

**RUA GOLD INC.**  
1055 West Georgia Street, Suite 1500  
Vancouver, BC V6E 4N7

**INFORMATION CIRCULAR**  
*(as at April 22, 2025, except as otherwise indicated)*

This information circular (“**Information Circular**”) is furnished in connection with the solicitation of proxies by the management of Rua Gold Inc. (the “**Company**”) for use at the annual general meeting (the “**Meeting**”) of its shareholders to be held on May 28, 2025 at the time and place and for the purposes set forth in the accompany Notice of Meeting.

In this Information Circular, references to “**the Company**”, “**we**” and “**our**” refer to **Rua Gold Inc.** “**Common Shares**” means common shares in the capital of the Company. “**Beneficial Shareholders**” means Shareholders who do not hold Common Shares in their own name and “**intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders. “**Registered Shareholder**” means the person whose name appears on the central securities register maintained by or on behalf of the Company and who holds Common Shares in their own name. “**Shareholders**” means all shareholders who hold Common Shares.

**GENERAL PROXY INFORMATION**

**Solicitation of Proxies**

The solicitation of proxies will be primarily by mail, but proxies may also be solicited personally or by telephone by directors, officers or regular employees of the Company, none of whom will receive extra compensation for these activities. The cost of this solicitation will be borne by the Company.

If you are a Registered Shareholder, you can vote in person at the Meeting or by proxy as explained below. If you are a Beneficial Shareholder, follow the instructions provided by your intermediary.

**Appointment of Proxyholders**

The individuals named in the accompanying form of proxy (the “**Proxy**”) are officers and/or directors of the Company. **A shareholder has the right to appoint a person (who need not be a shareholder of the Company) to attend and represent him or her at the Meeting, other than those persons named in the enclosed form of proxy. A shareholder who wishes to appoint some other person to present him or her at the Meeting may do so either by inserting that other person's name in the blank space provided in the Proxy and signing the form of proxy, or by completing another proper form of proxy.**

**Voting by Proxyholder**

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;

- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

**In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.**

### **Registered Shareholders**

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by choosing one of the following methods:

- (a) complete, date and sign the enclosed form of proxy and return it to the Company's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), by fax within North America at 1-866-732-8683, outside North America at (416) 263-9524, or by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or by hand delivery at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, Canada V6C 3B9;
- (b) use a touch-tone phone to transmit voting choices to the toll-free number given in the proxy. Registered Shareholders who choose this option must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll free number, the holder's account number and the proxy access number; or
- (c) via Computershare's internet website [www.investorvote.com](http://www.investorvote.com). Registered Shareholders who choose this option must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the proxy access number.

In either case you must ensure the Proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof. Failure to complete or deposit the Proxy properly may result in its invalidation. Notwithstanding the foregoing, the chair of the Meeting has the discretion to accept proxies received after such deadline.

**Please note that in order to vote your Common Shares in person at the Meeting, you must attend the Meeting and register with the scrutineer before the Meeting. If you have already submitted a Proxy but choose to change your method of voting and attend the Meeting to vote, then you should register with the scrutineer before the Meeting and inform them that your previously submitted Proxy is revoked and that you personally will vote your Common Shares at the Meeting.**

### **Beneficial Shareholders**

**The following information is of significant importance to Shareholders who do not hold Common Shares in their own name.** Beneficial Shareholders should note the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). In the United States of America (the "U.S." or the "United

**States”)** the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders - those who object to their name being made known to the issuers of securities which they own (called “**OBOs**” for “*Objecting Beneficial Owners*”) and those who do not object to the issuers of the securities they own knowing who they are (called “**NOBOs**” for “*Non-Objecting Beneficial Owners*”).

These securityholder materials are sent to both Registered Shareholders and Beneficial Shareholders. If you are a Beneficial Shareholder and the Company or its agent sent these materials directly to you, you are a NOBO and your name, address and information about your holdings of securities, were obtained from the intermediary holding securities on your behalf and in accordance with applicable securities regulatory requirements including, but not limited to, NI 54-101.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting. OBOs will not receive the materials unless their intermediary assumes the costs of delivery.

The form of proxy supplied to you by your broker will be similar to the Proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. (“**Broadridge**”) in Canada and in the United States. Broadridge mails a Voting Instruction Form (“**VIF**”) in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company’s Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), different from the persons designated in the VIF, to represent your Common Shares at the Meeting, and that person may be you. To exercise this right insert the name of your desired representative (which may be you) in the blank space provided in the VIF. Once you have completed and signed your VIF return it to Broadridge by mail or facsimile, or deliver your voting instructions to Broadridge by phone or via the internet, in accordance with Broadridge’s instructions. Broadridge tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **If you receive a VIF from Broadridge, it must be completed and returned to Broadridge, in accordance with Broadridge’s instructions, well in advance of the Meeting in order to: (a) have your Common Shares voted at the Meeting as per your instructions; or (b) have an alternate representative chosen by you duly appointed to attend and vote your Common Shares at the Meeting.**

By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

### **Notice to Shareholders in the United States**

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act of 1934*, as amended (the “**Exchange Act**”), are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the

provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia) (the “**BCBCA**”), as amended, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

### **Revocation of Proxies**

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a Proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder’s authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare, or at the address of the registered office of the Company at 1500 Royal Centre, 1055 West Georgia Street, P.O. Box 11117, Vancouver, British Columbia, V6E 4N7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- (b) personally attending the Meeting and voting the Registered Shareholder’s Common Shares.

A revocation of a Proxy will not affect a matter on which a vote is taken before the revocation.

### **INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, the appointment of the auditor and as may be set out herein.

### **VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

The board of directors of the Company (the “**Board**”) has fixed April 22, 2025 as the record date (the “**Record Date**”) for determining of persons entitled to receive notice of the Meeting. Only Shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver the Proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Company’s Common Shares began trading on the OTCQB Venture Market on June 7, 2024 under stock symbol “NZAUF” and on the TSX Venture Exchange (the “**TSXV**”) on July 29, 2024 under the stock symbol “RUA”.

On December 6, 2024, the Company consolidated its Common Shares on the basis of six (6) pre-consolidation Common Shares for every one (1) post-consolidation Common Share (the “**Consolidation**”). Prior to the Consolidation the Company had approximately 321,955,842 Common Shares outstanding.

The Company is authorized to issue an unlimited number of Common Shares without par value. As of Record Date, there were 63,242,720 Common Shares issued and outstanding, each carrying the right to one vote. No group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Shares.

To the knowledge of the directors and executive officers of the Company, only the following persons or company beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares of the Company:

Shareholder Name	Number of Common Shares Held	Percentage of Issued Common Shares <sup>(1)</sup>
Siren Gold Limited	13,987,898	22.12%

Notes:

(1) The percentage is calculated based on 63,242,720 Common Shares that were outstanding as of Record Date.

## VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the ordinary resolutions described herein under the section “*Particulars of Matters to be Acted Upon*”.

If there are more nominees for election as directors or appointment of the Company’s auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

## FINANCIAL STATEMENTS

The Annual financial statements and MD&A will be placed before Shareholders at the Meeting for their consideration. No formal action will be taken at the Meeting to approve the Annual Financial Statements or MD&A. If any Shareholder has questions regarding such Annual Financial Statements or MD&A, such questions may be brought forward at the Meeting. Copies of the Annual Financial Statements and MD&A are available through the internet on SEDAR+, which can be accessed at [www.sedarplus.ca](http://www.sedarplus.ca).

## ELECTION OF DIRECTORS

The size of the Board was set by resolution of the directors at seven (7) directors. Accordingly, to continue the current number of directors and pursuant to the Articles of the Company (the “**Articles**”) the Board has not changed the number of directors to be elected and seven (7) directors will be elected at the Meeting. Shareholders are asked to consider the persons set forth in the table below as director nominees, and to vote at the Meeting to elect them as directors for the ensuing year.

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless a director’s office is vacated earlier in accordance with the provisions of the BCBCA, each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

### *Advance Notice Provision*

Pursuant to the Advance Notice Provisions contained in the Articles, the Board has determined that notice of nominations of persons for election to the Board at the Meeting must be made in accordance with the requirements of such Advance Notice Provisions. To the date of this Information Circular, the Company

has not received notice of a nomination in compliance with the Articles and, subject to the timely receipt of any such nomination, any nominations other than nominations by or at the direction of the Board or an authorized officer of the Company will be disregarded at the Meeting.

The following table sets out the names of management's seven (7) nominees for election as director, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment (for the last five years for each director nominee), the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, at April 22, 2025.

<b>Name, Place of Residence and Position(s) with the Company</b>	<b>Principal Occupation, Business or Employment for Last Five Years<sup>(1)</sup></b>	<b>Director Since</b>	<b>Number of Common Shares Owned<sup>(1)</sup></b>
<b>Robert Eckford</b> Chief Executive Officer and Director British Columbia, Canada	Head of Finance at Aris Mining Corporation since September 2022; CFO at Aris Gold Corporation from April 2020 to September 2022; Controller at Leagold Mining Corporation from April 2017 to April 2020.	February 27, 2024	464,384 <sup>(2)</sup>
<b>Simon Henderson,</b> Chief Operating Officer and Director Wellington, New Zealand	CEO of Reefion Gold Limited from December 2019 to February 2024; Consultant with IRBA Limited - Geotechnical Engineering from June 2016 to December 2019.	February 27, 2024	5,800 <sup>(3)</sup>
<b>Oliver Lennox-King<sup>(9)(10)(11)</sup></b> Chairman and Director Ontario, Canada	Chairman of Electric Metals Inc. and Director of Taura Gold Inc. Chairman of Roxgold Inc. from 2012 to 2021.	February 27, 2024	5,450,387 <sup>(4)</sup>
<b>Paul Criddle<sup>(10)(11)(12)</sup></b> Director Bicton, Australia	Director of Taura Gold Inc.; Chief Development Officer at Roxgold Inc. from February 2019 to April 2023; Managing Director at Matador Mining Limited from July 2018 to February 2019.	February 27, 2024	213,720 <sup>(5)</sup>
<b>Mario Vetro<sup>(9)(11)</sup></b> Director British Columbia, Canada	Co-founder of K92 Mining Inc.; Partner at Commodity Partners Inc.	February 27, 2024	744,617 <sup>(6)</sup>
<b>Tyron Breytenbach<sup>(9)(10)(11)(12)</sup></b> Director Ontario, Canada	CEO of Lithium Africa Resources since March 1, 2024; Senior Vice President, Capital Markets at Aris Mining Corporation from May 2022 to February 2024; Managing Director of Cormark Securities from 2012 to April 2022.	April 17, 2024	334,477 <sup>(7)</sup>

Name, Place of Residence and Position(s) with the Company	Principal Occupation, Business or Employment for Last Five Years <sup>(1)</sup>	Director Since	Number of Common Shares Owned <sup>(1)</sup>
<b>Brian Rodan</b> <sup>(11)(12)</sup> Director Perth, Australia	Managing Director of Australian Contract Mining Pty Ltd until 2017. Director of Siren Gold Limited, Icen Gold Limited, Augustus Minerals Limited and Summit Gold Limited.	November 25, 2024	59,816 <sup>(8)</sup>

**Notes:**

- (1) Shares beneficially directly or indirectly owned or over which control or direction is exercised, at the date of this Information Circular, based upon information furnished to the Company by the individual directors or obtained from the System for Electronic Disclosure by Insiders (“SEDI”).
- (2) Mr. Eckford also holds (i) options to purchase 250,000 Common Shares at a price of \$0.60, expiring March 1, 2029; (ii) options to purchase 166,667 Common Shares at a price of \$1.50, expiring April 26, 2029; (iii) options to purchase 617,000 Common Shares at a price of \$0.60, expiring January 1, 2030; and (iv) 5,525 deferred share units.
- (3) Mr. Henderson also holds (i) options to purchase 283,333 Common Shares at a price of \$0.60, expiring March 1, 2029; and (ii) options to purchase 350,000 Common Shares at a price of \$0.60, expiring January 1, 2030.
- (4) Mr. Lennox-King also holds (i) options to purchase 366,667 Common Shares at a price of \$0.60, expiring March 1, 2029; (ii) options to purchase 200,000 Common Shares at a price of \$0.60, expiring January 1, 2030; and (iii) 116,196 deferred share units.
- (5) Mr. Criddle also holds 316,432 deferred share units.
- (6) Mr. Vetro also holds (i) options to purchase 250,000 Common Shares at a price of \$0.60, expiring March 1, 2029; (ii) options to purchase 134,000 Common Shares at a price of \$0.60, expiring January 1, 2030; and (iii) 76,553 deferred share units.
- (7) Mr. Breytenbach also holds options to purchase 250,000 Common Shares at a price of \$1.05, expiring April 17, 2029; (ii) options to purchase 134,000 Common Shares at a price of \$0.60, expiring January 1, 2030; and (iii) 95,546 deferred share units.
- (8) Mr. Rodan also holds 36,832 deferred share units.
- (9) Member of the Audit Committee.
- (10) Member of the Corporate Governance Committee.
- (11) Member of the Compensation Committee.
- (12) Member of the Sustainability Committee.

**Management recommends election of each of the nominees listed above for election as director of the Company for the ensuing year. Unless otherwise indicated on the Proxy received by the Company, the persons designated as proxyholders in the accompanying Proxy will vote the Shares represented by such Proxy, properly executed, in favour of each of the nominees listed in the Proxy, all of whom are presently members of the Board.**

## Director Biographies

*Robert Eckford – Chief Executive Officer and Director.* Mr. Eckford is a Chartered Accountant with over 15 years of experience in the Mining Industry spanning Australia, Africa, North and South America. He is currently Head of Finance at Aris Mining Corporation, co-founding the company from inception in April 2020 to now being the largest gold producer in Colombia listed on the NYSE and TSX. Prior to this he was Controller at Leagold Mining Corporation from inception in March 2017, with the team progressed the company to operating five mines and projects across Mexico and Brazil, until it was acquired by Equinox Gold Corporation in March 2020. He holds a Masters of Science in Mineral Economics from Western Australia School of Mines and a Bachelor of Commerce in Accounting and Finance from Curtin University of Western Australia.

*Simon Henderson – Chief Operating Officer and Director.* Mr. Henderson has over 50 years professional experience in applied earth sciences related to exploration, mining, consultancy and management. His work has been for large and small mining companies, as well as leading start-ups listing exploration companies

on mining exchanges. Simon has experience with many projects involving exploration, resource development, and mining. His early experience from 1975 to 1980 involved international experience in the Pacific and South Africa, then staff geologist on the delineation and development of the Waihi epithermal gold deposit New Zealand. He completed an MSc Economic Geology at CODES, University Tasmania while leading the exploration and development team for Otter Gold Mines Limited, Tanami goldmine in Central Australia. From 2002 Simon was Managing Director of Glass Earth Gold Limited, a gold exploration start-up which listed on the TSXV:GEL in 2005. He managed two of the largest geophysical surveys in NZ to compliment 3D data assimilation and interpretation. Simon has an excellent understanding of fund raising, marketing and management of exploration/mining companies, but foremost remains a hands-on and highly skilled geologist and data evaluator.

Oliver Lennox-King – Chairman and Director. Mr. Lennox-King serves as Non-Executive Chairman of the Board. Mr. Lennox-King also served as Non-Executive Independent Chairman of the board of Roxgold Inc. Mr. Lennox-King served as a director of Teranga Gold Corporation from 2010 to 2013, and also formerly served as the Executive Chairman of XDM Royalty Corp., a private mineral exploration and development company, from 2011 until 2013. From 2003 until April 2011, Mr. Lennox-King served as the Non-Executive Chairman of the board of Fronteer Gold Inc. until it was acquired by Newmont Mining Corporation. Until the initial public offering of Teranga Gold Corporation, Mr. Lennox-King served on the board of the parent company, Mineral Deposits Limited. Mr. Lennox-King has many years of experience in the mineral resource industry and has a wide range of experience in financing, research and marketing. Since 1992, he has been in executive positions and directorships with junior mining companies. He was instrumental in the formation of Southern Cross Resources Inc. in 1997. Mr. Lennox-King was formerly President of Tiomin Resources Inc. from 1992 to 1997. From 1980 to 1992, he was a mining analyst in the Canadian investment industry, requiring him to take on a deep financial analysis role. From 1976 to 1980, he worked in metal marketing and administrative positions at Noranda Inc. and Sherritt Gordon Ltd. Mr. Lennox-King graduated in 1972 with a Bachelor of Commerce from the University of Auckland, New Zealand, providing him foundational business and financial accounting knowledge.

Paul Criddle – Director. Mr. Criddle holds a Bachelor of Science degree in Extractive Metallurgy from Murdoch University (2000) and has been active as a production and development focused metallurgist for over twenty years. His operating and developing focus has been largely in precious metals. Paul began his career operating gold mines in Western Australia, Papua New Guinea and Tanzania with Placer Dome Inc. Later, as an executive of several smaller companies, Paul was part of the technical and executive leadership responsible for the development of several projects in West Africa from exploration stage through the development milestones and into production. Namely, Sabodala Gold Project (Mineral Deposits) in Senegal, Edikan and Sissingue Gold Projects in Ghana and Ivory Coast (Perseus Mining), Yaramoko and Seguela Gold Projects in Burkina Faso and Ivory Coast (Roxgold Inc.). Culminating in the acquisition of Roxgold Inc. by Fortuna Silver Corporation for \$CAD 1.1Bn in 2021. Paul has been involved in the equity and debt capital funding efforts to advance each of those projects and has strong relations with the equity markets in North America, Europe and Australia. Paul is a registered Fellow Member of the Australasian Institute of Metallurgy (FAusIMM # 309804).

Mario Vetro – Director. Mr. Vetro brings substantial expertise in structuring and raising capital for growth companies with a focus on the natural resources sector. He has served as a Partner at Commodity Partners Inc. since 2014, where he has conducted numerous financial analyses and gained a thorough understanding of mining issuers' financial statements and operations. Mr. Vetro has a track record of helping to finance and grow public companies, as well as increase their liquidity through a global financial network. Of note, he has played a pivotal role in the co-founding of K92 Mining Inc., a company listed on the TSX, leading to the establishment of a world-class gold discovery and mining operation in Papua New Guinea. Building upon this success, Mr. Vetro excels at assembling formidable leadership teams, securing equity capital, and devising strong business strategies. Beyond his professional accomplishments, Mr. Vetro takes pride in



his role as a board member of the charitable organization Hockey Helps the Homeless. Mr. Vetro earned a Bachelor of Political Science from the University of British Columbia in 2007.

*Tyron Breytenbach – Director.* Mr. Breytenbach is a Professional Geologist with over 15 years of experience in exploration, mining and capital markets. He is currently the Chief Executive Officer of Lithium Africa Resources. Mr. Breytenbach began his career as a field geologist with Anglo American before moving to Canada to join St. Andrew Goldfields as a mine geologist (later acquired by KL Gold) and then Detour Gold Corp, where he was part of the discovery and evaluation team at what is now one of Canada's largest gold mines (over 20M oz) operated by Agnico Eagle. Following his career in industry, he moved into Capital Markets as a top-ranked equity analyst with Cormark Securities and Stifel, analyzing and covering junior mining stocks and eventually transitioning to a Managing Director in the Corporate Finance group. He re-entered industry in 2022 as SVP Capital Markets with Aris Mining (greater than \$1 billion gold producer in Latin America). He holds a Bachelor of Science in Geology from Rand Afrikaans University.

*Brian Rodan – Director.* Mr. Rodan is a Fellow of the Australian Institute of Mining and Metallurgy (FAusIMM) with over 45 years experience in the mining industry. He is the former Managing Director and owner of Australian Contract Mining Pty Ltd (ACM), a mid-tier contracting company that successfully completed over \$1.5 billion worth of working during a 20-year period before being acquired by an ASX-listed gold mining company in 2017. Mr. Rodan was also the Founding Director of Dacian Gold Limited, where he played a key role in acquiring the Mt Morgans Gold Mine from the Administrator of Range River Gold Ltd. Following Dacian's ASX listing in 2012, he remained the company's largest shareholder. Earlier in his career, Mr. Rodan served for 15 years as Supervisor, Site Manager, General Manager and Executive Director of Eltin Limited, Australia's largest full-service ASX listed contract mining company at the time. Mr. Rodan is currently a director and Chairman of ASX listed companies Icení Gold Limited, Siren Gold Limited and Augustus Minerals Limited and Chairman of Summit Gold Limited.

### ***Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions***

To the knowledge of the Company, no director or executive officer, or proposed director or executive officer, is, as at the date of this Listing Statement, or was within 10 years before the date of this Listing Statement, a director, chief executive officer or chief financial officer of any company (including the Company) that was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days:

- (a) that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

To the knowledge of the Company, no director or executive officer, or proposed director or executive officer, of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

- (a) is, as at the date of this Listing Statement, or has been within the 10 years before the date of this Listing Statement, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or

insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the 10 years before the date of this Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No current or proposed director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

### **APPOINTMENT OF AUDITOR**

The Board determined not to nominate Charlton & Company, Chartered Professional Accountants (“**Charlton & Co.**”) for appointment as auditor of the Company; and subject to Shareholder approval at the Meeting, to appoint Deloitte LLP, Chartered Professional Accountants (“**Deloitte**”) of 410 West Georgia Street, Vancouver, British Columbia, V6B 0S7, as the auditor of the Company. Accordingly, the Company sent Notice of Change of Auditor to both Charlton & Co. and Deloitte. Copies of the Notice of Change of Auditor, letter from Charlton & Co. as former auditor and letter from Deloitte as successor auditor were filed under the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and are attached to this Information Circular as Schedule “C”.

At the Meeting, Shareholders shall be called upon to appoint Deloitte as auditor of the Company, to hold office until the next Annual General Meeting of Shareholders, and to authorize the directors to fix their remuneration.

**The Board unanimously recommends that the Shareholders vote for the appointment of Deloitte as auditor of the Company, to hold office until the next Annual General Meeting of Shareholders, and to authorize the directors to fix their remuneration.**

### **AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR**

The Company is a venture issuer as defined under National Instrument 52-110 – *Audit Committees* (“NI 52-110”) and each venture issuer is required to disclose annually in its information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

#### **Audit Committee Charter**

The audit committee of the Company (the “**Audit Committee**”) has a charter, a copy of which is attached as Schedule “F” to the Company’s Listing Statement dated February 28, 2024 and filed on SEDAR+ on March 1, 2024 at [www.sedarplus.ca](http://www.sedarplus.ca).

## Composition of the Audit Committee

The following persons are members of the Audit Committee:

Committee Member	Independent	Financially Literate
Tyron Breytenbach	Yes	Yes
Oliver Lennox-King	No	Yes
Mario Vetro	Yes	Yes

## Relevant Education and Experience

See “*Director Biographies*” above for a summary of the experience and education of the Audit Committee members.

Each of the members of the Audit Committee have a general understanding of the accounting principles used by the Company to prepare its financial statements and will seek clarification from the Company’s auditors, where required. Each of the members of the Audit Committee also has direct experience in understanding accounting principles for private and reporting companies and experience in preparing, auditing, analyzing or evaluating financial statements similar to those of the Company.

Each member of the Company’s audit committee has adequate education and experience relevant to their performance as an audit committee member and, in particular, the requisite education and experience that provides the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company’s financial statements or experience actively supervising individuals engaged in such activities; and
- (c) an understanding of internal controls and procedures for financial reporting.

## Audit Committee Oversight

At no time since the commencement of the Company’s most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board.

## Reliance on Certain Exemptions

At no time since the commencement of the Company’s most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110. The Company is relying upon the exemption in Section 6.1 of NI 52-110 (Venture Issuers) from the requirement of Part 5 (Reporting Obligations).

## Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

## External Auditor Services Fees

The following table provides the particulars of the external audit fees paid by the Company for the last two fiscal years.

Financial Year Ended <sup>(5)</sup>	Audit Fees (\$) <sup>(1)</sup>	Audit-Related Fees (\$) <sup>(2)</sup>	Tax Fees (\$) <sup>(3)</sup>	All Other Fees (\$) <sup>(4)</sup>
December 31, 2024	50,500	6,000	Nil	Nil
June 30, 2023	49,000	Nil	6,200	Nil

### Notes:

- (1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s financial statements. Audit Fees include aggregate fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) “Audit-Related Fees” include fees for services that are traditionally performed by the auditor. These audit-related services include aggregate fees for employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes aggregate fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All Other Fees” include all other non-audit services, in the aggregate.
- (5) On February 27, 2024, the Company’s financial year end changed from June 30 to December 31.

## Exemption

As the Company is a “venture issuer” as defined under NI 52-110, it is relying on the exemption provided by section 6.1 of NI 52-110 relating to Parts 3 - *Composition of the Audit Committee* and 5 - *Reporting Obligations*.

## CORPORATE GOVERNANCE

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the company’s shareholders. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

## Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the opinion of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment.

The Board facilitates its exercise of independent judgment in carrying out its responsibilities by carefully examining issues and consulting with outside counsel and other advisors in appropriate circumstances. The Board requires management to provide complete and accurate information with respect to the Company’s

activities and to provide relevant information concerning the mineral exploration industry in order to identify and manage risks. The Board is responsible for monitoring the Company's senior officers, who in turn are responsible for the maintenance of internal controls and management information systems.

As of the date hereof, the independent members of the Board are Tyron Breytenbach, Paul Criddle, Brian Rodan and Mario Vetro.

### **Directorships**

The following directors of the Company are currently directors of other reporting issuers:

<b>Name of Director</b>	<b>Name of Reporting Issuer</b>	<b>Exchange</b>
Tyron Breytenbach	Alaska Energy Metals Corporation Axcap Ventures Inc.	TSXV CSE
Paul Criddle	Taura Gold Inc.	TSXV
Oliver Lennox-King	Taura Gold Inc.	TSXV
Mario Vetro	Alaska Energy Metals Corporation Axcap Ventures Inc.	TSXV CSE
Brian Rodan	Iceni Gold Limited Siren Gold Limited Augustus Minerals Limited	ASX ASX ASX

### **Orientation and Continuing Education**

While the Company does not have formal orientation and training programs, each new director receives an orientation, minutes of meetings, written mandates, guidelines and other relevant corporate documents needed to understand the Company's business and processes. The commitment needed from directors, particularly the commitment of time and energy, is emphasized to directors prior to their appointment nomination.

Directors are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to keep themselves up to date with best director and corporate governance practices. The Company provides continuing education for its directors as the need arises. Directors have full access to the Company's records.

### **Ethical Business Conduct**

The Board views good corporate governance and ethical business conduct as an integral component to the success of the Company and to meet responsibilities to shareholders. Due to the size of the Company and its present level of activity, the Company has not adopted a Code of Conduct or taken formal steps to encourage or promote a culture of ethical business conduct.

### **Nomination of Directors**

The Corporate Governance Committee is responsible for recommending director nominees to the Board. Candidates are considered based on merit after taking into account the considerations deemed relevant by the Corporate Governance Committee.

The members of the Corporate Governance Committee are Paul Criddle, Tyron Breytenbach and Oliver Lennox-King. A copy of the Corporate Governance Charter is attached as Schedule "B" to the Company's Listing Statement dated February 28, 2024 and filed on SEDAR+ on March 1, 2024 at [www.sedarplus.ca](http://www.sedarplus.ca).

## Compensation

See “*Statement of Executive Compensation – Director and Named Executive Officer Compensation - Oversight and Description of Director and NEO Compensation*”.

The members of the Compensation Committee are Tyron Breytenbach, Brian Rodan, Oliver Lennox-King and Paul Criddle. A copy of the Compensation Committee’s Charter is attached as Schedule “C” to the Company’s Listing Statement dated February 28, 2024 and filed on SEDAR+ on March 1, 2024 at [www.sedarplus.ca](http://www.sedarplus.ca).

## Other Board Committees

The Sustainability Committee is responsible for assisting the Board in its oversight responsibilities with respect to the establishment and monitoring of the Company’s healthy and safety, environment, community relations, social investment and other public policy matters. The members of the Sustainability Committee are Paul Criddle (Chair), Tyron Breytenbach and Brian Rodan. A copy of the Sustainability Committee’s Charter is attached hereto as Schedule “B”.

As the directors are actively involved in the operations of the Issuer and the size of the Issuer’s operations does not warrant a larger Board, the Board has determined that additional committees (other than the Audit Committee, Compensation Committee, Corporate Governance Committee) are not necessary at this stage of the Issuer’s development.

## Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and the Audit Committee.

## STATEMENT OF EXECUTIVE COMPENSATION

### General

For the purpose of this Statement of Executive Compensation:

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

“**NEO**” or “**named executive officer**” means:

1. each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
2. each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
3. in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000; and

4. each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

### Director and Names Executive Officer Compensation

During the financial year ended December 31, 2024, based on the information above, the NEOs of the Company were Robert Eckford, Chief Executive Officer (“CEO”) and director; Zeenat Lokhandwala Chief Financial Officer (“CFO”) and Corporate Secretary; and Simon Henderson, Chief Operating Officer (“COO”) and director. The directors of the Company who were also NEOs during the financial year ended December 31, 2024 were Tyron Breytenbach, Paul Criddle, Oliver Lennox-King, Brian Rodan and Mario Vetro.

The following compensation table, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and members of the Board for the two most recently completed financial years ended December 31, 2024.

Director and NEO compensation excluding compensation securities							
Name and position	Year ended	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Robert Eckford <sup>(2)</sup> CEO and Director	2024	185,933	60,000	Nil	Nil	Nil	245,933
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Zeenat Lokhandwala <sup>(2)</sup> CFO and Corporate Secretary	2024	95,119	20,000	Nil	Nil	Nil	115,119
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Simon Henderson <sup>(3)</sup> COO and Director	2024	280,353	45,000	Nil	Nil	Nil	325,353
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Oliver Lennox-King <sup>(4)</sup> Chairman and Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Tyron Breytenbach <sup>(5)</sup> Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Paul Criddle <sup>(6)</sup> Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Brian Rodan <sup>(7)</sup> Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Mario Vetro <sup>(6)</sup> Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil

Director and NEO compensation excluding compensation securities							
Name and position	Year ended	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
<b>Robert Dubeau</b> <sup>(8)</sup> Former President, Chief Executive Officer and Director	2024	25,000	Nil	Nil	Nil	Nil	25,000
	2023	85,000	Nil	Nil	Nil	Nil	85,000
<b>Kelvin Lee</b> <sup>(9)</sup> Former Chief Financial Officer, Corporate Secretary and Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	31,500	Nil	Nil	Nil	Nil	31,500
<b>Jonathan Yan</b> <sup>(10)</sup> Former Chief Financial Officer	2024	7,000	Nil	Nil	Nil	Nil	7,000
	2023	9,871	Nil	Nil	Nil	Nil	9,871
<b>Desmond M. Balakrishnan</b> <sup>(11)</sup> Former Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	20,000	Nil	Nil	Nil	Nil	20,000
<b>Kenneth Cotiamco</b> <sup>(12)</sup> Former Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	20,000	Nil	Nil	Nil	Nil	20,000

**Notes:**

- (1) Mr. Eckford was appointed to the Board on February 27, 2024 and as CEO on April 1, 2024.
- (2) Ms. Lokhandwala was appointed CFO and Corporate Secretary on February 27, 2024.
- (3) Mr. Henderson was appointed to the Board and as COO on February 27, 2024.
- (4) Mr. Lennox-King was appointed Chairman and director on February 27, 2024.
- (5) Mr. Breytenbach was appointed to the Board on April 17, 2024.
- (6) Messrs. Criddle and Vetro were appointed to the Board on February 27, 2024.
- (7) Mr. Rodan was appointed to the Board on November 25, 2024.
- (8) Mr. Dubeau was as a director of the Company from May 27, 2021 to February 27, 2024 and President and Chief CEO from September 9, 2021 to February 27, 2024.
- (9) Mr. Lee was CFO, Corporate Secretary and a director of the Company from September 9, 2020 to March 3, 2023.
- (10) Mr. Yan was CFO of the Company from March 3, 2023 to February 27, 2024.
- (11) Mr. Balakrishnan was a director of the Company from March 16, 2017 to February 27, 2024.
- (12) Mr. Cotiamco was a director of the Company from September 9, 2021 to February 27, 2024.

## Stock Options and Other Compensation Securities

### 10% “rolling” Stock Option Plan (Option-Based Awards)

As part of the listing of the Company’s Common Shares on the TSXV, the Board adopted a new share option plan dated for reference July 24, 2024 (the “**Option Plan**”) to comply with TSXV Policies. The Option Plan replaces and supersedes the Company’s share option plan dated for reference October 26, 2018.

The purpose of the Option Plan is to give directors, officers, employees and consultants of the Company, as additional compensation, the opportunity to participate in the success of the Company.

Shareholders will be asked at the Meeting to ratify, confirm and approve the Option Plan, a copy of which is attached as Schedule “A” to this Information Circular. Refer to “*PARTICULARS OF MATTERS TO BE ACTED UPON - Ratification of Share Option Plan*” below.



### *Material Terms of New Option Plan*

The material terms of the Option Plan are set forth below. Capitalized terms used but not otherwise defined below shall have the meanings ascribed to such terms in the Option Plan.

1. Service Provider – Service Providers are eligible for awards of Options under the Option Plan. “**Service Provider**” means a person who is a bona fide Director, Officer, Employee, Management Company Employee, Consultant or Company Consultant, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Service Providers.
2. Maximum Plan Shares – The maximum aggregate number of Plan Shares that may be reserved for issuance under the Plan at any point in time is equal to 10% of the Outstanding Shares at the time Plan Shares are reserved for issuance as a result of the grant of an Option, less any Common Shares reserved for issuance under any other Share Compensation Arrangements unless this Plan is amended pursuant to the requirements of the TSX Venture Policies (and, if applicable, NEX Policies).
3. Limitations on Issue - The following restrictions on issuances of Options are applicable under the Option Plan, together with all other Share Compensation Arrangements:
  - (a) no Service Provider can be granted an Option if that Option would result in the total number of Options, together with all other Share Compensation Arrangements granted to such Service Provider in the previous 12 months, exceeding 5% of the Outstanding Shares, unless the Company has obtained “Disinterested Shareholder Approval” (as defined in the Option Plan to mean approval evidenced by a majority of the votes cast by all the Shareholders at a duly constituted Shareholders’ meeting, excluding votes attached to Common Shares beneficially owned by Insiders of the Company who are Service Providers or their Associates);
  - (b) the aggregate number of Options, together with any other Share Compensation Arrangement, granted to all Investor Relations Service Providers in any 12-month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSXV (or NEX, as the case may be);
  - (c) the aggregate number of Options granted, together with any other Share Compensation Arrangements, granted to any one Consultant in any 12-month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSXV (or the NEX, as the case may be);
  - (d) for so long as such limitation is required by the TSX Venture, the maximum number of Options which may be granted within any twelve (12) months period to Service Providers who perform investor relations activities must not exceed 2% of the issued and outstanding Common Shares, and such Options must vest in stages over twelve (12) months with no more than 25% vesting in any three-month period. In addition, the maximum number of Common Shares that may be granted to any one Consultant under this Plan, together with any other Share Compensation Arrangements, within a twelve (12) month period, may not exceed 2% of the issued Common Shares calculated on the date of grant.

Investor Relations Service Providers cannot receive any security-based compensation other than Options.

4. Maximum Percentage to Insiders – Subject to Disinterested Shareholder Approval, the aggregate number of Common Shares reserved for issuance to Insiders of the Company under the Option Plan, together with any other Share Compensation Arrangements, cannot exceed 10% of the Outstanding Shares.
5. Maximum Percentage to Insiders within any 12-month period - Subject to Disinterested Shareholder Approval, the number of Common Shares issued to Insiders of the Company within

- any 12-month period under the Option Plan, together with any other Share Compensation Arrangements, cannot exceed 10% of the Outstanding Shares.
6. Exercise Price – The Exercise Price of an Option will be set by the Board at the time such Option is allocated under the Option Plan and cannot be less than the Discounted Market Price (as defined in TSX Venture Exchange Policy 1.1).
  7. Vesting of Options - Vesting of Options shall be at the discretion of the Board and, with respect to any Options granted under the Plan, in the absence of a vesting schedule being specified at the time of grant, Options shall vest immediately. Where applicable, vesting of Options will generally be subject to:
    - (a) the Service Provider remaining employed by or continuing to provide services to the Company or any of its Affiliates as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or any of its Affiliates during the vesting period; or
    - (b) the Service Provider remaining as a Director of the Company or any of its Affiliates during the vesting period.
  8. Vesting of Options Granted to Investor Relations Service Providers - Options granted to Investor Relations Service Providers will vest such that:
    - (a) no more than 25% of the Options vest no sooner than three months after the Options were granted;
    - (b) no more than 25% of Options vest no sooner than six months after the Options were granted;
    - (c) no more than 25% of Options vest no sooner than nine months after the Options were granted; and
    - (d) the remainder of the Options vest no sooner than 12 months after the Options were granted.
  9. Term of Option – The term of an Option will be set by the Board at the time such Option is allocated under the Option Plan. An Option can be exercisable for a maximum of 10 years from the Effective Date.
  10. Optionee Ceasing to be a Director, Employee or Service Provider – Options may be exercised after the Service Provider has left his/her employ/office or has been advised by the Company that his/her services are no longer required or his/her service contract has expired, until the term applicable to such Options expires, except as follows:
    - (a) in the case of the death of an Optionee, any vested Option held by him/her at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option;
    - (b) an Option granted to any Service Provider (excluding Service Providers conducting Investor Relations Activities) will expire 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option) after the date the Optionee ceases to be employed by or provide services to the Company, and only to the extent that such Option was vested on the date the Optionee ceased to be so employed by or to provide services to the Company; and

- (c) in the case of an Optionee being dismissed from employment or service for Cause, such Optionee's Options, whether or not vested at the date of dismissal will immediately terminate without right to exercise same.
11. Non-Assignability of Options – Except in the case of death of an Optionee, all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.
  12. Amendment of the Option Plan by the Board of Directors - Subject to the requirements of the TSXV Policies and the prior receipt of any necessary Regulatory Approval, the Board may in its absolute discretion amend, or modify the Option Plan or any Option granted as follows:
    - (a) amendments which are of a typographical, grammatical, clerical nature only;
    - (b) amendments of a housekeeping nature;
    - (c) amendments necessary as a result in changes in securities laws applicable to the Company or any requested changes by the TSX Venture; and
    - (d) if the Company becomes listed or quoted on a stock exchange or stock market senior to the TSX Venture, amendments as may be required by the policies of such senior stock exchange or stock market.
  13. Amendments Requiring Disinterested Shareholder Approval - The Company will be required to obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective:
    - (a) the Option Plan, together with all of the Company's other previous Share Compensation Arrangements, could result at any time in:
      - (i) the aggregate number of Common Shares reserved for issuance to Insiders exceeding 10% of the Outstanding Shares;
      - (ii) the aggregate number of Common Shares reserved for issuance to Insiders within a 12-month period exceeding 10% of the Outstanding Shares; or
      - (iii) the aggregate number of Common Shares reserved for issuance to any one Optionee within a 12-month period exceeding 5% of the Outstanding Shares; or
    - (b) any reduction in the Exercise Price of an Option, or extension to the Expiry Date of an Option held by an Insider at the time of the proposed amendment, is subject to Disinterested Shareholder Approval in accordance with the policies of the TSX Venture.
  14. Take Over Bid - If a Take Over Bid is made to the Shareholders generally then the Company shall immediately upon receipt of notice of the Take Over Bid, notify each Optionee currently holding an Option of the Take Over Bid, with full particulars thereof whereupon such Option may, notwithstanding other applicable vesting requirements or any vesting requirements set out in the Option Commitment, be immediately exercised in whole or in part by the Optionee, subject to approval of the TSXV (or the NEX, as the case may be) for vesting requirements imposed by the TSXV Policies.
  15. Acceleration of Vesting on Change of Control - In the event of a Change of Control occurring, Options granted and outstanding, which are subject to vesting provisions, shall be deemed to have immediately vested upon the occurrence of the Change of Control, excluding Options granted to a Person engaged in Investor Relations Activities. Notwithstanding the foregoing, no acceleration to the vesting schedule of one or more Options granted to an Investor Relations Service Provider can be made without the prior written acceptance of the TSXV.

16. **Black-out Period** - The Option Plan also contains provision for a “Black-out Period”. Should the Expiry Date for an Option fall within a Black-out Period, such Expiry Date shall, subject to approval of the TSXV (or the NEX, as the case may be), be automatically extended without any further act or formality to that day which is the tenth (10th) Business Day after the end of the Black-out Period, such tenth (10th) Business Day to be considered the Expiry Date for such Option for all purposes under the Option Plan. The tenth (10th) Business Day period referred to herein may not be extended by the Board. “**Black-out Period**” is defined in the Option Plan to mean an interval of time during which the Company has determined that one or more Participants may not trade any securities of the Company because they may be in possession of undisclosed material information pertaining to the Company, or when in anticipation of the release of quarterly or annual financials, to avoid potential conflicts associated with a company’s insider-trading policy or applicable securities legislation, (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Company or in respect of an Insider, that Insider, is subject).
17. **Cashless Exercise** – The Option Plan also contains a “cashless exercise” or “net exercise” basis. “Cashless exercise” is a method of exercising stock options in which a securities dealer loans funds to the option holder or sells the same shares as those underlying the option, prior to or in conjunction with the exercise of options, to allow the option holder to fund the exercise of some or all of their options. “Net exercise” is a method of option exercise under which the option holder does not make any payment to the issuer for the exercise of their options and receives on exercise a number of shares equal to the intrinsic value (current market price less the exercise price) of the option valued at the current market price. The current market price must be the 5-day volume weighted average trading price prior to option exercise. “Net exercise” may not be utilized by persons performing investor relations services.

#### *Outstanding Options*

As at the date of this Information Circular there are 3,785,334 Options issued and outstanding under the Option Plan which leaves up to a combined aggregate of 1,891,855 Options and/or deferred share units remaining available for future grant.

#### *Exchange Approval*

The TSXV has conditionally approved the Option Plan, subject to Shareholder approval at the Meeting. The Shareholders will be asked at the Meeting, or any adjournment thereof, to consider, and if deemed advisable, to pass the Option Plan Resolution to authorize, ratify and approve the Option Plan.

Shareholders are encouraged to carefully review the full text of the Option Plan as set out at Schedule “A” to this Information Circular. A copy of the Option Plan will also be available for review at the Meeting.

#### **Deferred Share Unit Plan** (*Share-Based Awards*)

On July 24, 2024, the Board approved certain amendments to the Company’s deferred share unit plan dated for reference April 17, 2024 (the “**DSU Plan**”) to comply with TSXV Policies.

At the Meeting, Shareholders will be asked to ratify, confirm and approve the DSU Plan, as amended, a copy of which is attached as Schedule “B” to this Information Circular. Refer to “*PARTICULARS OF MATTERS TO BE ACTED UPON - Ratification of Deferred Share Unit Plan*” below.

The purpose of the DSU Plan is to provide Participants with the opportunity to acquire DSUs and enable them to participate in the long-term success of the Company and to promote a greater alignment of interests between such Participants and the Shareholders. A DSU essentially tracks the value of the underlying Common Shares but does not entitle the recipient to the actual underlying Common Shares until such DSUs vest.

### *Material Terms of DSU Plan*

The material terms of the DSU Plan are set forth below. Capitalized terms used but not otherwise defined below shall have the meanings ascribed to such terms in the DSU Plan.

### *Eligible Participants*

Directors, officers, employees or consultants, who, in the opinion of the Board, has a capacity for contributing in a substantial measure to the successful performance of the Issuer or its subsidiaries.

### *Transferability*

The rights respecting the DSUs are non-transferrable and non-assignable other than by will or the laws of descent and distribution.

### *Grant of DSUs*

The Board will establish an annual compensation amount (the “**Annual Base Compensation**”) payable to Participants. The Annual Base Compensation will be payable in quarterly installments. The Board may elect quarterly to grant up to 100% of a Participant’s Annual Base Compensation in DSUs.

Each Participant who elects to receive their Annual Base Compensation in DSUs will be credited on an account maintained on the books of the Company (the “**Participant’s Account**”) with the number of DSUs calculated to the nearest thousandth of a DSU, determined by dividing the dollar amount of such compensation payable in DSUs on the grant date by the Share Price (as defined below). For the purposes of the DSU Plan, the “**Share Price**” of the Common Shares is determined, as at a particular date, as the closing price of the Common Shares on the TSXV averaged over the five consecutive trading days immediately preceding (a) in the case of a grant, the date of the grant in respect of a Director; or (b) in the case of a redemption, the redemption date, being the date that a notice of redemption (the “**Notice of Redemption**”) is received by the Company (the “**Redemption Date**”), or in the event such Common Shares are not traded on the TSXV, the fair market value of such Common Shares as determined by the Board acting in good faith (the “**Fair Market Value**”).

### *Payment of DSU Awards*

A DSU must be outstanding for at least one year before it vests and may be redeemed, subject to certain exceptions. Each Participant will be entitled to redeem his or her DSUs during the period commencing on the business day immediately following the date of such Participant’s death, or retirement from, or loss of office or employment with the Company (within the meaning of paragraph 6801(d) of the regulations under the *Income Tax Act* (Canada) or any successor to such provision), including the Participant’s resignation, retirement, death or otherwise (the “**Termination Date**”) and ending on the date that is 12 months following the Termination Date by providing or causing his or her legal representative to deliver a written Notice of Redemption to the Company.

Upon redemption, the Participant will be entitled to receive, and the Company will issue and provide: (i) subject to shareholder approval of the DSU Plan and the limitations set forth therein, the number of Common Shares issued from treasury equal to the number of DSUs in such Participant’s Account, subject to any applicable deductions and withholdings; (ii) subject to and in accordance with applicable laws, the number of Common Shares purchased by an independent administrator of the DSU Plan in the open market for purposes of providing Common Shares to Participants under the DSU Plan equal in number to the DSUs in the Participant’s Account, subject to any applicable deductions and withholdings; (iii) in the event that the Company has granted DSUs as dividend equivalents and if upon the redemption thereof the Company does not have a sufficient number of Common Shares reserved and available for issuance, the payment of a cash amount to a Participant equal to the number of DSUs multiplied by the Share Price, subject to any applicable deductions and withholdings, in lieu of issuing Common Shares; or (iv) any combination of the foregoing, as determined by the Board in its sole discretion.

### *Payment of Dividend Equivalents*

When dividends are paid on Common Shares, a Participant shall be credited with dividend equivalents in respect of the DSUs credited to the Participant's Account as of the record date for payment of dividends and no payment in cash should be made to any Participant with respect to such dividend equivalent. Such dividend equivalents shall be converted into additional DSUs (including fractional DSUs) to be calculated by: (a) multiplying the amount of the dividend per Common Share by the aggregate number of DSUs that were credited to the Participant's Account as of the record date for payment of the dividend, and (b) dividing the amount obtained in §(a) by the Fair Market Value on the Redemption Date of the DSU with respect to which the dividend equivalent was granted.

### *Maximum Number of Common Shares Issued*

The number of Common Shares that may be granted by the Company in accordance with the DSU Plan, provided the maximum number of Common Shares which may be issued from treasury in connection with the redemption of DSUs, in combination with the aggregate number of Common Shares which may be issuable under any other security based compensation arrangement (as defined below), will not exceed 10% of the Common Shares outstanding from time to time on a non-diluted basis, subject to customary adjustments in accordance with the terms of the DSU Plan and, if required by the TSXV Policies or any other stock exchange on which the Common Shares may then be listed, and by the shareholders of the Company.

If and for so long as the Common Shares are listed on the TSXV: (i) no DSUs may be granted to any Investor Relations Service Providers, as defined under TSXV Policies; and (ii) the number of Common Shares which may be issuable under the DSU Plan and any other share compensation arrangement:

- (a) to any one Participant, shall not exceed 5% of the total number of issued and outstanding Common Shares on a non-diluted basis at the grant date, unless the Company has obtained Disinterested Shareholder Approval in accordance with TSXV Policy 4.4 to exceed such limit;
- (b) within any one-year period:
  - (i) to any one Participant, shall not exceed 5% of the total issued and outstanding Common Shares on a non-diluted basis, unless the Company has obtained Disinterested Shareholder Approval in accordance with TSXV Policy 4.4 to exceed such limit;
  - (ii) to Insiders as a group, shall not exceed 10% of the total number of issued and outstanding Common Shares on a non-diluted basis, unless the Company has obtained Disinterested Shareholder Approval in accordance with TSXV Policy 4.4 to exceed such limit;
- (c) to Insiders as a group, shall not exceed 10% of the total number of issued and outstanding Common Shares on a non-diluted basis, unless the Company has obtained Disinterested Shareholder Approval in accordance with TSXV Policy 4.4 to exceed such limit; and
- (d) to any one Consultant in any 12-month period must not exceed 2% of the total number of issued and outstanding Common Shares on a non-diluted basis, calculated as at the date any Security Based Compensation (as defined in the DSU Plan) is granted or issued to such Consultant.

### *Amendments to the DSU Plan*

The Board has the right, in its sole discretion, to amend, suspend or terminate the DSU Plan or any portion thereof, at any time, in accordance with applicable laws, provided that no such amendment, suspension or termination may: (i) be made without obtaining shareholder approval, Disinterested Shareholder Approval, and TSXV approval; or (ii) adversely affect the rights of any Participant with respect to the DSUs to which the Participant is entitled under the DSU Plan without the consent of the Participant.

Unless otherwise required by the TSXV Policies, the Board may make the following amendments to the DSU Plan without obtaining shareholder approval: (i) amendments to the terms and conditions of the DSU

Plan necessary to ensure that the DSU Plan complies with the applicable regulatory requirements, including the rules of the TSXV, in place from time to time; or (ii) amendments to the DSU Plan that are of a “housekeeping” nature, including for the purposes of making formal minor or technical modifications to any of the provisions of the DSU Plan, or to correct any ambiguity, defective provision, error, or omission in the provisions of the DSU Plan, provided, however, that no such amendment of the DSU Plan may be made without the consent of each affected Participant in the DSU Plan if such amendment would adversely affect the rights of such affected Participant(s) under the DSU Plan.

#### *Termination of the DSU Plan*

The Board may decide to terminate or suspend the DSU Plan or discontinue granting awards under the DSU Plan at any time in which case no further DSUs shall be awarded or credited under the DSU Plan. Any DSUs which remain outstanding in a Participant’s Account at that time shall continue to be dealt with according to the terms of the DSU Plan.

Shareholders are encouraged to carefully review the full text of the DSU Plan as set out at Schedule “B” to this Information Circular. A copy of the DSU Plan will also be available for review at the Meeting.

#### *Outstanding DSUs*

As at the date of this Information Circular there are 647,083 DSUs issued and outstanding under the DSU Plan which leaves up to a combined aggregate of 1,891,855 DSUs and/or Options remaining available for future grant.

#### *Exchange Approval*

The TSXV has conditionally approved the DSU Plan, as amended, subject to Shareholder approval at the Meeting. The Shareholders will be asked at the Meeting, or any adjournment thereof, to consider, and if deemed advisable, to pass the DSU Plan Resolution to authorize, ratify and approve the DSU Plan, as amended.

Shareholders are encouraged to carefully review the full text of the DSU Plan as set out at Schedule “B” to this Circular. A copy of the DSU Plan will also be available for review at the Meeting.

### **Outstanding Compensation Securities**

The following table discloses all incentive stock options (option-based awards) and deferred share units (share-based awards) that were outstanding to NEOs and directors who were not NEOs of the Company as at the financial year ended December 31, 2024.

<b>Compensation Securities</b>							
<b>Name and position</b>	<b>Type of compensation security</b>	<b>Number of compensation securities, number of underlying securities, and percentage of class<sup>(1)</sup></b>	<b>Date of issue or grant M/D/Y</b>	<b>Issue, conversion or exercise price (CAD\$)</b>	<b>Closing price of security or underlying security on date of grant (CAD\$)</b>	<b>Closing price of security or underlying security at year end (CAD\$)<sup>(2)</sup></b>	<b>Expiry Date M/D/Y</b>
<b>Robert Eckford</b> CEO and Director	Options	250,000	3/1/2024	\$0.60	\$0.60	\$0.60	3/1/2029
	Options	166,667	4/26/2024	\$1.50	\$1.02		4/26/2029
	Options	617,000	1/1/2025	\$0.60	\$0.60		1/1/2030
	DSUs	5,525	4/17/2024	N/A	\$1.05		N/A

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class <sup>(1)</sup>	Date of issue or grant M/D/Y	Issue, conversion or exercise price (CAD\$)	Closing price of security or underlying security on date of grant (CAD\$)	Closing price of security or underlying security at year end (CAD\$) <sup>(2)</sup>	Expiry Date M/D/Y
<b>Zeenat Lokhandwala</b> CFO and Corporate Secretary	Options	200,000	3/1/2024	\$0.60	\$0.60	\$0.60	3/1/2029
	Options	134,000	1/1/2025	\$0.60	\$0.60		1/1/2030
<b>Simon Henderson</b> COO and Director	Options	283,333	3/1/2024	\$0.60	\$0.60	\$0.60	3/1/2029
	Options	350,000	1/1/2025	\$0.60	\$0.60		1/1/2030
<b>Oliver Lennox-King</b> Chairman and Director	Options	366,667	3/1/2024	\$0.60	\$0.60	\$0.60	3/1/2029
	Options	200,000	1/1/2025	\$0.60	\$0.60		1/1/2030
	DSUs	81,339	1/1/2025	N/A	\$0.60		N/A
<b>Tyron Breitenbach</b> Director	Options	250,000	4/17/2024	\$1.05	\$1.05	\$0.60	4/17/2029
	Options	134,000	1/1/2025	\$0.60	\$0.60		1/1/2030
	DSUs	58,634	1/1/2025	N/A	\$0.60		N/A
<b>Paul Criddle</b> Director	DSUs	283,626	1/1/2025	N/A	\$0.60	\$0.60	N/A
<b>Brian Rodan</b> Director	DSUs	8,127	1/1/2025	N/A	\$0.60	\$0.60	N/A
<b>Mario Vetro</b> Director	Options	250,000	3/1/2024	\$0.60	\$0.60	\$0.60	3/1/2029
	Options	134,000	1/1/2025	\$0.60	\$0.60		1/1/2030
	DSUs	47,848	1/1/2025	N/A	\$0.60		N/A

Notes:

(1) Percentage of class represents % of compensation securities granted over the total number of compensation securities of the Company outstanding as of December 31, 2024.

(2) Closing price of the Company's common shares as at December 31, 2024.

### Exercise of Compensation Securities by Directors and NEOs

No options were exercised by a Director or an NEO of the Company during the Company's financial year ended December 31, 2024.

### Employment, Consulting and Management Agreements

The Company does not have a contract, agreement, plan or arrangement that provides for payments to a Named Executive Officer following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Company or its subsidiaries, or a change in responsibilities of the NEO following a change in control.

### Oversight and Description of Director and NEO Compensation

On February 13, 2019, the Company formed a Corporate Governance Committee and a Compensation Committee. In connection therewith, the Company adopted a corporate governance committee charter and a compensation committee charter respectively.



The Compensation Committee conducts reviews with regard to the directors' and the CEO's compensation once a year. To make its recommendation on directors' and the CEO's compensation, this Committee takes into account the types of compensation and the amounts paid to directors and the CEO of comparable publicly traded Canadian companies. No peer group is used when determining compensation. Members of the Compensation Committee do not currently receive any remuneration for acting in such capacity.

The compensation of the executive officers is determined by the Board of Directors, based in part on recommendations from the Compensation Committee. The Board of Directors recognizes the need to provide a compensation package that will attract and retain qualified and experienced executives, as well as align the compensation level of each executive to that executive's level of responsibility. The objectives of the Company's compensation policies and practices are:

- to reward individual contributions in light of the Company's performance;
- to be competitive with the companies with whom the Company competes for talent;
- to align the interests of the executives with the interests of the Shareholders; and
- to attract and retain executives who could help the Company achieve its objectives.

The Corporate Governance Committee is responsible for recommending director nominees to the Board. Candidates are considered based on merit after taking into account the considerations deemed relevant by this committee.

### **Chief Executive Officer Compensation**

Compensation of the Chief Executive Officer is the same as that which apply to the other senior executive officers of the Company, namely incentive stock option grants. The Compensation Committee presents their recommendations to the Board with respect to the Chief Executive Officer's compensation. The members of the Compensation Committee are experienced mining executives, and some members currently act as directors of other reporting issuers operating in the mining industry. In setting the recommended compensation of the Chief Executive Officer, the Compensation Committee relies on the knowledge and industry experience of its members, and evaluates the performance of the Chief Executive Officer in light of his impact on the achievement of the Company's goals and objectives. No peer group is used when determining compensation.

### **Pension Plan Benefits**

The Company has no pension plan arrangements or benefits with respect to any of its NEOs, directors or employees.

## **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

### **Equity Plan Compensation Information**

The following table sets forth information on the Company's equity compensation plans under which Shares were authorized for issuance as at December 31, 2024:

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights (b)</b>	<b>Number of securities available for future issuance under equity compensation plans (excluding securities reflected in column (a))</b>
Equity compensation plans approved by securityholders – Option Plan and DSU Plan	2,083,334 Options 383,895 DSUs	\$0.73 \$1.06	1,891,855 Options or DSUs
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
<b>Total</b>	2,083,334 Options 383,895 DSUs	\$0.73 \$1.06	1,891,855 Options or DSUs

### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

No current or former director, executive officer, employee, or proposed nominee for election as a director, or associate of such person is, or at any time during the most recently completed financial year has been, indebted to the Company.

No indebtedness of a current or former director, executive officer, employee, or proposed nominee for election as a director, or associate of such person to another entity is, or at any time during the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

To the knowledge of management of the Company, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the financial year ended December 31, 2024, or has any interest in any material transaction during fiscal 2024 other than as disclosed in the Related Party Transactions section of the Annual Financial Statements.

### **MANAGEMENT CONTRACTS**

There are no management functions of the Company, which are, to any substantial degree, performed by a person other than the directors or executive officers of the Company.

### **PARTICULARS OF MATTERS TO BE ACTED UPON**

- A. Election of Directors – see page 5 above.**
- B. Appointment of Auditor – see page 10 above.**
- C. Ratification of Share Option Plan – see below.**
- D. Ratification of Options – see below.**

**E. Ratification of Deferred Share Unit Plan - see below.**

**F. Ratification of Deferred Share Units – see below.**

### **Ratification of Share Option Plan**

As described above in this Information Circular under the heading “*Stock Options and Other Compensation Securities*”, the Board adopted the Option Plan to comply with TSXV Policies. The Option Plan replaces and supersedes the Company’s share option plan dated for reference October 26, 2018.

At the Meeting the Shareholders will be asked to consider and, if thought fit, approve an ordinary resolution to adopt the Option Plan (the “**Option Plan Resolution**”). The full text of the Option Plan Resolution is set out below.

**“RESOLVED** as an ordinary resolution that:

1. the Share Option Plan dated for reference July 24, 2024, be ratified, confirmed and approved until the next annual general meeting of the Company;
2. the number of Common Shares of the Company reserved for issuance under the Option Plan shall not exceed 10% of the Company’s issued and outstanding share capital as set out in the Option Plan;
3. to the extent permitted by law, the Company be authorized to abandon all or any part of the Option Plan if the Board deems it appropriate and in the best interests of the Company to do so; and
4. any one or more directors and officers of the Company be authorized to perform all such acts, deeds and things and execute, under seal of the Company or otherwise, all such documents as may be required to give effect to this resolution.”

An ordinary resolution is a resolution passed by the Shareholders of the Company at a general meeting by simple majority of the votes cast in person or by proxy.

**In the absence of a contrary instruction, the persons named in the enclosed Proxy intend to vote in favour of the above ordinary resolution. A copy of the Option Plan is attached hereto as Schedule “A” and will be available for inspection at the Meeting.**

### **Ratification of Options**

At the Meeting, disinterested Shareholders will be asked to pass an ordinary resolution to ratify and approve the grant of 1,702,000 Options on January 1, 2025 to officers, directors and employees of the Company, as set out below:

<b>Name of Option Recipient</b>	<b>Position</b>	<b># of Options Awarded</b>	<b># of Shares</b>	<b>Expiry Date</b>	<b>Vesting Terms</b>
Oliver Lennox-King	Chairman and Director	200,000	200,000	January 1, 2030	Equally over 3 years
Mario Vetro	Director	134,000	134,000	January 1, 2030	Equally over 3 years

Name of Option Recipient	Position	# of Options Awarded	# of Shares	Expiry Date	Vesting Terms
Tyron Breytenbach	Director	134,000	134,000	January 1, 2030	Equally over 3 years
Robert Eckford	CEO and Director	617,000	617,000	January 1, 2030	Equally over 3 years
Simon Henderson	Director	350,000	350,000	January 1, 2030	Equally over 3 years
Zeenat Lokhandwala	CFO and Corporate Secretary	134,000	134,000	January 1, 2030	Equally over 3 years
Employees (3)		133,000	133,000	January 1, 2030	Equally over 3 years
<b>TOTAL</b>		<b>1,702,000</b>	<b>1,702,000</b>		

The text of the ordinary resolution that disinterested shareholders will be asked to approve is as follows:

**“RESOLVED** as an ordinary resolution that 1,702,000 Options issued under the Option Plan dated July 24, 2024, be and are hereby ratified and approved.”

A disinterested shareholder approval will exclude Common Shares held by Shareholders who are also “insiders”, as such term is defined under applicable securities laws, from the count of votes cast.

As of the date of this Information Circular, management knows of no other matters to be acted upon at the Meeting, however, should any other matters properly come before the Meeting, the Common Shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Common Shares represented by the proxy.

### **Ratification of Deferred Share Unit Plan**

As described above in this Information Circular under the heading “*Stock Options and Other Compensation Securities*”, the Board amended the DSU Plan to comply with TSXV Policies.

At the Meeting the Shareholders will be asked to consider and, if thought fit, approve an ordinary resolution to approve the DSU Plan, as amended (the “**DSU Plan Resolution**”). The full text of the DSU Plan Resolution is set out below.

### ***Shareholder Approval –DSU Plan Resolution***

**“RESOLVED**, as an ordinary resolution, that:

1. the Deferred Share Unit Plan dated effective April 17, 2024, as amended on July 24, 2024 (the “**DSU Plan**”) providing for the issuance of common shares of the Company upon redemption of deferred share units (“**DSUs**”), substantially as incorporated in the form of the DSU Plan presented to the shareholders of the Company, is hereby approved, subject to such revisions as may be required by any stock exchange upon which the Company is listed from time to time, and any director or officer of the Company is hereby authorized and directed to settle the terms thereof and to execute and deliver for and on behalf of and in the name of the Company the DSU Plan and any other documents in relation thereto as may be approved by such director or officer (the “**DSU Plan Documents**”), and the DSU Plan Documents so executed shall be conclusively deemed to be the DSU Plan Documents authorized and approved by this resolution and the Company is authorized to perform its obligations under the DSU Plan and any associated DSU Plan Documents;

2. the Board be authorized to grant DSU Awards to eligible persons under the DSU Plan to receive common shares upon vesting of granted DSU Awards, provided that at no time shall shares subject to the DSU Plan and share options granted under the Company's share option plan in effect from time to time exceed 10% of the number of common shares outstanding at the time of such DSU Award;
3. any officer or director of the Company is hereby authorized to take all such steps and execute all such documents and to do all such other acts and things, as such person may in his or her sole discretion consider necessary or desirable in connection with or to carry out the provisions of the foregoing resolution; and
4. the directors be authorized in their sole discretion not to proceed with the DSU Plan, or to terminate the DSU Plan, without further approval from the shareholders."

The Board recommends that Shareholders vote **IN FAVOUR** of the DSU Plan Resolution. **In the absence of a contrary instruction, the person(s) designated by Management of the Company in the enclosed form of proxy intend to vote FOR the DSU Plan Resolution.** A number greater than 50% of the votes cast by Shareholders present in person or by proxy at the Meeting is required to approve the DSU Plan Resolution.

#### **Ratification of Deferred Share Units**

At the Meeting, disinterested Shareholders will be asked to pass an ordinary resolution to ratify and approve the grant of an aggregate of 501,170 DSUs to officers and directors of the Company, as set out below:

<b>Name of DSU Recipient</b>	<b>Position</b>	<b># of DSUs Awarded</b>	<b># of DSU Shares</b>	<b>Grant Date</b>	<b>Vesting Terms</b>
Tyron Breytenbach	Director	12,290	12,290	June 30, 2024	One year
		17,274	17,274	September 30, 2024	One year
		29,075	29,075	December 31, 2024	One year
		36,907	36,907	March 31, 2025	One year
Paul Criddle	Director	12,954	12,954	June 30, 2024	One year
		14,807	14,807	September 30, 2024	One year
		24,922	24,922	December 31, 2024	One year
		101,208	101,208	January 1, 2025	Three years
Oliver Lennox-King	Chairman and Director	32,806	32,806	March 31, 2025	One year
		18,351	18,351	June 30, 2024	One year
		20,975	20,975	September 30, 2024	One year
		35,305	35,305	December 31, 2024	One year
Brian Rodan	Director	34,857	34,857	March 31, 2025	One year
		8,127	8,127	December 31, 2024	One year

Name of DSU Recipient	Position	# of DSUs Awarded	# of DSU Shares	Grant Date	Vesting Terms
		28,705	28,705	March 31, 2025	One year
Mario Vetro	Director	10,795	10,795	June 30, 2024	One year
		12,339	12,339	September 30, 2024	One year
		20,768	20,768	December 31, 2024	One year
		28,705	28,705	March 31, 2025	One year
<b>TOTAL</b>		<b>501,170</b>	<b>501,170</b>		

The text of the ordinary resolution that disinterested shareholders will be asked to approve is as follows:

**“RESOLVED** as an ordinary resolution that 501,170 DSUs issued under the Company’s Deferred Share Unit Plan dated April 17, 2024, as amended on July 24, 2024, be and are hereby ratified and approved.”

A disinterested shareholder approval will exclude Common Shares held by Shareholders who are also “insiders”, as such term is defined under applicable securities laws, from the count of votes cast.

As of the date of this Information Circular, management knows of no other matters to be acted upon at the Meeting, however, should any other matters properly come before the Meeting, the Common Shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Common Shares represented by the proxy.

### ADDITIONAL INFORMATION

Financial information is provided in the Annual Financial Statements and MD&A of the Company for the financial year ended December 31, 2024, copies of which are filed under the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). Additional information relating to the Company is also filed under the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and copies are available upon request from the Company’s Corporate Secretary by telephone: 778-899-5786. Copies of documents will be provided free of charge to security holders of the Company. The Company may require payment of a reasonable charge from any person or company who is not a security holder of the Company, who requests a copy of any such document.

### OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Information Circular.

The contents of this Information Circular and its distribution to shareholders have been approved by the Board.

**DATED** at Vancouver, British Columbia this 22<sup>nd</sup> day of April, 2025.

### BY ORDER OF THE BOARD

(Signed) “Robert Eckford”  
**Robert Eckford**  
**Chief Executive Officer**

**SCHEDULE “A”**  
**Option Plan**

*See attached.*

**RUA GOLD INC.**  
**(the “Company”)**

**SHARE OPTION PLAN**

**Dated for Reference July 24, 2024**

**ARTICLE 1**  
**PURPOSE AND INTERPRETATION**

**Purpose**

1.1 The purpose of this Plan is to advance the interests of the Company by encouraging equity participation in the Company through the acquisition of Common Shares of the Company. It is the intention of the Company that this Plan will at all times be in compliance with TSX Venture Policies and any inconsistencies between this Plan and TSX Venture Policies will be resolved in favour of the latter.

1.2 This Plan supersedes and replaces the Company’s Former Option Plan. The Plan was adopted in connection with the listing of the Common Shares on the TSX Venture in July 2024.

**Definitions**

1.3 In this Plan

(a) **Affiliate** means a company that is a parent or subsidiary of the Company, or that is controlled by the same entity as the Company;

(b) **Black-out Period** means a period during which a restriction has been formally imposed by the Company, pursuant to its internal trading policies as a result of the bona fide existence of undisclosed material information, on all or any of its Participants whereby such Participants are prohibited from exercising, redeeming or settling their Options, provided that any Black-out Period must expire following the general disclosure of the undisclosed material information;

(c) **Board** means the board of directors of the Company or any committee thereof duly empowered or authorized to grant Options under this Plan;

(d) **Cause** means “Just Cause” as defined in the Participant’s employment agreement or agreement for services with the Company or one of its subsidiaries, or if such term is not defined or if the Participant has not entered into an employment agreement or agreement for services with the Company or one of its subsidiaries, then any circumstance that would permit the Company or one of its subsidiaries to terminate a Participant’s employment or agreement for services without notice of termination, or payment in lieu of notice of termination, severance pay or benefits continuation under the applicable law;

(e) **Change of Control** means the occurrence of any of:



- (i) any transaction at any time and by whatever means pursuant to which any person or any group of two or more persons acting jointly or in concert (other than the Company or any of its Affiliates) thereafter acquires the direct or indirect “beneficial ownership” (as defined in the *Business Corporations Act* (British Columbia)) of, or acquires the right to exercise control or direction over, securities of the Company representing 50% or more of the then issued and outstanding voting securities of the Company in any manner whatsoever, including, without limitation, as a result of a take-over bid, an issuance or exchange of securities, an amalgamation of the Company with any other person, an arrangement, a capital reorganization or any other business combination or reorganization;
  - (ii) the sale, assignment or other transfer of all or substantially all of the assets of the Company to a person or any group of two or more persons acting jointly or in concert (other than a wholly-owned subsidiary of the Company);
  - (iii) the occurrence of a transaction requiring approval of the Company’s security holders whereby the Company is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any person or any group of two or more persons acting jointly or in concert (other than an exchange of securities with a wholly-owned subsidiary of the Company);
  - (iv) a majority of the Board consists of individuals which management of the Company has not nominated for election or appointment as directors; or
  - (v) the Board passes a resolution to the effect that an event comparable to an event set forth in this definition has occurred;
- (f) **Common Shares** means the common shares without par value in the capital of the Company providing such class is listed on the TSX Venture;
- (g) **Company** means the company named at the top hereof and includes, unless the context otherwise requires, all of its successors according to law;
- (h) **Consultant** means, in relation to the Company, an individual (other than a Director, Officer or Employee of the Company or any of its subsidiaries) or Company that:
- (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to any of its subsidiaries, other than services provided in relation to a Distribution;
  - (ii) provides the services under a written contract between the Company or any of its subsidiaries and the individual or the Company, as the case may be; and
  - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or of any of its subsidiaries;
- (i) **Date of Termination** means, for a Participant, the last day that the Participant actively provides services to the Company or a subsidiary of the Company without regard to any notice of termination or pay in lieu of notice thereof, deemed or notional notice period, or period during

which the Participant receives pay in lieu of notice, termination pay, severance payments, or salary continuance, whether pursuant to statute, agreement, common law or otherwise;

(j) **Director** means a director (as defined under applicable securities laws) of the Company or any of its subsidiaries;

(k) **Discounted Market Price** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;

(l) **Disinterested Shareholder Approval** has the meaning assigned by Policy 4.4 Sections 5.3(b) and (c) of the TSX Venture Policies;

(m) **Distribution** has the meaning assigned by the Securities Act, and generally refers to a distribution of securities by the Company from treasury;

(n) **Effective Date** for an Option means the date of grant thereof by the Board;

(o) **Employee** means:

(i) an individual who is considered an employee of the Company or of its subsidiary under the *Income Tax Act* (Canada) and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;

(ii) an individual who works full-time for the Company or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Company or its subsidiary over the details and methods of work as an employee of the Company or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source; or

(iii) an individual who works for the Company or its subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company or its subsidiary over the details and methods of work as an employee of the Company or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source;

(p) **Exchange Hold Period** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;

(q) **Exercise Price** means the amount payable per Common Share on the exercise of an Option, as determined in accordance with the terms hereof;

(r) **Expiry Date** means the day on which an Option lapses as specified in the Option Commitment therefor or in accordance with the terms of this Plan;

(s) **Former Option Plan** means the Company's former stock option plan dated October 26, 2018 and last approved by the shareholders on April 17, 2024;

(t) **Insider** means an insider as defined in the TSX Venture Policies or as defined in securities legislation applicable to the Company;

- (u) **Investor Relations Service Provider** means any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities;
- (v) **Investor Relations Activities** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;
- (w) **Management Company Employee** means an individual employed by a company providing management services to the Company which services are required for the ongoing successful operation of the business enterprise of the Company;
- (x) **Market Price** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;
- (y) **Officer** means an officer (as defined under applicable securities laws) of the Company or any of its subsidiaries;
- (z) **Option** means the right to purchase Common Shares granted hereunder to a Participant under this Security Based Compensation Plan;
- (aa) **Option Commitment** means the notice of grant of an Option delivered by the Company hereunder to a Participant and substantially in the form of Schedule A attached hereto;
- (bb) **Optioned Shares** means Common Shares that may be issued in the future to a Participant upon the exercise of an Option;
- (cc) **Optionee** means the recipient of an Option hereunder;
- (dd) **Outstanding Shares** means at the relevant time, the number of issued and outstanding Common Shares of the Company from time to time;
- (ee) **Participant** means a Service Provider that is the recipient of Security Based Compensation granted or issued by the Company;
- (ff) **Person** includes a company, any unincorporated entity, or an individual;
- (gg) **Plan** means this security based share option plan, the terms of which are set out herein or as may be amended;
- (hh) **Plan Shares** means the total number of Common Shares which may be reserved for issuance as Optioned Shares under this Plan as provided in §2.2;
- (ii) **Regulatory Approval** means the approval of the TSX Venture and any other securities regulatory authority that has lawful jurisdiction over this Plan and any Options issued hereunder;
- (jj) **Securities Act** means the Securities Act, R.S.B.C. 1996, c. 418, or any successor legislation;
- (kk) **Security Based Compensation** has the meaning given to such term in TSX Venture Policy 4.4 – *Security Based Compensation*;

(ll) **Security Based Compensation Plan** has the meaning given to such term in TSX Venture Policy 4.4 – *Security Based Compensation*;

(mm) **Service Provider** means a Person who is a Director, Officer, Employee, Management Company Employee, or Consultant, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Service Providers;

(nn) **Shareholder Approval** means approval by a majority of the votes cast by eligible shareholders of the Company at a duly constituted shareholders' meeting;

(oo) **Take Over Bid** means a take over bid as defined in National Instrument 62-104 (Take-over Bids and Issuer Bids) or the analogous provisions of securities legislation applicable to the Company;

(pp) **TSX Venture** means the TSX Venture Exchange and any successor thereto;

(qq) **TSX Venture Policies** means the rules and policies of the TSX Venture as amended from time to time; and

(rr) **VWAP** means the volume-weighted average trading price of the Common Shares on the TSX Venture calculated by dividing the total value by the total volume of the Common Shares traded for the five trading days immediately preceding the exercise of the subject Option, provided that the TSX Venture may exclude internal crosses and certain other special terms trades from the calculation.

## **Other Words and Phrases**

1.4 Words and phrases used in this Plan but which are not defined in this Plan, but are defined in the TSX Venture Policies, will have the meaning assigned to them in the TSX Venture Policies.

## **Gender**

1.5 Words importing the masculine gender include the feminine or neuter, words in the singular include the plural, words importing a corporate entity include individuals, and vice versa.

## **ARTICLE 2 SHARE OPTION PLAN**

### **Establishment of Share Option Plan**

2.1 This Plan is hereby established to recognize contributions made by Service Providers and to create an incentive for their continuing assistance to the Company and its Affiliates. This Plan replaces and supersedes the Former Option Plan. Options granted under the Former Option Plan by the Company prior to the adoption of this Plan are included hereunder. Notwithstanding the foregoing, Options granted under the Former Option Plan are not affected by this Plan to the extent that the terms of this Option Plan would materially decrease the rights or benefits accruing to such Optionee or materially increase the obligations of such Optionee.

## **Maximum Plan Shares**

2.2 The maximum aggregate number of Common Shares that may be reserved for issuance under this Plan, together with all other Security Based Compensation Plans, at any point in time is up to 10% of the Outstanding Shares as at the date of grant or issuance of any Security Based Compensation under any of such Security Based Compensation Plans.

## **Eligibility**

2.3 Options to purchase Common Shares may be granted hereunder to Participants from time to time by the Board. Participants that are not individuals will be required to undertake in writing not to effect or permit any transfer of ownership or option of any of its securities, or to issue more of its securities (so as to indirectly transfer the benefits of an Option), as long as such Option remains outstanding, unless the written permission of the TSX Venture and the Company is obtained.

## **Options Granted Under this Plan**

2.4 All Options granted under this Plan will be evidenced by an Option Commitment substantially in the form attached as Schedule A (or in such other form as determined by the Company) showing the number of Optioned Shares, the term of the Option, a reference to vesting terms, if any, and the Exercise Price.

2.5 Subject to specific variations approved by the Board, all terms and conditions set out herein will be deemed to be incorporated into and form part of an Option Commitment made hereunder.

## **Limitations on Participation**

2.6 This Plan provides for the following limits on grants unless otherwise permitted pursuant to the policies of the TSX Venture:

- (i) unless Disinterested Shareholder Approval is obtained, the maximum aggregate number of Common Shares that may be issuable to any one Participant (and where permitted pursuant to the policies of the TSX Venture, any company that is wholly-owned by the Participant) pursuant to all Security Based Compensation of the Company granted or issued within any twelve (12) month period may not exceed 5% of the Outstanding Shares calculated on the date of grant of any Security Based Compensation;
- (ii) unless Disinterested Shareholder Approval is obtained, the maximum aggregate number of Common Shares that may be issuable to Insiders of the Company (as a group) pursuant to all Security Based Compensation of the Company granted or issued within any twelve (12) month period may not exceed 10% of the Outstanding Shares calculated on the date of grant of any Security Based Compensation;
- (iii) unless Disinterested Shareholder Approval is obtained, the maximum aggregate number of Common Shares that may be issuable to Insiders of the Company (as a group) pursuant to all Security Based Compensation of the Company may not exceed 10% of the Outstanding Shares at any point in time;
- (iv) the maximum aggregate number of Common Shares that may be issuable to any Consultant of the Company pursuant to all Security Based Compensation of the Company

granted or issued within any twelve (12) month period may not exceed 2% of the Outstanding Shares calculated on the date of grant of any Security Based Compensation; and

(v) the maximum aggregate number of Common Shares that may be issuable to all Investor Relations Services Providers pursuant to Options granted or issued within any twelve (12) month period may not exceed 2% of the Outstanding Shares calculated on the date of grant of any Options and Investor Relations Services Providers may not received any Security Based Compensation other than Options.

### **Exercised and Unexercised Options**

2.7 In the event an Option granted under this Plan is exercised, expires unexercised or is otherwise lawfully cancelled prior to exercise of the Option, the Optioned Shares that were issuable thereunder will be returned to this Plan and will be eligible for re-issuance.

### **Administration of this Plan**

2.8 The Board will be responsible for the general administration of this Plan and the proper execution of its provisions, the interpretation of this Plan and the determination of all questions arising hereunder. Without limiting the generality of the foregoing, the Board has the power to

- (a) allot Common Shares for issuance in connection with the exercise of Options;
- (b) grant Options hereunder;
- (c) subject to any necessary Regulatory Approval, amend, suspend, terminate or discontinue this Plan, or revoke or alter any action taken in connection therewith, except that no general amendment or suspension of this Plan will, without the prior written consent of all Optionees, alter or impair any Option previously granted under this Plan unless the alteration or impairment occurred as a result of a change in the TSX Venture Policies or the Company's tier classification thereunder; and
- (d) delegate all or such portion of its powers hereunder as it may determine to one or more committees of the Board, either indefinitely or for such period of time as it may specify, and thereafter each such committee may exercise the powers and discharge the duties of the Board in respect of this Plan so delegated to the same extent as the Board is hereby authorized so to do.

### **Amendment of this Plan by the Board of Directors**

2.9 Subject to the requirements of the TSX Venture Policies and the prior receipt of any necessary Regulatory Approval, the Board may in its absolute discretion, amend or modify this Plan or any Option granted as follows:

- (a) amendments which are of a typographical, grammatical, clerical nature only;
- (b) amendments of a housekeeping nature;
- (c) amendments necessary as a result in changes in securities laws applicable to the Company or any requested changes by the TSX Venture; and

- (d) if the Company becomes listed or quoted on a stock exchange or stock market senior to the TSX Venture, amendments as may be required by the policies of such senior stock exchange or stock market.

### **Amendments Requiring Disinterested Shareholder Approval**

2.10 The Company will be required to obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective:

- (a) this Plan, together with any other Security Based Compensation Plans, or any particular grant or issue of Security Based Compensation, could result in:
- (i) the aggregate number of Common Shares issuable pursuant to Security Based Compensation to Insiders (as a group) exceeding 10% of the Outstanding Shares at any time;
  - (ii) the aggregate number of Common Shares issuable pursuant to Security Based Compensation granted or issued within any 12 month period to Insiders (as a group) exceeding 10% of the Outstanding Shares calculated at the date of grant or issue; or
  - (iii) the aggregate number of Common Shares issuable pursuant to Security Based Compensation granted or issued within any 12 month period to any one Participant exceeding 5% of the Outstanding Shares calculated at the date of grant or issue; or
- (b) any reduction in the Exercise Price or the extension of the term of an Option held by an Insider or any other amendment to an Option that results in a benefit to an Insider.

### **Options Granted Under the Company's Previous Share Option Plans**

2.11 Any option granted pursuant to a stock option plan previously adopted by the Board which is outstanding at the time this Plan comes into effect shall be deemed to have been issued under this Plan and shall, as of the date this Plan comes into effect, be governed by the terms and conditions hereof.

## **ARTICLE 3 TERMS AND CONDITIONS OF OPTIONS**

### **Exercise Price**

3.1 The Exercise Price of an Option will be set by the Board at the time such Option is allocated under this Plan, and cannot be less than the Discounted Market Price.

### **Term of Option**

3.2 The term of an Option will be set by the Board at the time such Option is allocated under this Plan. An Option can be exercisable for a maximum of 10 years from the Effective Date.

### **Option Amendment**

3.3 Subject to §2.10(b), the Exercise Price of an Option may be amended only if at least six (6) months have elapsed since the later of the date of commencement of the term of the Option, the date the Common Shares commenced trading on the TSX Venture, or the date of the last amendment of the Exercise Price.

3.4 An Option must be outstanding for at least one year before the Company may extend its term, subject to the limits contained in §3.2.

3.5 In respect of any proposed amendment to the terms of an Option, and except as otherwise provided under TSX Venture Policies:

- (a) any amendment must be approved by the TSX Venture, and be subject to shareholder approval, where applicable, prior to the exercise of such Option; and
- (b) the Company must issue a news release outlining the terms of the amendment.

### **Vesting of Options**

3.6 Subject to §3.7, vesting of Options shall be at the discretion of the Board and, with respect to any particular Options granted under this Plan, in the absence of a vesting schedule being specified at the time of grant, all such Options shall vest immediately. Where applicable, vesting of Options will generally be subject to:

- (a) the Participant remaining employed by or continuing to provide services to the Company or any of its Affiliates as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or any of its Affiliates during the vesting period; or
- (b) the Participant remaining as a Director of the Company or any of its Affiliates during the vesting period.

### **Vesting of Options Granted to Investor Relations Service Providers**

3.7 Notwithstanding §3.6, Options granted to Investor Relations Service Providers will vest such that:

- (a) no more than 25% of the Options vest no sooner than three months after the Options were granted;
- (b) no more than another 25% of Options vest no sooner than six months after the Options were granted;
- (c) no more than 25% of Options vest no sooner than nine months after the Options were granted; and
- (d) the remainder of the Options vest no sooner than 12 months after the Options were granted.

### **Effect of Take-Over Bid**

3.8 If a Take Over Bid is made to the shareholders generally then the Company shall immediately upon receipt of notice of the Take Over Bid, notify each Optionee currently holding an



Option of the Take Over Bid, with full particulars thereof whereupon such Option may, notwithstanding §3.6 or any vesting requirements set out in the Option Commitment, be immediately exercised in whole or in part by the Optionee, subject to approval of the TSX Venture for vesting requirements imposed by the TSX Venture Policies.

### **Acceleration of Vesting on Change of Control**

3.9 In the event of a Change of Control occurring, Options granted and outstanding, which are subject to vesting provisions, shall be deemed to have immediately vested upon the occurrence of the Change of Control, excluding Options granted to a Person engaged in Investor Relations Activities. Notwithstanding the foregoing, no acceleration to the vesting schedule of one or more Options granted to an Investor Relations Service Provider can be made without the prior written acceptance of the TSXV.

### **Extension of Options Expiring during Black-out Period**

3.10 Should the Expiry Date for an Option fall within a Black-out Period, such Expiry Date shall be automatically extended without any further act or formality to that day which is the tenth (10<sup>th</sup>) Business Day after the end of the Black-out Period, such tenth Business Day to be considered the Expiry Date for such Option for all purposes under the Plan, provided that such automatic extension of the Expiry Date for an Option will not apply where the Participant or the Company is subject to a cease trade order (or similar order under securities laws) in respect of the Company's securities.

### **Optionee Ceasing to be Director, Employee or Service Provider**

3.11 Options may be exercised after the Participant has left his/her employ/office or has been advised by the Company or its subsidiary, as applicable, that his/her services are no longer required or his/her service contract has expired, until the term applicable to such Options expires, except as follows:

- (a) in the case of the death of an Optionee, any vested Option held by him at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option;
- (b) an Option granted to any Participant will expire 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option) after the Termination Date, and only to the extent that such Option was vested at the Termination Date; and
- (c) in the case of an Optionee being dismissed from employment or service for Cause, such Optionee's Options, whether or not vested at the date of dismissal will immediately terminate on the Termination Date without right to exercise same.

### **Non-assignable**

3.12 Subject to §3.11(a), all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

### **Adjustment of the Number of Optioned Shares**

3.13 The number of Common Shares subject to an Option will be subject to adjustment in the events and in the manner following:

- (a) in the event of a subdivision of Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a greater number of Common Shares, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder, in addition to the number of Optioned Shares in respect of which the right to purchase is then being exercised, such additional number of Common Shares as result from the subdivision without an Optionee making any additional payment or giving any other consideration therefor;
- (b) in the event of a consolidation of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a lesser number of Common Shares, the Company will thereafter deliver and an Optionee will accept, at the time of purchase of Optioned Shares hereunder, in lieu of the number of Optioned Shares in respect of which the right to purchase is then being exercised, the lesser number of Common Shares as result from the consolidation;
- (c) in the event of any change of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder the number of shares of the appropriate class resulting from the said change as an Optionee would have been entitled to receive in respect of the number of Common Shares so purchased had the right to purchase been exercised before such change;
- (d) in the event of a capital reorganization, reclassification or change of outstanding equity shares (other than a change in the par value thereof) of the Company, a consolidation, merger or amalgamation of the Company with or into any other company or a sale of the property of the Company as or substantially as an entirety at any time while an Option is in effect, an Optionee will thereafter have the right to purchase and receive, in lieu of the Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option, the kind and amount of shares and other securities and property receivable upon such capital reorganization, reclassification, change, consolidation, merger, amalgamation or sale which the holder of a number of Common Shares equal to the number of Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option would have received as a result thereof. The subdivision or consolidation of Common Shares at any time outstanding (whether with or without par value) will not be deemed to be a capital reorganization or a reclassification of the capital of the Company for the purposes of this §3.13;
- (e) an adjustment will take effect at the time of the event giving rise to the adjustment, and the adjustments provided for in this section are cumulative;
- (f) the Company will not be required to issue fractional shares in satisfaction of its obligations hereunder. Any fractional interest in a Common Share that would, except for the provisions of this §3.13, be deliverable upon the exercise of an Option will be cancelled and not be deliverable by the Company;
- (g) if any questions arise at any time with respect to the Exercise Price or number of Optioned Shares deliverable upon exercise of an Option in any of the events set out in this §3.13, such questions will be conclusively determined by the Company's auditors, or, if they decline to so act, any other firm of Chartered Accountants, in Vancouver, British Columbia (or in the city of the Company's principal executive office) that the Company may designate and who will be granted

access to all appropriate records and such determination will be binding upon the Company and all Optionees; and

(h) any adjustment, other than in connection with a security consolidation or security split, to Options granted or issued under this Plan is subject to the prior acceptance of the TSX Venture, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

## **ARTICLE 4**

### **COMMITMENT AND EXERCISE PROCEDURES**

#### **Option Commitment**

4.1 Upon grant of an Option hereunder, an authorized officer of the Company will deliver to the Optionee an Option Commitment detailing the terms of such Options and upon such delivery the Optionee will be subject to this Plan and have the right to purchase the Optioned Shares at the Exercise Price set out therein subject to the terms and conditions hereof, including any additional requirements contemplated with respect to the payment of required withholding taxes on behalf of Optionees.

#### **Manner of Exercise**

4.2 An Optionee who wishes to exercise his Option may do so by delivering:

- (a) a written notice to the Company specifying the number of Optioned Shares being acquired pursuant to the Option; and
- (b) a certified cheque, wire transfer or bank draft payable to the Company for the aggregate Exercise Price for the Optioned Shares being acquired, plus any required withholding tax amount subject to §4.5.

#### **Cashless Exercise**

4.3 Subject to the provisions of this Plan (including, without limitation, Section 4.5 and, upon prior approval of the Board, once an Option has vested and become exercisable, an Optionee may elect to exercise such Option by either:

- (a) excluding Options held by any Investor Relations Service Provider, a “net exercise” procedure in which the Company issues to the Optionee, Common Shares equal to the number determined by dividing (i) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Common Shares and the exercise price of the subject Options by (ii) the VWAP of the underlying Common Shares; or
- (b) a broker assisted “cashless exercise” in which the Company delivers a copy of irrevocable instructions to a broker engaged for such purposes by the Company to sell the Common Shares otherwise deliverable upon the exercise of the Options and to deliver promptly to the Company an amount equal to the Exercise Price and all applicable required withholding obligations as determined by the Company against delivery of the Common Shares to settle the applicable trade.

An Option may be exercised pursuant to this §4.3 from time to time by delivery to the Company, at its head office or such other place as may be specified by the Company of (i) written notice of exercise specifying that the Optionee has elected to effect such a cashless exercise of such Option, the method of cashless exercise, and the number of Options to be exercised and (ii) the payment of an amount for any tax withholding or remittance obligations of the Optionee or the Company arising under applicable law and verified by the Company to its satisfaction (or by entering into some other arrangement acceptable to the Company in its discretion, if any). The Participant shall comply with Section 4.5 of this Plan with regard to any applicable required withholding obligations and with such other procedures and policies as the Company may prescribe or determine to be necessary or advisable from time to time including prior written consent of the Board in connection with such exercise.

4.4 In the event of a net exercise pursuant to §4.3(a) or a cashless exercise pursuant to §4.3(b), the number of Options exercised, surrendered or converted, and not the number of Common Shares actually issued by the Company, must be included in calculating the limits set forth in §2.2, §2.6 and §2.10 of this Plan.

### **Tax Withholding and Procedures**

4.5 Notwithstanding anything else contained in this Plan, the Company may, from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law. Without limiting the generality of the foregoing, an Optionee who wishes to exercise an Option must, in addition to following the procedures set out in §4.5 and elsewhere in this Plan, and as a condition of exercise:

- (a) deliver a certified cheque, wire transfer or bank draft payable to the Company for the amount determined by the Company to be the appropriate amount on account of such taxes or related amounts; or
- (b) otherwise ensure, in a manner acceptable to the Company (if at all) in its sole and unfettered discretion, that the amount will be securely funded;

and must in all other respects follow any related procedures and conditions imposed by the Company.

### **Delivery of Optioned Shares and Hold Periods**

4.6 As soon as practicable after receipt of the notice of exercise described in §4.2 or §4.3, as applicable, and payment in full for the Optioned Shares being acquired, the Company will direct its transfer agent to issue to the Optionee the appropriate number of Optioned Shares. An Exchange Hold Period will be applied from the date of grant for all Options granted to:

- (a) Insiders or Consultants; or
- (b) where Options are granted to any Participants, including Insiders or Consultants, where the Exercise Price is at a discount to the Market Price.

4.7 Pursuant to TSX Venture Policies, where the Exchange Hold Period is applicable, the certificate representing the Optioned Shares or written notice in the case of uncertificated shares will include a legend stipulating that the Optioned Shares issued are subject to a four-month Exchange Hold Period commencing the Effective Date of the grant of the Options.

## **ARTICLE 5 GENERAL**

### **Employment and Services**

5.1 Nothing contained in this Plan will confer upon or imply in favour of any Optionee any right with respect to office, employment or provision of services with the Company or a subsidiary of the Company, or interfere in any way with the right of the Company or a subsidiary of the Company to lawfully terminate the Optionee's office, employment or service at any time pursuant to the arrangements pertaining to same. Participation in this Plan by an Optionee is voluntary.

### **No Representation or Warranty**

5.2 The Company makes no representation or warranty as to the future market value of Common Shares issued in accordance with the provisions of this Plan or to the effect of the *Income Tax Act* (Canada) or any other taxing statute governing the Options or the Common Shares issuable thereunder or the tax consequences to a Participant. Compliance with applicable securities laws as to the disclosure and resale obligations of each Participant is the responsibility of each Participant and not the Company.

### **Interpretation**

5.3 This Plan will be governed and construed in accordance with the laws of the Province of British Columbia.

### **Continuation of Plan**

5.4 This Plan will become effective from and after ●, 2024, and will remain effective provided that this Plan, or any amended version thereof, receives Shareholder Approval at each annual general meeting of the holders of Common Shares of the Company subsequent to such effective date.

### **Amendment of this Plan**

5.5 The Board reserves the right, in its absolute discretion, to at any time amend, modify or terminate this Plan with respect to all Common Shares in respect of Options which have not yet been granted hereunder. Any amendment to any provision of this Plan will be subject to any necessary Regulatory Approvals and Shareholder Approval.

**SCHEDULE A**  
**SHARE OPTION PLAN**  
**OPTION COMMITMENT**

Notice is hereby given that, effective this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, pursuant to the provisions of the Share Option Plan (the “Plan”) of Rua Gold Inc. (the “Company”), the Company has granted to \_\_\_\_\_ (the “Optionee”), an Option to acquire \_\_\_\_\_ Common Shares (“Optioned Shares”) up to 5:00 p.m. (Vancouver Time) on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ (the “Expiry Date”), or such earlier date as determined in accordance with the terms of this Plan, at an Exercise Price of Cdn\$\_\_\_\_\_ per share.

[Optioned Shares are to vest immediately.]

**OR**

[Optioned Shares will vest (*INSERT VESTING SCHEDULE AND TERMS*)]

The grant of the Option evidenced hereby is made subject to the terms and conditions of the Plan, which are hereby incorporated herein and form part hereof. This Option Commitment and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in the Plan. This Option Commitment is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Company shall prevail.

To exercise the Option, (1) deliver a written notice in the form attached as Schedule B to the Plan (or in such other form as established by the Company) specifying the number of Optioned Shares you wish to acquire, together with a certified cheque, wire transfer or bank draft payable to the Company for the aggregate exercise price, or (2) if the Optionee wishes to exercise the Option on a “net exercise” basis or “cashless exercise” basis in accordance Section 4.3(a) or Section 4.3(b) of the Plan and the Company’s Board of Directors approves the exercise on a “net exercise” basis or “cashless exercise” basis, deliver a written notice and comply with such other conditions as established by the Company for a “net exercise” or “cashless exercise”. A certificate, or a written notice in the case of uncertificated shares, for the Optioned Shares so acquired will be issued by the Company or its transfer agent, if applicable, as soon as practicable thereafter and may bear a restrictive legend if required under applicable securities laws or the policies of the TSX Venture Exchange.

*[Note: If a four month hold period is applicable under the policies of the TSX Venture Exchange, the following legend must be placed on the certificate or the written notice in the case of uncertificated shares.]*

“WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL *[insert date 4 months from the date of grant of the Options]*.”

The Company and the Optionee represent that the Optionee, under the terms and conditions of the Plan, is a bona fide Service Provider (as defined in the Plan), entitled to receive Options under TSX Venture Policies.

The Optionee also acknowledges and consents to the collection and use of Personal Information (as defined in the TSX Venture Policies) by both the Company and the TSX Venture Exchange as more particularly set out in the Acknowledgement - Personal Information form in use by the TSX Venture Exchange on the date of this Option Commitment.

**RUA GOLD INC.**

Per:

\_\_\_\_\_  
Authorized Signatory

\_\_\_\_\_  
*[insert name and title of authorized signatory]*

The Optionee acknowledges receipt of a copy of the Plan and represents to the Company that the Optionee is familiar with the terms and conditions of the Plan, and hereby accepts this Option subject to all of the terms and conditions of the Plan. The Optionee agrees to execute, deliver, file and otherwise assist the Company in filing any report, undertaking or document with respect to the awarding of the Option and exercise of the Option, as may be required by applicable regulatory authorities.

**OPTIONEE:**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date signed:

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Address

**SCHEDULE B**

**SHARE OPTION PLAN**

**NOTICE TO EXERCISE OPTIONS**

**RUA GOLD INC.  
1500-1055 West Georgia St.  
Vancouver, BC V6E 4N7  
Attention: Share Option Plan Administrator**

Re: Employee Share Option Exercise

Attn: Share Option Plan of Rua Gold Inc. (the "Company")

This letter is to inform the Administrator of the Company's Share Option Plan that I, \_\_\_\_\_, wish to exercise \_\_\_\_\_ options, at \_\_\_\_\_ per share, on this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

Payment issued in favour of Rua Gold Inc. for the amount of \$\_\_\_\_\_ will be forwarded, including withholding tax amounts.

Please register the share certificate in the name of:

Name of Optionee:\_\_\_\_\_

Address:\_\_\_\_\_

\_\_\_\_\_

Please send share certificate to:

Name:\_\_\_\_\_

Address:\_\_\_\_\_

\_\_\_\_\_

Sincerely,

\_\_\_\_\_  
Signature of Optionee

\_\_\_\_\_  
Date

\_\_\_\_\_  
SIN Number (for T4)



**SCHEDULE “B”**  
**DSU Plan**

*See attached.*

**RUA GOLD INC.**  
**AMENDED AND RESTATED**  
**DEFERRED SHARE UNIT PLAN**  
**PART 1**  
**GENERAL PROVISIONS**

**Definitions**

1.1 In this Plan:

- (a) “**Acknowledgement Form**” means a document substantially in the form attached hereto as Schedule “A”;
- (b) “**Applicable Laws**” means all laws and regulations applicable to the Issuer and its affairs, and all applicable regulations and policies of such regulatory authorities, stock exchanges or over-the-counter markets with jurisdiction over the affairs of the Issuer;
- (c) “**Applicable Withholding Taxes**” has the meaning set forth in Section 2.3 of this Plan;
- (d) “**Award Date**” means, in respect of Deferred Share Units awarded as contemplated by Section 3.1, the date any Deferred Share Unit is granted to a Participant;
- (e) “**Award Market Value**” means, as at a particular date:
  - (i) if the Shares are listed on the Exchange, the volume weighted average trading price of the Shares for the five trading days immediately preceding the relevant date, calculated by dividing the total value by the total volume of Shares traded for the relevant period; or
  - (ii) if the Shares are not listed on the Exchange, the value per Share established by the Board based on its determination of the fair value of a Share;
- (f) “**Black-out Period**” means an interval of time during which the Issuer has determined that one or more Participants may not trade any securities of the Issuer because they may be in possession of undisclosed material information pertaining to the Issuer, or when in anticipation of the release of quarterly or annual financials, to avoid potential conflicts associated with a company’s insider-trading policy or applicable securities legislation, (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Issuer or in respect of an Insider, that Insider, is subject);
- (g) “**Board**” means the board of directors of the Issuer;
- (h) “**Change of Control**” means the occurrence of any of the following events:

- (i) the acquisition or continuing ownership by any person or any persons acting jointly or in concert with that person (collectively, the “**Acquirors**”) of shares of the Issuer or a subsidiary, or securities convertible into, exchangeable for or representing the right to acquire shares of the Issuer or a subsidiary, such that the Acquirors beneficially own or exercise control or direction, directly or indirectly, over greater than thirty percent (50%) of the votes attached to all shares in the capital of the Issuer or a subsidiary;
  - (ii) the consummation of an amalgamation, arrangement, merger, share exchange or consolidation of the Issuer, or a subsidiary, with or into another entity or any other corporate reorganization if more than thirty percent (50%) of the combined votes attaching to all shares in the capital of the continuing or surviving entity’s securities outstanding immediately after such amalgamation, arrangement, merger, share exchange, consolidation or reorganization are, directly or indirectly, owned by persons who were not shareholders of the Issuer immediately prior to such amalgamation, arrangement, merger, share exchange, consolidation or reorganization; or
  - (iii) the consummation of a direct or indirect sale, transfer or disposition by the Issuer of all or substantially all of the assets held directly or indirectly by the Issuer or a subsidiary;
- (i) “**Committee**” means the committee of the Board designated by the Board as responsible for administering this Plan;
- (j) “**Consultant**” has the meaning ascribed thereto in the Exchange Policy 4.4 – *Security Based Compensation*;
- (k) “**Corporate Secretary**” means the corporate secretary of the Issuer;
- (l) “**Deferred Share Unit**” means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Issuer in accordance with Section 4.1;
- (m) “**Director**” means a director (as defined under Applicable Laws) of the Issuer or of any of its subsidiaries;
- (n) “**Disinterested Shareholder Approval**” has the meaning ascribed to such term in Section 5.3 of the Exchange Policy 4.4 – *Security Based Compensation*;
- (o) “**Eligible Participant**” means a Director, Officer, Employee or Consultant, who, in the opinion of the Committee, has a capacity for contributing in a substantial measure to the successful performance of the Issuer or its subsidiaries;
- (p) “**Employee**” has the meaning ascribed thereto in the Exchange Policy 4.4 – *Security Based Compensation*;

- (q) “**Exchange**” means the TSX Venture Exchange, or, if the Shares are not listed on the TSX Venture Exchange at the relevant time, such other stock exchange or over-the-counter market on which the Shares are principally listed or quoted, as the case may be;
- (r) “**Insider**” has the meaning ascribed thereto in the Exchange Policy 1.1 – *Interpretation*;
- (s) “**Investor Relations Activities**” has the meaning ascribed thereto in the Exchange Policy 1.1 – *Interpretation*;
- (t) “**Investor Relations Service Providers**” includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities;
- (u) “**Issuer**” means Rua Gold Inc. and, unless the context otherwise requires, its successors according to law;
- (v) “**Management Company Employee**” means an individual employed by a company providing management services to the Issuer, which services are required for the ongoing successful operation of the business enterprise of the Issuer;
- (w) “**Market Price**” has the meaning ascribed thereto in the Exchange Policy 1.1 – *Interpretation*;
- (x) “**Officer**” means an officer (as defined under Applicable Laws) of the Issuer or of any of its subsidiaries;
- (y) “**Option**” has the meaning ascribed to such term in the Option Plan;
- (z) “**Option Plan**” means the stock option plan of the Issuer dated effective July 24, 2024;
- (aa) “**Participant**” means a current or former Eligible Participant who has been or is eligible to be credited with Deferred Share Units under this Plan;
- (bb) “**Plan**” means this Deferred Share Unit Plan, as amended from time to time;
- (cc) “**Redemption Dates**” means up to two dates for the redemption of Deferred Share Units elected by each Participant in a timely manner as described below, provided that in no event shall a Participant be permitted to elect a date which is earlier than the ninetieth day following the Separation Date or later than 12 months following the Separation Date occurs. If no Redemption Date is elected, or if it is not elected in a timely manner, “Redemption Date” shall mean the date that is 12 months following the Separation Date. A Redemption Date shall be deemed to be elected “in a timely manner” if the election specifying the first Redemption Date and the percentage of the Deferred Share Units that the Participant wishes to have redeemed on the first Redemption Date is delivered to the

Corporate Secretary prior to the Separation Date in the form prescribed by the Issuer, a copy of which is attached hereto as Schedule “C”, and the election, if any, specifying the second Redemption Date is delivered in writing to the Corporate Secretary prior to the occurrence of the first Redemption Date; provided that if such date falls within a Blackout Period, then such date be extended by ten trading days after the date that the Blackout Period is lifted, then such date be extended by ten trading days immediately after the day that the Blackout Period is lifted, and such automatic extension will not be permitted where the Participant or the Issuer is subject to a cease trade order;

(dd) “**Redemption Value**” means, with respect to Deferred Share Units to be redeemed as of a given Redemption Date, the sum obtained by multiplying the number of Deferred Share Units to be so redeemed by the Award Market Value per Share as of the Redemption Date;

(ee) “**Reorganization**” means any declaration of any stock dividend, stock split, combination or exchange of shares, merger, consolidation, recapitalization, amalgamation, plan of arrangement, reorganization, spin-off or other distribution (other than ordinary dividends) of the Issuer assets to shareholders or any other similar corporate transaction or event which the Board determines affects the Shares such that an adjustment is appropriate to prevent dilution or enlargement of the rights of Participants under this Plan;

(ff) “**Securities Act**” means the *Securities Act* of the Province of British Columbia, as amended from time to time, and the regulations and policies thereunder;

(gg) “**Separation Date**” means the earliest date on which both of the following conditions are satisfied:

- (i) the Participant ceases to be an Eligible Participant for any reason other than death; and
- (ii) the Participant is no longer employed by the Issuer in any capacity;

(hh) “**Share**” means a common share of the Issuer;

(ii) “**Share Compensation Arrangement**” means any Deferred Share Unit under this Plan, any Option under the Option Plan, and any other stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Directors, Executive Officers, Employees or Consultants of the Issuer; and

(jj) “**Take-Over Bid**” means a take-over bid as defined in Multilateral Instrument 62-104 (Take-over Bids and Issuer Bids) or the analogous provisions of securities legislation applicable to the Issuer.

## Effective Date

1.2 The Plan is effective as of April 17, 2024, as amended on July 24, 2024.

## **Purpose**

1.3 The purpose of this Plan is to provide Eligible Participants with the opportunity to acquire Deferred Share Units to allow them to participate in the long-term success of the Issuer and to promote a greater alignment of their interests with shareholders.

## **PART 2**

### **ADMINISTRATION**

#### **Administration of this Plan**

2.1 The Committee will, in its sole and absolute discretion, but taking into account Applicable Laws:

- (a) interpret and administer this Plan,
- (b) establish, amend and rescind any rules and regulations relating to this Plan, and
- (c) make any other determinations that the Committee deems necessary or appropriate for the administration of this Plan.

The Committee may correct any defect or any omission or reconcile any inconsistency in this Plan in the manner and to the extent the Committee deems, in its sole and absolute discretion, necessary or appropriate. Any decision of the Committee in the interpretation and administration of this Plan will be final, conclusive and binding on all parties concerned. All expenses of administration of this Plan will be borne by the Issuer.

#### **Incorporation of Terms of Plan**

2.2 Subject to specific variations approved by the Committee, all terms and conditions set out herein will be incorporated into and form part of each Deferred Share Unit awarded under this Plan.

#### **Taxes and Other Source Deductions**

2.3 Notwithstanding any provision contained in this Plan (including, without limitation, Section 2.4 or in any award document), the Issuer, the Board, the Committee, the Corporate Secretary, and any Officer or employee of the Issuer shall not be responsible for or in respect of the tax consequences of the award of or receipt by Participants of Deferred Share Units, Shares or cash received by Participants pursuant to this Plan. The Issuer is authorized to deduct such taxes and other amounts as it determines (in its discretion) should be withheld (“**Applicable Withholding Taxes**”) in such manner as it determines so as to ensure that the Issuer will be able to comply with the applicable provisions of any federal, provincial, foreign, state or local law relating to the withholding or remittance of tax or other required deductions or remittances. The Issuer may require Participants, as a condition of the award of or receipt of Deferred Share Units

or Shares under this Plan, to deliver payment of applicable income or other taxes to the Issuer, or to deliver undertakings to, or indemnities in favour of, the Issuer, respecting the payment by such Participants of applicable income or other taxes. Without restricting the generality of the foregoing, for the payment of Applicable Withholding Taxes in respect of Shares received by Participants pursuant to this Plan, the Issuer may require Participants to deliver cash or certified cheque payable to the Issuer for the amount of Applicable Withholding Taxes on such terms and conditions as the Issuer may determine (by notice to the Participant in any format). Notwithstanding anything else contained in this Plan, the Issuer may from time to time, implement all such other procedures and conditions as it determines appropriate with respect to the payment, funding or withholding of the Applicable Withholding Taxes, including but not limited to the selling of Shares otherwise receivable by Participants pursuant to this Plan on such terms and conditions as the Issuer may determine. The application of this Section 2.3 shall not conflict with the policies of the Exchange that are in effect at the relevant time and the Issuer will obtain prior Exchange acceptance and/or shareholder approval of any application of this Section 2.3 if required pursuant to such policies.

### **Compliance with *Income Tax Act***

2.4 It is intended that this Plan continuously meets the conditions of paragraph 6801(d) of the Regulations under the *Income Tax Act* (Canada), or any successor provision, in order to qualify as a “prescribed plan or arrangement” for the purposes of the definition of a “salary deferral arrangement” contained in Section 248(1) of the *Income Tax Act* (Canada).

### **No Liability**

2.5 Neither the Board, the Committee, the Corporate Secretary, nor any Officer or employee of the Issuer shall be liable for any act, omission, interpretation, construction or determination made in good faith in connection with this Plan, and the members of the Board, the Committee, the Corporate Secretary and such Officers and employees of the Issuer shall be entitled to indemnification by the Issuer in respect of any claim, loss, damage or expense (including legal fees and disbursements) arising therefrom to the fullest extent permitted by law. The costs and expenses of implementing and administering this Plan shall be borne by the Issuer.

### **Eligibility**

2.6 Deferred Share Units may be awarded under this Plan only to persons who are Eligible Participants on the Award Date, and no Deferred Share Units shall be awarded to Investor Relations Service Providers.

### **Information**

2.7 As a condition of participating in this Plan, each Participant shall provide the Issuer with all information and undertakings that the Issuer requires in order to administer this Plan and comply with Applicable Laws. An Eligible Participant shall complete, sign and deliver to the Corporate Secretary the Acknowledgement Form prior to receiving an award of Deferred Share Units.

## **Currency**

2.8 Except where expressly provided otherwise, all references in this Plan to currency refer to lawful Canadian currency.

## **PART 3**

### **AWARDS OF DEFERRED SHARE UNITS**

3.1 Subject to Section 3.2 and such other terms and conditions as the Committee may prescribe, the Committee may recommend the award of, and the Committee may from time to time award, Deferred Share Units to an Eligible Participant at such time, in such number and effective as of such date as the Committee may determine. The Committee shall base its decision to award Deferred Share Units to Eligible Participants on such criteria as Committee may determine, provided that such criteria and the award shall, in any event, relate to services performed or to be performed by the Eligible Participant as an Officer or a Director.

3.2 Deferred Share Units shall not be granted to Eligible Participants undertaking Investor Relations Activities in respect of the Issuer.

## **PART 4**

### **DEFERRED SHARE UNITS**

#### **Deferred Share Unit Accounts and Vesting**

4.1 All Deferred Share Units received by a Participant shall be credited to the Participant's account according to any vesting schedule approved by the Committee at its discretion. For administrative purposes, a separate register shall be maintained for each Participant by the Issuer for unvested Deferred Share Units. Unless otherwise determined by the Committee, or as otherwise provided in this Plan, such Deferred Share Units shall cease to vest on the Separation Date and any Deferred Share Units that have not vested on the Separation Date shall be cancelled.

4.2 Notwithstanding the foregoing, unless otherwise determined by the Committee at or after the Award Date, a Deferred Share Unit must be outstanding for at least a year before it vests and may be redeemed, provided that the vesting required by this Section 4.2 shall be accelerated for a Participant who dies or ceases to be an eligible Participant under this Plan in connection with a Change of Control, Take-Over Bid, reverse take-over or other similar transaction.

#### **Number of Deferred Share Units**

4.3 The number of Deferred Share Units (including fractional Deferred Share Units) to be credited as of the Award Date in respect of an award under Section 3.1 shall be such number of Deferred Share Units as the Committee in its discretion determines to be appropriate in the circumstances. No Deferred Share Unit may be granted or issued unless such Deferred Share Unit



is allocated to a particular Participant. To the extent the initial value of a grant or issuance Deferred Share Units is tied to the Market Price, the minimum initial value of such Deferred Share Units shall be subject to Section 4.9 of the Exchange Policy 4.4.

### **Confirmation of Award**

4.4 Certificates representing Deferred Share Units shall not be issued by the Issuer. Instead, the award of Deferred Share Units to a Participant shall be evidenced by a letter to the Participant from the Issuer substantially in the form attached hereto as Schedule “B”.

### **Redemption of Deferred Share Units**

4.5 Subject to Sections 4.2 and 4.6, the Issuer shall redeem the Deferred Share Units to be redeemed on such Redemption Date by delivering to the Participant or the legal representative of the Participant’s estate, as applicable, at the election of the Committee in its sole discretion, after deduction of Applicable Withholding Taxes and other source deductions required by Applicable Laws:

- (a) a cash payment equal to the Redemption Value of such Deferred Share Units;
- (b) such number of Shares duly issued by the Issuer from treasury as is equal to the number of such Deferred Share Units; or
- (c) any combination of the foregoing, such that the cash payment, plus such number of Shares issued by the Issuer and delivered to the Participant or the legal representative of the Participant’s estate, as applicable, have an Award Market Value equal to the Redemption Value of such Deferred Share Units.

4.6 Where a Participant has elected to receive a portion of the Deferred Share Units on two Redemption Dates, that Participant shall receive:

- (a) on the first Redemption Date, at the election of the Committee, cash or a number of Shares (to be issued from treasury by the Issuer) or a combination of cash and Shares, that is equal to the Redemption Value of the Deferred Share Units recorded in the Participant’s account on such date which the Participant has elected to have redeemed; and
- (b) on the second Redemption Date, at the election of the Committee, cash or a number of Shares (to be issued from treasury by the Issuer) or a combination of cash and Shares, that is equal to the Redemption Value of the Deferred Share Units remaining in the Participant’s account on such date.

4.7 Upon the payment of cash or the issuance or delivery of the Shares or other securities or property issuable or deliverable upon the redemption of a Deferred Share Unit, such Deferred Share Unit shall be cancelled and no further issuances or deliveries shall be made to the Participant in respect of such Deferred Share Unit under this Plan.

## **Death of Participant Prior to Redemption**

4.8 If a Participant dies prior to the redemption of the Deferred Share Units credited to the account of such Participant under this Plan, any and all Deferred Share Units then credited to the Participant's account shall become payable to the Participant's estate in accordance with Section 4.5 calculated on the basis that the day on which the Participant died is the sole Redemption Date and that all unvested Deferred Share Units shall be credited to the account of such Participant under this Plan and shall vest on such date. Upon redemption in full of all of the Deferred Share Units that become redeemable under this Section 4.8, the Deferred Share Units shall be cancelled and no further cash payments and no further issuances or deliveries of securities or payments will be made from this Plan in relation to the Participant. The maximum period that the Participant's estate may make a claim with respect to any Deferred Share Units is 12 months following the death of the Participant.

## **Dividend Equivalents**

4.9 At any time when a dividend is declared and paid by the Issuer, a Participant's Deferred Share Unit account will be credited on the payment date of such dividend with the number and type of Deferred Share Units (including fractional Deferred Share Units, computed to three decimal points) calculated by:

- (a) multiplying the amount of the dividend per Share by the aggregate number of Deferred Share Units that were credited to the Participant's Deferred Share Unit account as of the record date for payment of the dividend; and
- (b) dividing the amount obtained in Section 4.9(a) by the higher of Award Market value or the Market Value on the date that is three days prior to the record date for payment of the dividend.

For clarity, any dividend equivalents granted pursuant to Section 4.9 shall be included in calculating the limits set forth in Sections 5.1 and 5.2 below. If the Issuer does not have a sufficient number of available Shares under this Plan to grant such dividend equivalents, no dividend equivalents shall be payable and the Issuer shall make such dividend payments in cash.

The foregoing does not obligate the Issuer to declare or pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.

## **Adjustments**

4.10 In the event of any sub-division or re-division of the Shares at any time into a greater number of Shares, all Deferred Share Units outstanding at the time of such sub-division or re-division shall be deemed to have been sub-divided or re-divided on the same basis as of such time, without the Participant making any additional payment or giving any other consideration therefor.

4.11 In the event of any consolidation of the Shares at any time into a lesser number of Shares, all Deferred Share Units outstanding at the time of such consolidation shall be deemed to have

been consolidated on the same basis as of such time, without the Participant making any additional payment or giving any other consideration therefor.

4.12 In the event there shall be any change, other than as specified in Sections 4.10 and 4.11, in the number or kind of outstanding Shares or of any shares or other securities into which such Shares shall have been changed or for which they shall have been exchanged, pursuant to a Reorganization or otherwise, then there shall be substituted for each Share referred to in the Plan or for each share into which such Share shall have been so changed or exchanged, the kind of securities into which each outstanding Share shall be so changed or exchanged and an equitable adjustment shall be made, if required, in the number of Deferred Share Units held by the Participant, such adjustment, if any, to be reasonably determined by the Committee and, subject to Exchange approval where required, to be effective and binding for all purposes.

4.13 The adjustment in the number of Shares issuable pursuant to Deferred Share Units provided for herein shall be cumulative.

4.14 On the happening of each and every of the foregoing events, the applicable provisions of this Plan and each of them shall, *ipso facto*, be deemed to be amended accordingly and the Committee shall take all necessary action so as to make all necessary adjustments in the number and kind of securities subject to any outstanding Deferred Share Unit (and this Plan) and the Redemption Value thereof.

### **Issuance of Shares**

4.15 No Share shall be delivered under this Plan unless and until the Committee has determined that all provisions of Applicable Laws and the requirements of the Exchange have been satisfied. The Committee may require, as a condition of the issuance and delivery of Shares pursuant to the terms hereof, that the recipient of such Shares make such covenants, agreements and representations, as the Committee in its sole discretion deems necessary or desirable.

4.16 The Issuer shall not be required to issue fractional Shares on account of the redemption of Deferred Share Units. If any fractional interest in a Share would, except for this provision, be deliverable on the redemption of Deferred Share Units, the interest shall be rounded down to the nearest whole number and no compensation shall be payable in respect thereof.

### **No Interest**

4.17 For greater certainty, no interest shall accrue to, or be credited to, a Participant on any amount payable under this Plan.

## **PART 5**

### **LIMITATIONS ON SHARES TO BE ISSUED**

#### **Maximum Number of Shares Issuable**

5.1 Subject to adjustment in accordance with Sections 4.10 to 4.14, the aggregate number of Shares that may be reserved for issuance pursuant to Deferred Share Units shall not exceed 10% of the issued and outstanding Shares, less the number of Shares reserved for issuance under the Issuer's other Share Compensation Arrangements, including the Option Plan, at the time Shares are reserved for issuance as a result of the grant of a Deferred Share Unit. The Issuer and the Participant being granted Deferred Share Units shall be responsible for ensuring and confirming that such Participant is a bona fide Employee, Consultant or Management Company Employee, as the case may be.

#### **Maximum Number of Shares Issuable to Certain Persons**

5.2 Additionally, the number of Shares issuable under this Plan is limited as follows:

- (a) the number of Shares which may be reserved for issue pursuant to the Plan, together with the Shares that may be reserved for issue pursuant to any other Share Compensation Arrangements of the Issuer, to any one Eligible Person within a twelve (12) month period shall not exceed in the aggregate 5% of the number of Shares issued and outstanding on a non-diluted basis on the Award Date unless the Issuer has received Disinterested Shareholder Approval;
- (b) the number of Shares which may be reserved for issue pursuant to the Plan, together with the Shares that may be reserved for issue pursuant to any other Share Compensation Arrangements of the Issuer, to Insiders as a group, shall not exceed 10% of the number of Shares issued and outstanding on a non-diluted basis at any point in time unless the Issuer has received Disinterested Shareholder Approval;
- (c) the number of Shares which may be reserved for issue pursuant to the Plan, together with the Shares that may be reserved for issue pursuant to any other Share Compensation Arrangements of the Issuer, to Insiders as a group within a twelve (12) month period shall not exceed 10% of the number of Shares issued and outstanding on a non-diluted basis on the Award Date unless the Issuer has received Disinterested Shareholder Approval; and
- (d) the number of Shares which may be reserved for issue pursuant to the Plan together with the Shares that may be reserved for issue pursuant to any other Share Compensation Arrangements of the Issuer, to any one Consultant in any twelve (12) month period shall not exceed 2% of the number of Shares issued and outstanding on a non-diluted basis on the Award Date.

## **PART 6**

### **GENERAL**

#### **Amendments Requiring Shareholder Approval**

6.1 The Committee reserves the right to amend, suspend, or terminate the Plan or any portion thereof at any time, in accordance with Applicable Law, provided that such amendment, suspension, or termination (i) will require shareholder approval, Disinterested Shareholder Approval, and Exchange approval, and (ii) will not adversely affect the rights of any Participants with respect to the Deferred Share Units to which the Participant is then entitled under the Plan without the consent of the Participant

#### **Amendments Not Requiring Shareholder Approval**

6.2 Without limiting the generality of the foregoing, unless otherwise required by the policies of the Exchange, the Committee may make the following amendments to the Plan, without obtaining shareholder approval:

- (a) make any amendments to fix typographical errors; and
- (b) make any amendments to clarify existing provisions of the Plan that do not have the effect of altering the scope, nature and intent of such provisions.

6.3 No amendment, suspension or discontinuance of this Plan or of any awarded Deferred Share Unit may contravene the requirements of the Exchange or any securities commission or regulatory body to which this Plan or the Issuer is now or may hereafter be subject.

6.4 If the Committee terminates this Plan, no new Deferred Share Units (other than Deferred Share Units that have been awarded but vest subsequently pursuant to Sections 4.1 and 4.2) will be credited to the account of a Participant, but previously credited (and subsequently vesting) Deferred Share Units shall be redeemed in accordance with the terms and conditions of this Plan existing at the time of termination. This Plan will finally cease to operate for all purposes when the last remaining Participant receives the Redemption Value for all Deferred Share Units recorded in the Participant's account. Termination of this Plan shall not affect the ability of the Committee to exercise the powers granted to it hereunder with respect to Deferred Share Units awarded under this Plan prior to the date of such termination.

#### **No Representation or Warranty**

6.5 The Issuer makes no representation or warranty as to the future market value of Shares issued in accordance with the provisions of this Plan or to the effect of the Income Tax Act (Canada), United States Internal Revenue Code or any other taxing statute governing the Deferred Share Units or the Shares issuable thereunder or the tax consequences to a Participant. Compliance with applicable securities laws as to the disclosure and resale obligations of each Participant is the responsibility of each Participant and not the Issuer.

## **Applicable Trading Policies**

6.6 The Committee and each Participant will ensure that all actions taken and decisions made by the Committee or the Participant, pursuant to this Plan comply with all Applicable Laws, requirements of the Exchange, and policies of the Issuer relating to insider trading or blackout periods.

## **Compliance with Laws**

6.7 The administration of this Plan, including the Issuer's issuance of any Deferred Share Units or its obligation to make any payments or issuances or deliveries of securities in respect thereof, shall be subject to and made in conformity with all Applicable Laws.

6.8 Each Participant shall acknowledge and agree (and shall be conclusively deemed to have so acknowledged and agreed by participating in this Plan) that the Participant shall, at all times, act in strict compliance with this Plan and all Applicable Laws, including, without limitation, those governing "insiders" of "reporting issuers" as those terms are construed for the purposes of applicable securities laws, regulations and rules.

## **Reorganization of the Issuer**

6.9 The existence of any Deferred Share Units shall not affect in any way the right or power of the Issuer or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Issuer's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Issuer or to create or issue any bonds, debentures, shares or other securities of the Issuer or the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Issuer or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

## **General Restrictions and Assignment**

6.10 Except as required by law, the rights of a Participant under this Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant.

6.11 The rights and obligations of the Issuer under this Plan may be assigned by the Issuer to a successor in the business of the Issuer.

## **No Right to Service**

6.12 Neither participation in this Plan nor any action taken under this Plan shall give or be deemed to give any Participant a right to continued appointment as an Officer or continued employment or engagement with the Issuer and shall not interfere with any right of the Issuer to terminate a Participant's office or employment or engagement with the Issuer at any time.

## **No Shareholder Rights**

6.13 Deferred Share Units are not Shares and under no circumstances shall Deferred Share Units be considered Shares. Deferred Share Units shall not entitle any Participant to any rights attaching to the ownership of Shares, including, without limitation, voting rights, dividend entitlement or rights on liquidation, nor shall any Participant be considered the owner of the Shares by virtue of the award of Deferred Share Units.

## **Units Non-Transferable**

6.14 Deferred Share Units are non-transferable (except to a Participant's estate as provided in Section 4.8).

## **Unfunded and Unsecured Plan**

6.15 The Issuer shall not be required to fund, or otherwise segregate assets to be used for required payments under this Plan. Unless otherwise determined by the Committee, this Plan shall be unfunded and the Issuer will not secure its obligations under this Plan. To the extent any Participant or his or her estate holds any rights by virtue of an award of Deferred Share Units under this Plan, such rights (unless otherwise determined by the Committee) shall have no greater priority than the rights of an unsecured creditor of the Issuer.

## **No Other Benefit**

6.16 No amount will be paid to, or in respect of, a Participant under this Plan to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

## **Governing Law**

6.17 This Plan shall be governed by, and interpreted in accordance with, the laws of the Province of British Columbia and the laws of Canada applicable therein, without regard to principles of conflict of laws.

## **Interpretation**

6.18 In this text, words importing the singular meaning shall include the plural and vice versa, and words importing the masculine shall include the feminine gender.

## **Severability**

6.19 The invalidity or unenforceability of any provision of this Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from this Plan.

**THIS DEFERRED SHARE UNIT PLAN** was approved by the Board of Rua Gold Inc. on July 24, 2024.

**SCHEDULE “A”  
ACKNOWLEDGEMENT FORM**

THIS ACKNOWLEDGEMENT FORM MUST BE RETURNED TO RUA GOLD INC. (THE “ISSUER”) PRIOR TO PARTICIPATION.

Note: All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Deferred Share Unit Plan of the Issuer.

I, \_\_\_\_\_, acknowledge that:

1. I have received and reviewed a copy of the Issuer’s Deferred Share Unit Plan (the “**Plan**”) and agree to be bound by it. I understand that all capitalized terms shall have the meanings attributed to them under the Plan.
2. The value of a Deferred Share Unit is based on the trading price of a Share and is thus not guaranteed. The eventual value of a Deferred Share Unit on the applicable redemption date may be higher or lower than the value of the Deferred Share Unit at the time it was allocated to my account in the Plan.
3. I will be liable for any and all income tax associated with participation in the Plan, including when Deferred Share Units vest or are redeemed in accordance with the Plan. Any payments (in cash or kind, or by issuance of Shares as the case may be) made pursuant to the Plan shall be net of Applicable Withholding Taxes (including, without limitation, applicable source deductions). I understand that the Issuer is making no representation to me regarding taxes applicable to me under the Plan and I will confirm the tax treatment with my own tax advisor.
4. No funds will be set aside to guarantee the redemption of Deferred Share Units or the payment of any other sums due to me under the Plan. Future payments pursuant to the Plan are an unfunded liability recorded on the books of the Issuer. Any rights under the Plan by virtue of an award of Deferred Share Units shall have no greater priority than the rights of an unsecured creditor.
5. I acknowledge and agree (and shall be conclusively deemed to have so acknowledged and agreed by participating in the Plan) that I shall, at all times, act in strict compliance with the Plan and all Applicable Laws, including, without limitation, those governing “insiders” of “reporting issuers” as those terms are construed for the purposes of applicable securities laws, regulations and rules.
6. I agree to provide the Issuer with all information and undertakings that the Issuer requires in order to administer the Plan and comply with Applicable Laws.



7. I understand that if I cease to be an Eligible Participant, unless otherwise provided in the Plan or determined by the Board, I will forfeit any Deferred Share Units, which have not yet vested on such date, as set out in detail in the Plan.

---

Participant Signature

---

Participant Name (please print)

---

Date

**SCHEDULE “B”  
CONFIRMATION OF AWARD OF DEFERRED SHARE UNITS**

Personal & Confidential

**[Date]**

**[Name of Eligible Participant]**

Dear **[Name]**:

We are pleased to advise you that **[number]** Deferred Share Unit s have been awarded to you at the discretion of the Board of Directors of Rua Gold Inc. pursuant to the Deferred Share Unit Plan (the “**Plan**”) and will be credited to your account in accordance with the following vesting schedule:

**Vesting Date**

**Number of Deferred Share Units Vested**

**RUA GOLD INC.**

Per: \_\_\_\_\_  
Name:  
Title:

**SCHEDULE “C”  
REDEMPTION DATE ELECTION FORM**

Note: All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Deferred Share Unit Plan (the “**Plan**”) of Rua Gold Inc. (the “**Issuer**”)

I hereby advise the Issuer that I desire the Issuer to redeem the Deferred Share Units credited to my account under the Plan on the date or dates set forth below: **[Insert at least the First Redemption Date; the Second Redemption Date may be chosen by delivering a second notice in this form at any time prior to the First Redemption Date. No Redemption Date may be earlier than the ninetieth day following the Separation Date or later than 12 months following the Separation Date.]**

1. \_\_\_\_\_% on \_\_\_\_\_, 20\_\_ (the “**First Redemption Date**”); and
2. \_\_\_\_\_% on \_\_\_\_\_, 20\_\_ (the “**Second Redemption Date**”).

\_\_\_\_\_  
Participant Signature

\_\_\_\_\_  
Participant Name (please print)

\_\_\_\_\_  
Date

**SCHEDULE “C”**  
**Change of Auditor**

*See attached.*

## NOTICE OF CHANGE OF AUDITOR

To: Charlton & Company

And To: Deloitte LLP

And To: British Columbia Securities Commission  
Alberta Securities Commission  
Manitoba Securities Commission  
Financial and Consumer Services Commission (New Brunswick)  
Office of the Superintendent of Securities Services Newfoundland and Labrador  
Office of the Superintendent of Securities (Northwest Territories)  
Nova Scotia Securities Commission  
Office of the Superintendent of Securities Nunavut  
Ontario Securities Commission  
Financial and Consumer Services Division (Prince Edward Island)  
Financial and Consumer Affairs Authority of Saskatchewan  
Office of the Yukon Superintendent of Securities

Rua Gold Inc. (the “**Company**”) is issuing this notice pursuant to section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”) of the change of its auditor from Charlton & Company (the “**Former Auditor**”) to Deloitte LLP (the “**Successor Auditor**”). In accordance with NI 51-102, the Company hereby states that:

1. Effective as of April 17, 2025, the Former Auditor, at the request of the Company, has resigned as auditor of the Company;
2. The Successor Auditor was appointed as the Company’s Auditor to fill the vacancy and to hold office until the next annual meeting of shareholders of the Company;
3. The resignation of the Former Auditor and the appointment of the Successor Auditor have been considered and approved by the Company’s audit committee and board of directors (the “**Board**”);
4. The Former Auditor has not issued any modified opinions on the annual financial statements of the Company for the two fiscal years preceding the date of this Notice nor for any interim financial information for any subsequent period preceding the date of this Notice;
5. In the opinion of the Company, there have been no “reportable events”, as that term is defined in NI 51-102, between the Company and the Former Auditor preceding the resignation, and as of the date of this notice; and
6. This Notice and letters from the Former Auditor and the Successor Auditor have been reviewed by the Company’s audit committee and Board.

Dated at Vancouver, British Columbia this 22<sup>nd</sup> day of April, 2025.

**RUA GOLD INC.**

Per: "Zeenat Lokhandwala"  
**Zeenat Lokhandwala**  
**Chief Financial Officer**



**April 22, 2025**

British Columbia Securities Commission  
Alberta Securities Commission  
Manitoba Securities Commission  
Financial and Consumer Services Commission (New Brunswick)  
Office of the Superintendent of Securities Services Newfoundland and Labrador  
Office of the Superintendent of Securities (Northwest Territories)  
Nova Scotia Securities Commission  
Office of the Superintendent of Securities Nunavut  
Ontario Securities Commission  
Financial and Consumer Services Division (Prince Edward Island)  
Financial and Consumer Affairs Authority of Saskatchewan  
Office of the Yukon Superintendent of Securities

Dear Sirs/Mesdames:

**Re: Rua Gold Inc. (the "Company")**  
**Notice Pursuant to NI 51 – 102 of Change of Auditor**

---

In accordance with National Instrument 51-102, we have read the Company's Change of Auditor Notice dated April 22, 2025 and agree with the information contained therein, based upon our knowledge of the information as at this date.

Should you require clarification or further information, please do not hesitate to contact the writer.

Yours very truly,

A handwritten signature in dark grey ink that reads "Charlton + Company". The signature is written in a cursive, flowing style.

**CHARLTON & COMPANY**  
Chartered Professional Accountants

Vancouver, BC



April 22, 2025

British Columbia Securities Commission  
Alberta Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
Financial and Consumer Services Commission (New Brunswick)  
Nova Scotia Securities Commission  
Department of Justice and Public Safety, Financial and Consumer Services Division (Prince Edward Island)  
Office of the Superintendent of Securities Services Newfoundland and Labrador  
Ontario Securities Commission  
The Manitoba Securities Commission  
Office of the Superintendent of Securities Nunavut  
Office of the Superintendent of Securities (Northwest Territories)  
Office of the Yukon Superintendent of Securities

Dear Sirs/Mesdames:

As required by subparagraph (6)(a)(ii) of section 4.11 of National Instrument 51-102, we have reviewed the change of auditor notice of Rua Gold Inc. dated April 22, 2025 (the "Notice") and, based on our knowledge of such information at this time, we confirm that we agree with statements 2, 3 and 6 as they relate to Deloitte LLP and we have no basis to agree or disagree with statements 1, 4 and 5 contained in the Notice.

Yours truly,

**/s/ Deloitte LLP**

Chartered Professional Accountants