

RUAGOLD

CSE: RUA
OTC: NZAUF
WKN: A4010V

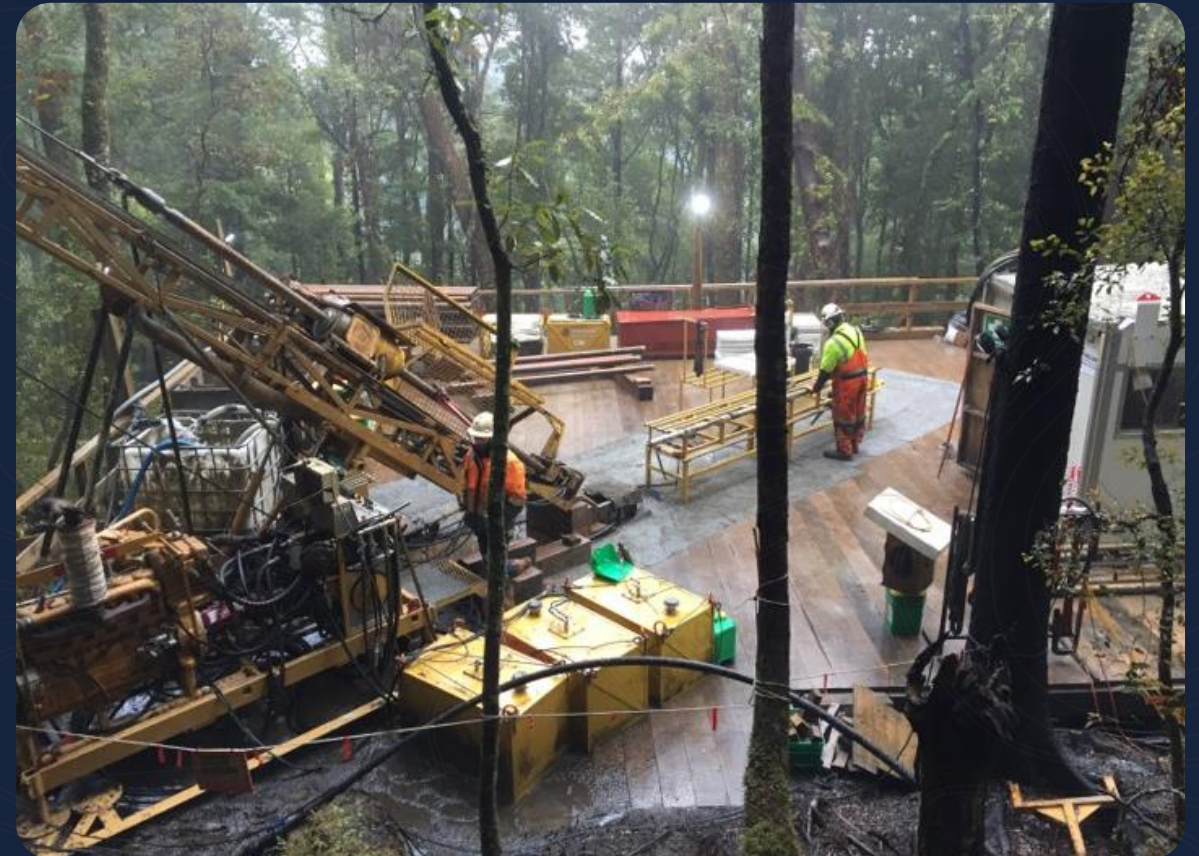
Acquisition of Siren Gold's Reefton properties

RUAGOLD to become the dominant player in the Reefton Goldfield



July 2024

www.ruagold.com



Cautionary Statement

CAUTIONARY STATEMENT

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 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.sedarplus.ca 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 RUA.

COMPLIANCE WITH NI 43-101

The technical information in this presentation (the "Technical Information") has been approved by Simon Henderson, COO and Director for RUA 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.sedarplus.ca) 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 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.

Fast Track to the Next Significant Gold Development in New Zealand

- Consolidation creates scale, a land package enveloping the whole historic Reefton Goldfield; “the whole goldfield” exploration opportunity
- District operated until 1952 producing 2 Moz at grades ranging from 12.2 to 49.1g/t recovered gold
- 62 mines operated in 11 camps each > 1km strike length
 - Includes Federation’s Blackwater camp, which is driving a resurgence of interest in the district
- RUA’s consolidated portfolio will have a pipeline of:
 - 10 historic mine camps with depth/brownfields potential
 - 3 have existing inferred resources that remain open at depth and along strike
 - 2 gold-antimony systems with potential economic and strategic significance
 - 1 greenfield discovery with numerous greenfield opportunities
- Reefton Goldfield: A slice of the Bendigo-Ballarat goldfield – host to the Fosterville gold deposit

Transaction Highlights

Consolidating one of the world's largest underdeveloped & high-grade gold districts

Building Reefton's Dominant Landholder

Consolidates 120k ha of tenements in the prolific Reefton Goldfield that produced +900koz at ~20 g/t;
Federation Mining's Blackwater mine redevelopment – a stellar example of remaining potential

Immediate Value Creation Potential

Combined land package is underexplored, recent exploration indicates brownfield depth potential and greenfield discoveries;
District-wide reassessment of targets and potential across the combined land package – an exciting proposition

Significant Re-Rating Opportunity

Implied acquisition cost of US\$25/oz AuEq vs. select high-grade precedent transactions of >US\$60/oz AuEq⁽¹⁾;
Potential for rapid re-rating with further exploration success and resource definition

Hub-and-Spoke Optionality in NZ

Permits, access, and consents in place for aggressive drilling;
Opportunity to sequence RUA GOLD's development pipeline, leverage centralized infrastructure and personnel to create long-term value in a first world mining jurisdiction

¹ Refer to page 7 for details; calculated as the median multiple of Black Cat Syndicate > Northern Star (Paulsens and Western Tanami), Dolly Varden > Fury (Homestake), Kinross > Royal Gold, Contango (Peak) and Chantrell > Chalice (East Cadillac and Kinebik)

Transaction Summary

Proposed Transaction

- RUA GOLD to acquire Reefton Resources Pty. Ltd. (“Reefton”), a wholly-owned subsidiary of Siren Gold Ltd. (“Siren”) on a cash-free and debt-free basis (the “Transaction”)
- Total consideration of A\$20 million (C\$18.4 million), comprised of:
 - A\$2.0 million (C\$1.8 million) in cash⁽¹⁾
 - 83,927,383 fully paid shares of RUA GOLD representing A\$18 million (C\$16.6 million) with agreed contractual resale restrictions (the “Consideration Shares”)⁽²⁾
- Siren shareholders will own ~30% of issued and outstanding RUA GOLD shares following the completion of the Transaction

Shareholder Agreement

- RUA GOLD and Siren will enter into a shareholder agreement (the “Shareholder Agreement”) with the following terms:
 - Consideration Shares received by Siren will be subject to certain escrow release conditions, releasing in defined increments over 24-months following the completion of the Transaction
 - Siren will maintain the right to nominate one Board position⁽³⁾
 - Siren will provide voting support in all circumstances⁽³⁾
 - Siren will provide written notice to RUA GOLD of any distribution of Consideration Shares at least 10 business days prior to the date of such distribution

Conditions

- All required shareholder approvals, customary regulatory and court approvals
- Standard area of interest provisions
- A\$200,000 break fee payable by Siren in certain circumstances, if the Transaction is not completed

Timing

- Transaction is expected to close in Q4-2024

Note: FX conversions based on an AUD:CAD rate of 1.0843

1 A\$1.0 MM paid to Siren Gold upon entering into a definitive agreement and the remaining A\$1.0 MM will be payable at the close of the Transaction

2 Consideration shares are to be issued at closing of the transaction and have been priced based on a 30-day volume-weighted average price (“VWAP”) of RUA GOLD shares on the CSE to July 12, 2024.

3 Subject to Siren maintaining at least a 10% equity interest in RUA GOLD

Strong Combined Leadership

Combined Board and management team aligned with shareholders

Board of Directors



Oliver Lennox-King (Chairman)

- Former Chairman at Fronteer Gold and Roxgold
- Largest shareholder of RUA GOLD



Brian Rodan (Director)

- 43+ years of experience; currently serving as Fellow of the Australian Institute of Mining and Metallurgy
- Founding Director of Dacian Gold



Mario Vetro (Director)

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



Paul Criddle (Director)

- Formerly COO West Africa at Fortuna and previously COO of Roxgold
- Former Managing Director of Matador Mining



Tyron Breytenbach (Director)

- CEO at Lithium Africa Resources
- Former SVP Capital Markets at Aris Mining and Managing Director at Cormark Securities

Key Management



Robert Eckford (CEO & Director)

- Co-founder and Head of Finance at Aris Mining
- Significant experience in mining across Australia, Africa and North and South America



Simon Henderson (COO & Director)

- Exploration Geologist and specialist in orogenic and epithermal gold system
- Long history in New Zealand and strong relationships with its stakeholders



Zeenat Lokhandwala (CFO & Corporate Secretary)

- Former CFO at Great Bear Royalties with 10+ years of experience in M&A, finance, accounting and taxation

- ✓ Brian Rodan, Chairman of Siren Gold will join RUA GOLD's Board, upon completion of the transaction
- ✓ Diverse operational and financial skillsets across leadership team

Pro-Forma Capitalization

Pro-forma market capitalization ~C\$60 million and enterprise value of ~C\$58 million

		RUA GOLD (Standalone)	Transaction Adjustment	RUA GOLD (Pro- Forma)
Basic shares outstanding	M	193.6	83.9	277.5
Share price (as at July 12, 2024)	C\$/sh	\$0.215	Issue Price: \$0.1983 ⁽¹⁾	\$0.215
Market capitalization (indicative)	C\$ M	\$41.6	\$16.6	\$59.7
Net cash (as at July 12, 2024)	C\$ M	\$3.7	(\$1.8) ⁽²⁾	\$1.9 ⁽²⁾
Enterprise value	C\$ M	\$38.9		\$59.2
% ownership in pro-forma RUA GOLD	%	70%	30%	100%

Note: Figures may not add due to rounding

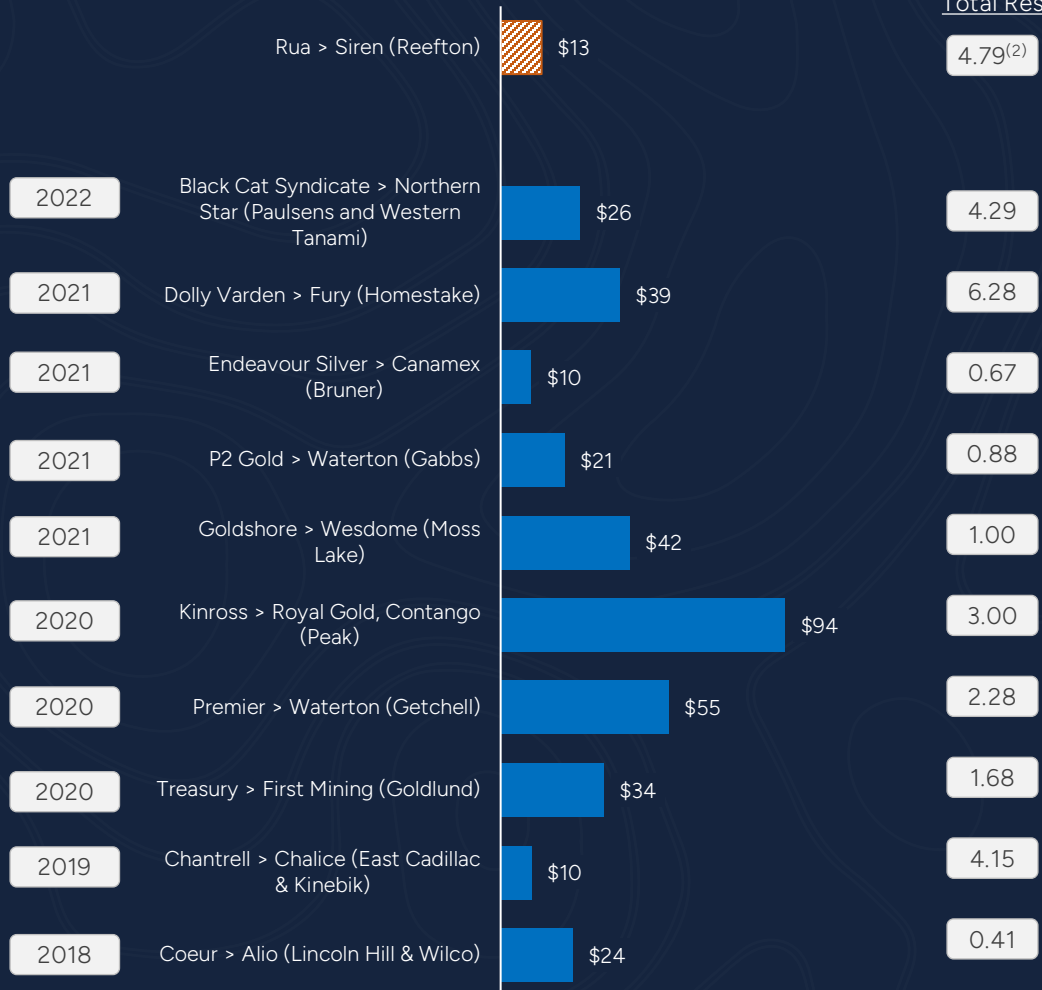
1 Represents RUA GOLD's 30-day VWAP on the CSE as of July 12, 2024

2 Figures illustratively exclude an estimated ~C\$0.5 MM in transaction costs

Early-Stage Developers: Select Precedent Transactions

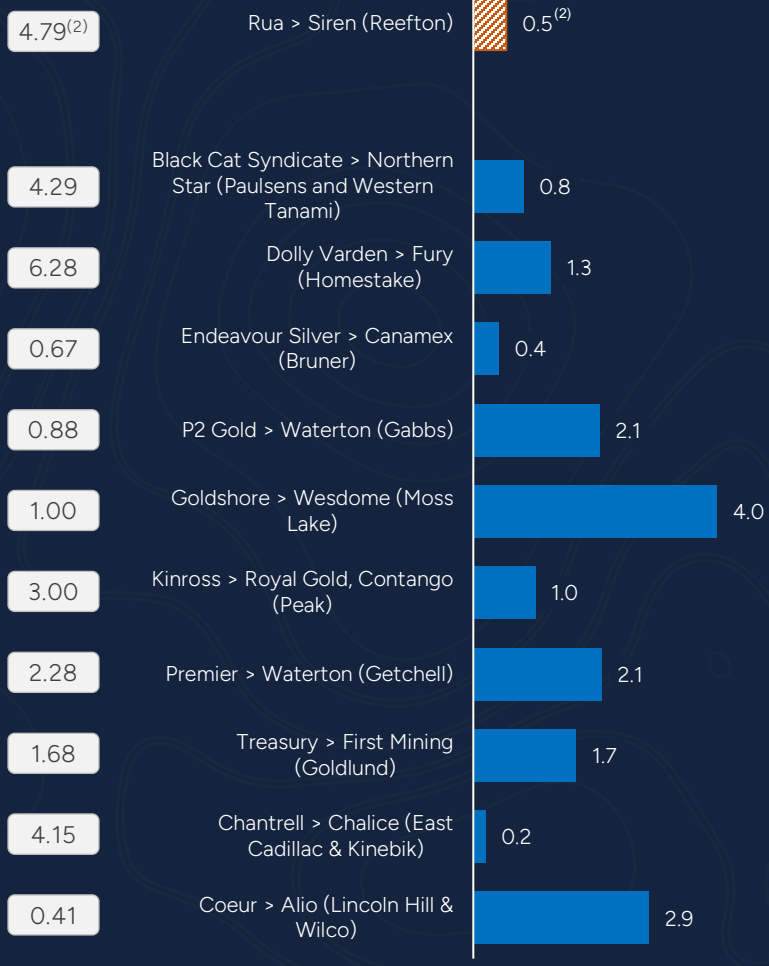
Reefton ounces acquired at an **attractive in-situ multiple** relative to recent asset purchases

Transaction Value (US\$ M)

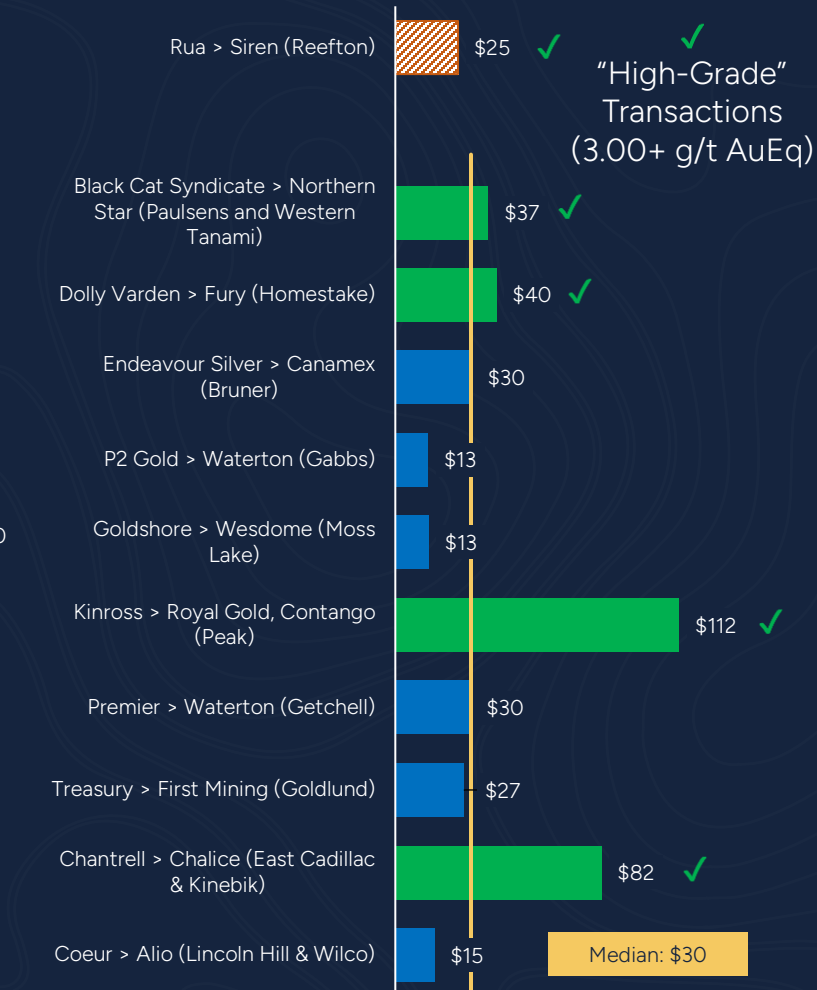


Total Resource (Moz AuEq)

Total Res. Grade (g/t AuEq)



Adj. EV / Total Resource (US\$/oz AuEq)⁽¹⁾



Source: Company materials and S&P Capital IQ

Note a: Select precedent transactions include acquisitions of resource and PEA stage assets since 2018, in 'Tier-1' jurisdictions, with an enterprise value < US\$100 MM; Note b: Median excludes RUA GOLD > Siren Gold (Reefton Resources Pty. Ltd.)

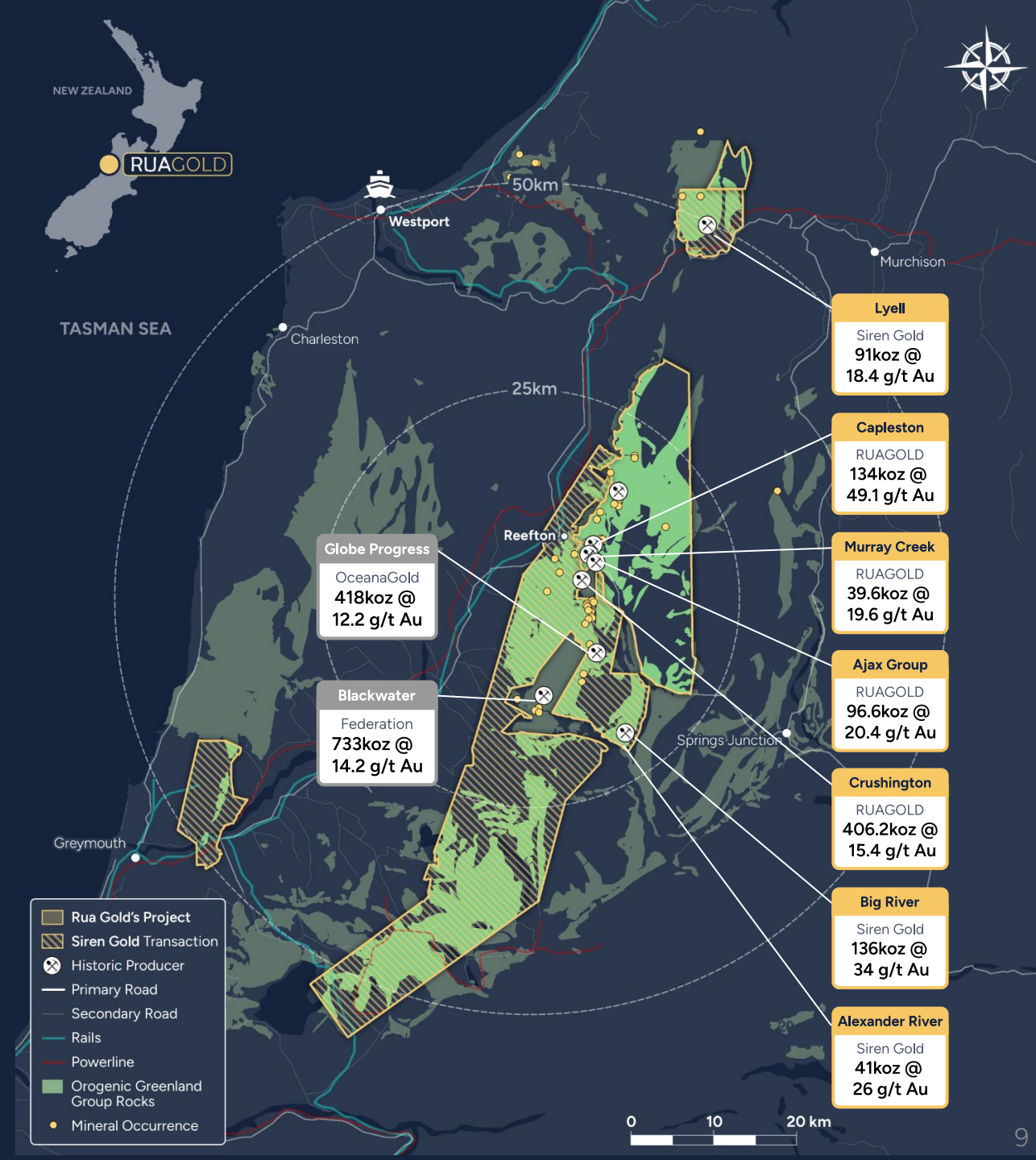
1. Calculated as EV / Total Resource multiplied by current spot gold price divided by spot gold price at deal announcement

2. Gold equivalency calculated based on commodity prices of US\$2,200/oz Au and US\$20,500/t Sb

Creating Reefton's Dominant Gold Explorer

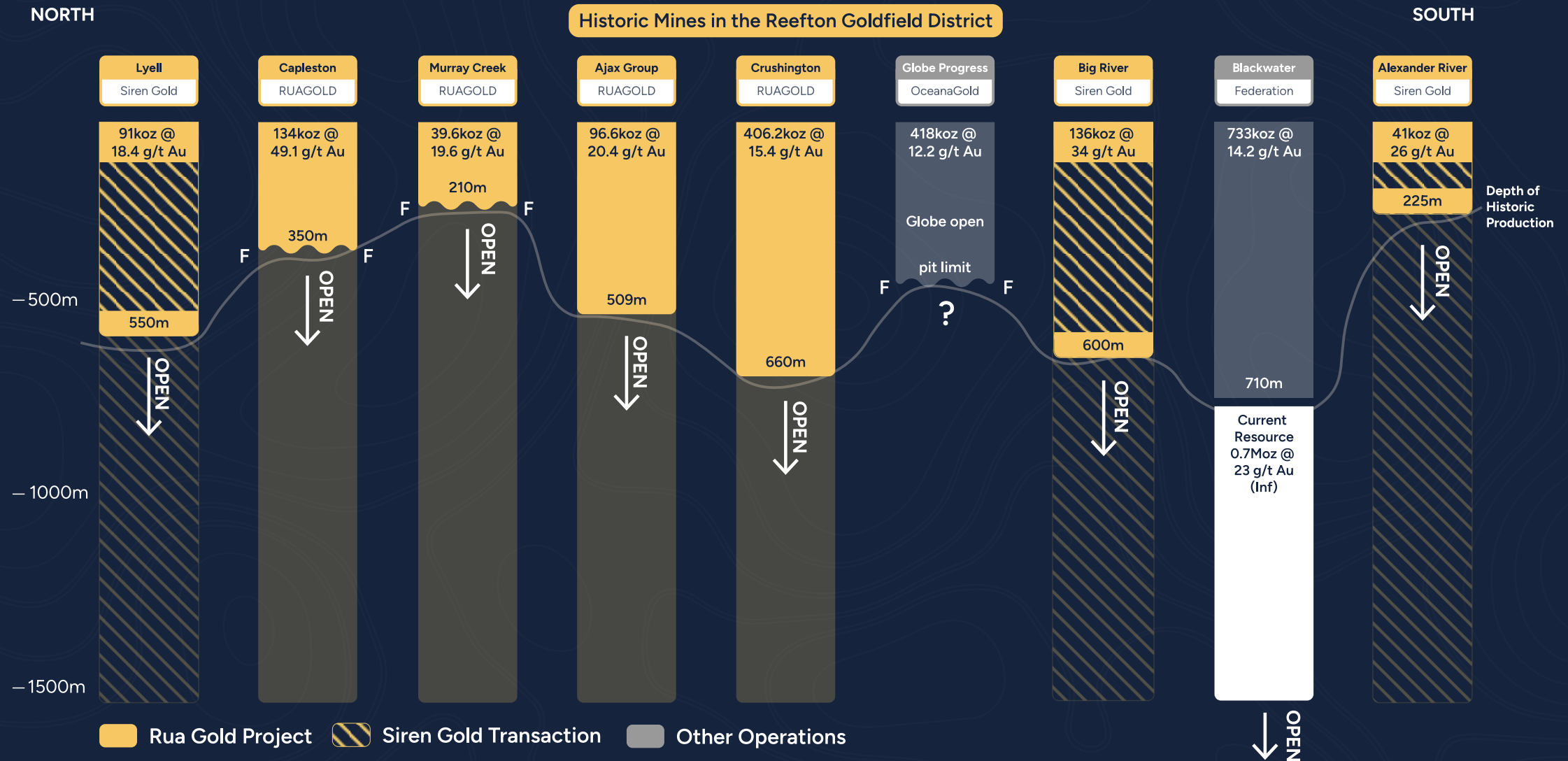
- ✓ Consolidated land package includes **119,584 ha of tenements** in the Reefton Goldfield
- ✓ **Successful field work** from both companies with 4+ years of extensive soil sampling, UAV magnetics and mapping completed, 41 drillholes, greenfield discovery: Pactolus
- ✓ Reefton Resources (Siren) provides:
 - **85,379 ha tenement package** across the Reefton Goldfield
 - Inferred resource of **444 koz Au @ 3.8 g/t Au** with **8.7 kt Sb @ 1.5% Sb¹**
- ✓ **Established infrastructure** including sealed roads, hydro power and access to Westport for easy shipping
- ✓ The consolidation will allow for operational synergies of combined datasets, combined local teams and pooling of resources to expedite discoveries

1. Source: SirenGold



Actively Advancing a District-Scale Discovery

The combined Company will be the dominant gold explorer in the Reefton District

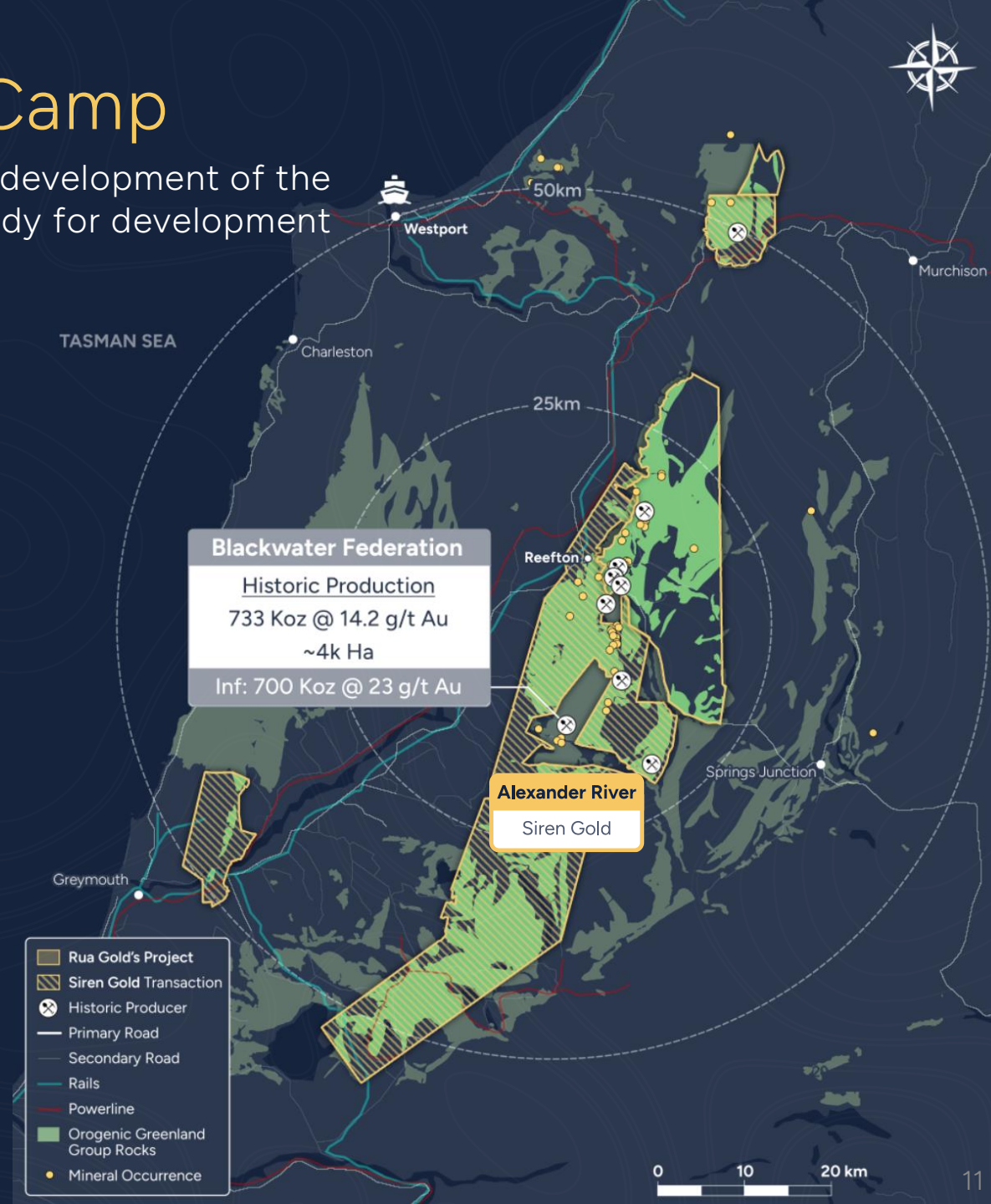


✓ Development of the Blackwater Mine (Snowy River Project) demonstrates continuity of gold mineralization to 1,500m and potentially beyond

✓ Blackwater provides a blueprint for the RUA combined land package to have the value of 7x "Blackwaters"

Reefton Goldfield: Neighboring Camp

- ✓ Federation Mining is reopening the Reefton Goldfield with redevelopment of the Blackwater deposit; twin drives have reached the ore body ready for development
 - Blackwater resource: 700koz Au @ 23.0 g/t Au (inferred)
 - Expected to produce 70koz per annum at US\$738/oz AISC
 - Fully permitted for all construction and production activities; currently employs 60 people
 - Feasibility study indicates a post tax NPV of A\$401M and an IRR of 49%
 - Siren's Alexander River Prospect is located ~8km from the Blackwater property
- ✓ The Blackwater development has attracted ~A\$225 million in investment from AustralianSuper

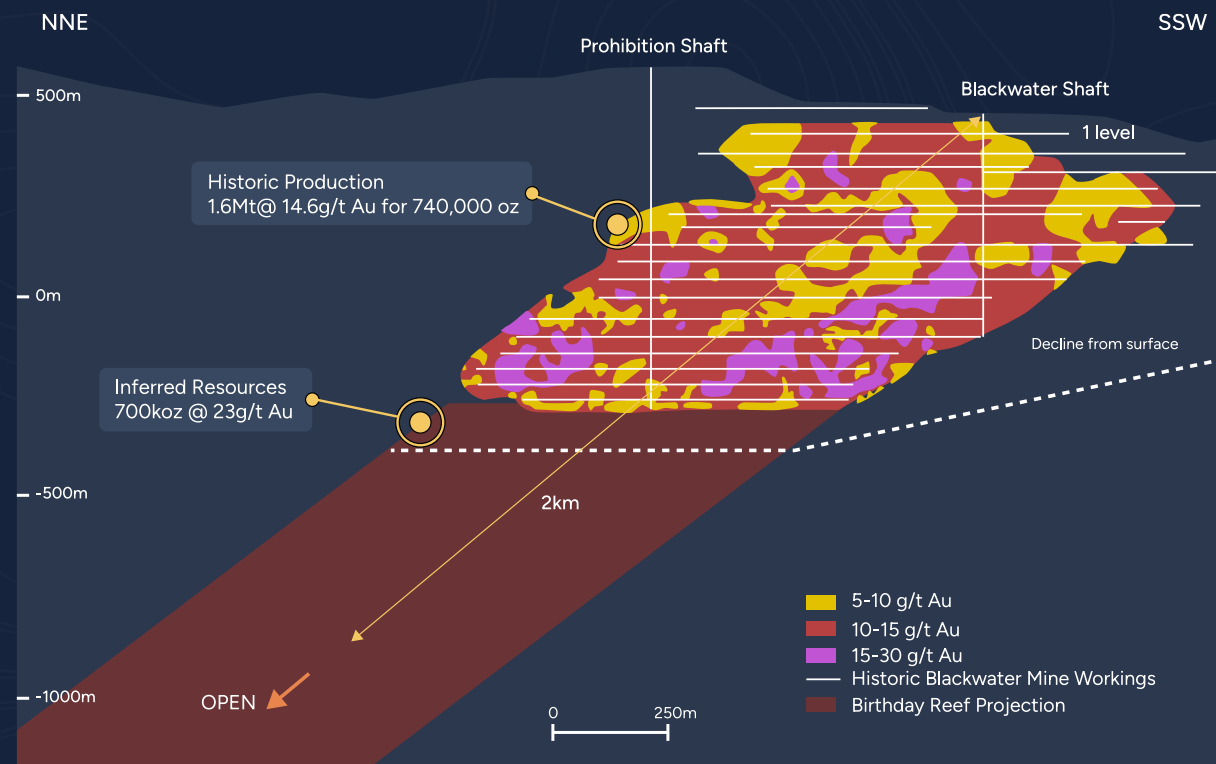
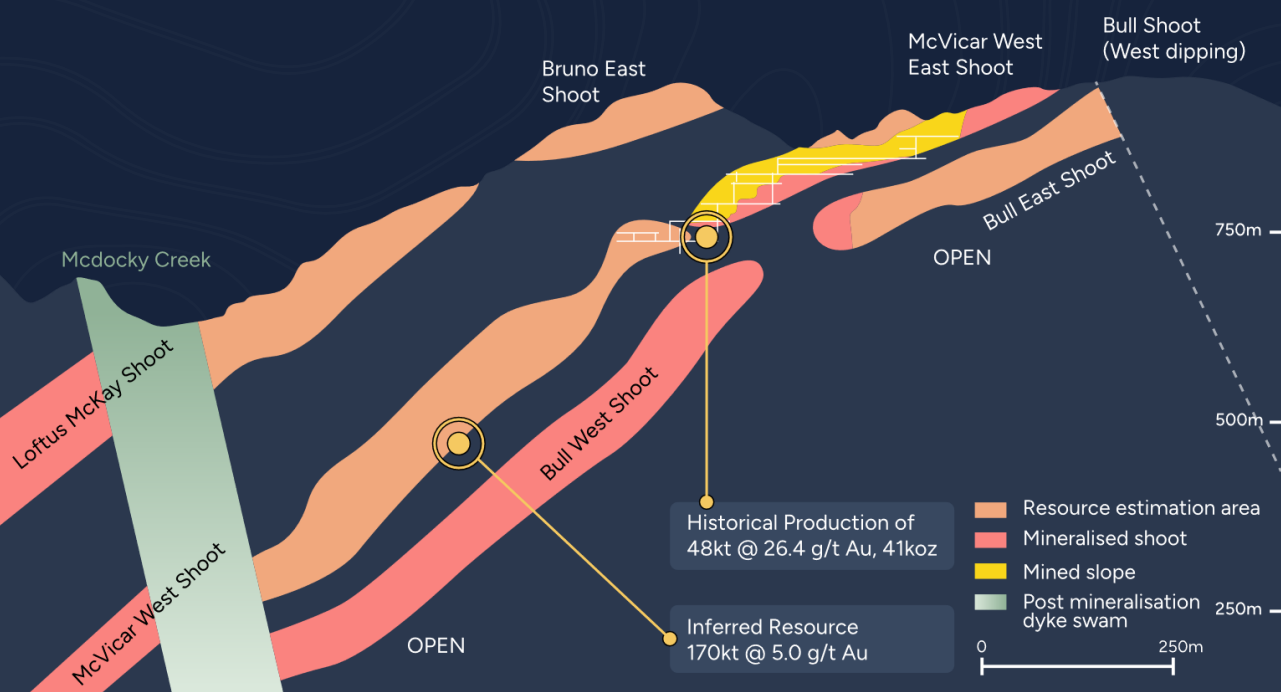


Alexander River: High-Grade, Strategically Located

High-grade gold mineralization, open at depth and located ~8km from Federation Mining's Blackwater

RUA GOLD's Alexander River⁽¹⁾
 (~8km from Federation Mining's Snowy River)

Federation Mining's Blackwater



Shoot extends for > 1.3 kms down plunge

Shoot extends for > 1.5 kms down plunge

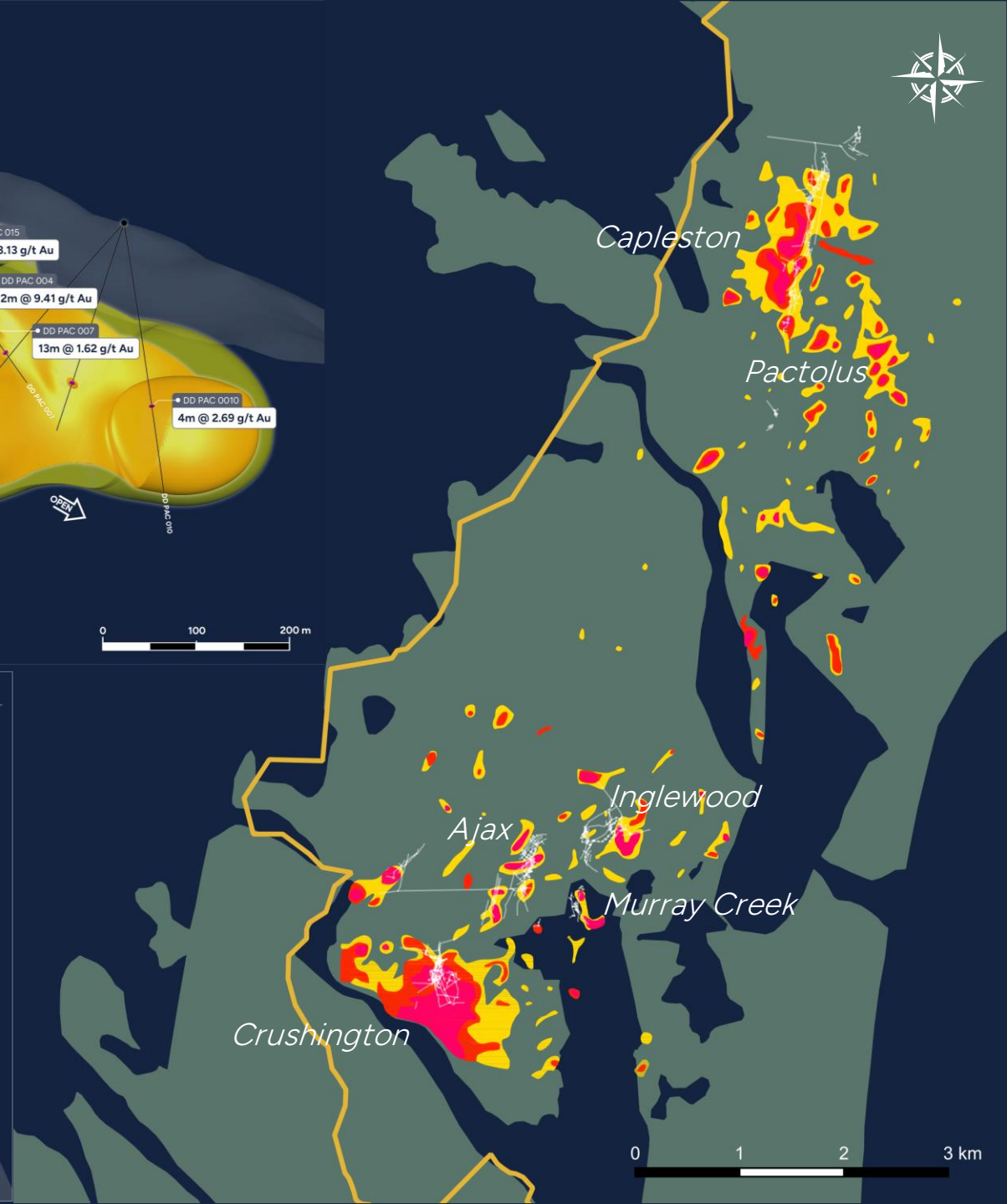
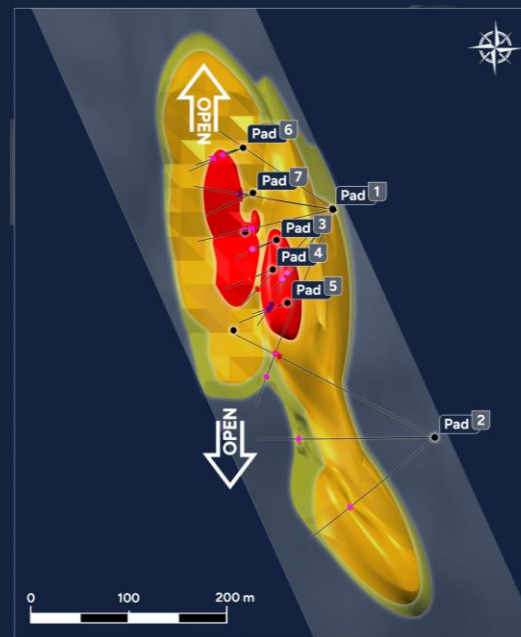
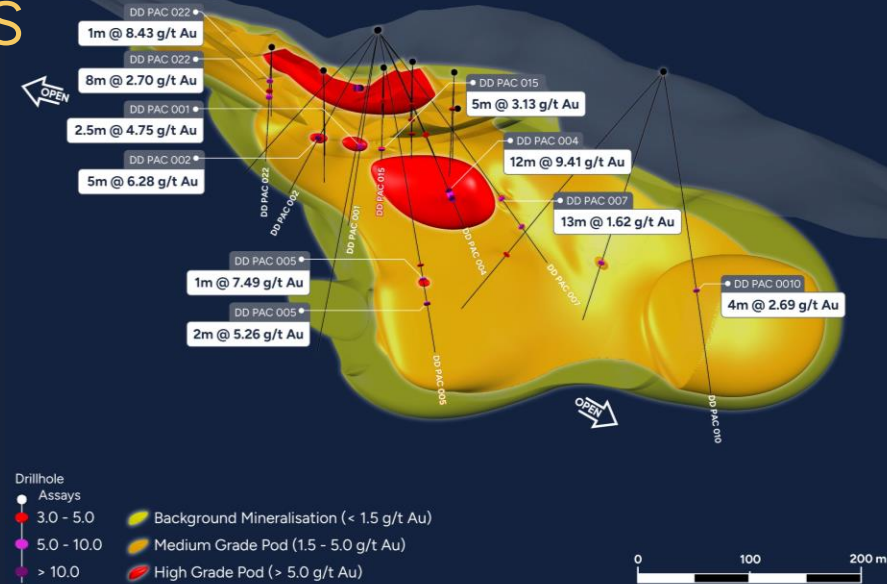
1 Alexander River to be acquired by RUA GOLD as part of its 100% acquisition of Reefion Resources Pty. Ltd.

Building on RUA GOLD'S Exploration Success

In three years of exploration, RUA GOLD has:

- Analyzed 18,000 soils
- Detailed UAV magnetic surveys
- Completed 41 drill holes
- Made Pactolus greenfield discovery
- Conducted 3D modelling of 5 historic mine camps

The Company ranked its targets by prospectivity based on the above work and has 2 drill rigs mobilized, targeting down-plunge and along strike of brownfields targets on its prospective land package



Why New Zealand?

A History of High Grade Gold Mining in a Tier 1 District

Ideal Mining Address



Highly Prospective Geology



Low Sovereign Risk



Progressive & Pro-Mining Govt.



Active Mining Industry



Skilled Labour

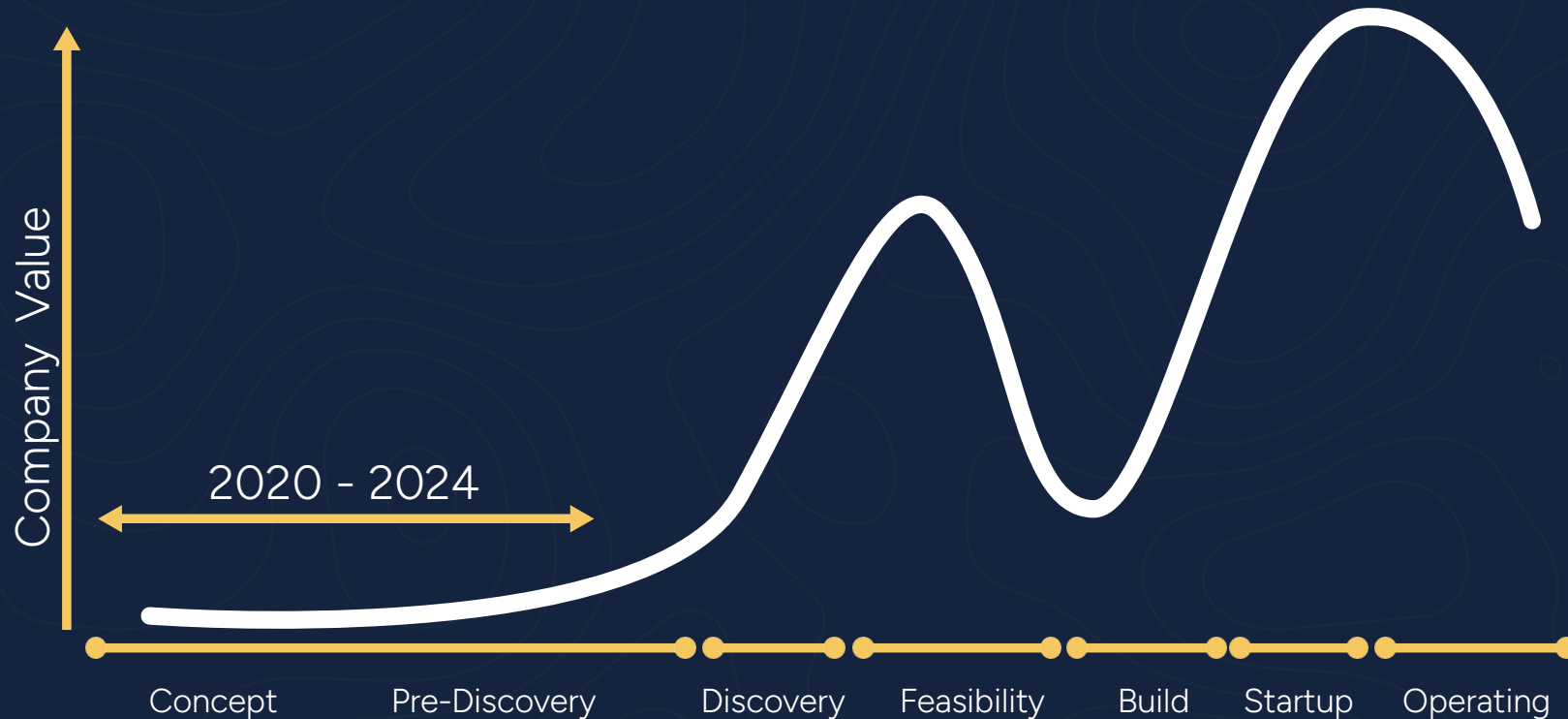
As of November 2023, there is a newly elected pro-mining government aiming to **double mining exports** in the next 10 years through the fast-track approvals bill.

The Investment Opportunity in RUA GOLD

Over the past 4 years, RUA GOLD focused on advancing exploration in the Reefton Goldfield with over \$14M spent

The team has completed detailed work including tenement acquisition, access agreements, mapping, and rock chip sampling

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



- ✓ Acquisition of Siren's Reefton properties trebles RUA GOLD's tenure in an **underexplored, high-grade, orogenic mine district**
- ✓ A new chapter in **RUA GOLD's development** towards our goal to be a major gold producer in New Zealand