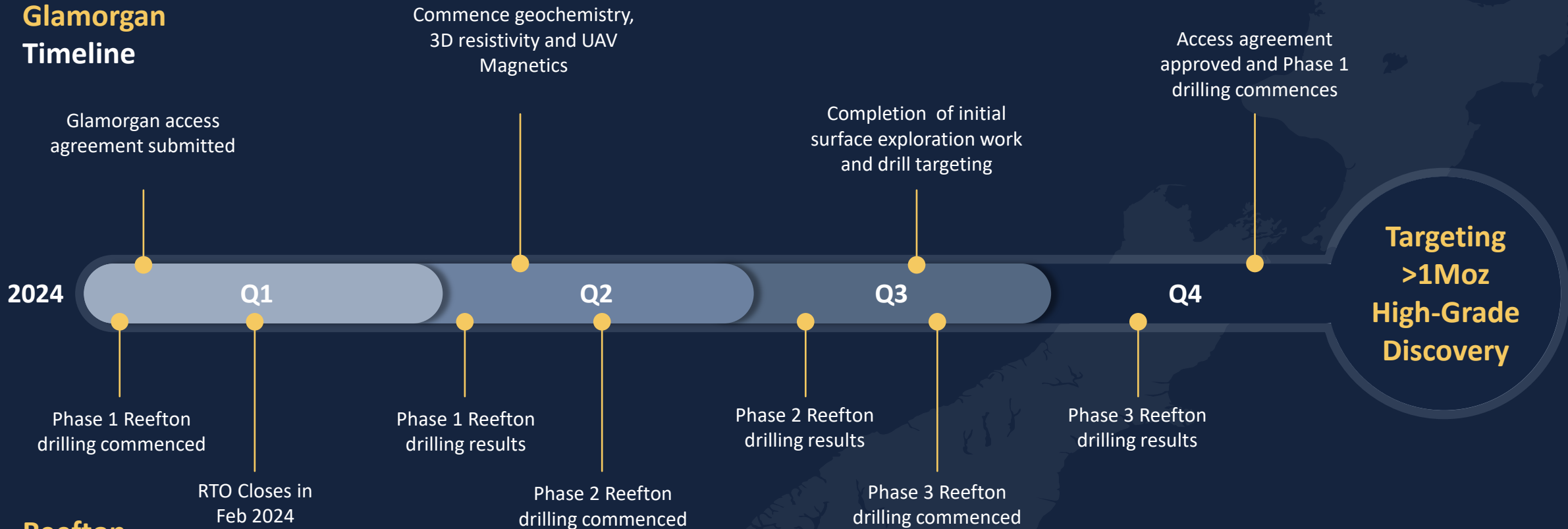
Detailed geological mapping of historical workings has been completed.

UAV Magnetics are being used to define exciting targets for the 2024 work program

Catalyst Timeline

RUAGOLD is fully financed to deliver significant growth catalysts

Glamorgan Timeline



Reefton Timeline