



Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars)

**RUA GOLD INC.****Condensed Interim Consolidated Statements of Financial Position**

(Unaudited - Expressed in Canadian dollars)

	Notes	March 31, 2025	December 31, 2024
<b>Assets</b>			
Current assets:			
Cash		\$ 3,708,060	\$ 1,206,463
Sales tax receivables		119,439	189,402
Prepaid expenses		517,776	761,095
Investment	8	804,251	944,545
		<b>5,149,526</b>	<b>3,101,505</b>
Reclamation bond	10	309,811	306,470
Equipment	9	95,244	105,534
<b>Total assets</b>		<b>\$ 5,554,581</b>	<b>\$ 3,513,509</b>
<b>Liabilities</b>			
Current liabilities:			
Accounts payable and accrued liabilities		\$ 824,569	\$ 1,264,076
<b>Total liabilities</b>		<b>824,569</b>	<b>1,264,076</b>
<b>Shareholders' equity</b>			
Share capital	11	42,494,033	37,404,239
Reserves		1,959,098	1,446,974
Accumulated other comprehensive loss		(93,775)	(76,394)
Deficit		(39,629,344)	(36,525,386)
<b>Total shareholders' equity</b>		<b>4,730,012</b>	<b>2,249,433</b>
<b>Total liabilities and shareholders' equity</b>		<b>\$ 5,554,581</b>	<b>\$ 3,513,509</b>

Nature and continuance of operations (Note 1)

The condensed interim consolidated financial statements were approved for issuance on May 28, 2025 by the Board of Directors by:

"Tyron Breytenbach"  
Director

"Robert Eckford"  
Director

- The accompanying notes form an integral part of these condensed interim consolidated financial statements -

**RUA GOLD INC.****Condensed Interim Consolidated Statements of Loss and Comprehensive Loss**

(Unaudited - Expressed in Canadian dollars, except for per share amounts and number of shares)

		<b>Three months ended March 31,</b>	
	<b>Notes</b>	<b>2025</b>	<b>2024</b>
<b>Operating expenses:</b>			
Exploration and evaluation	10	\$ 2,118,569	\$ 630,225
Share-based payments	11	341,143	38,668
Marketing expense		300,167	87,599
Salaries and wages		105,183	-
Transaction costs		-	110,000
Professional fees		54,050	61,300
Office and administration		23,233	16,140
Regulatory and filing		17,563	23,200
Depreciation	9	11,437	6,496
		<b>(2,971,345)</b>	<b>(973,628)</b>
Listing expense	5	-	(1,275,041)
Change in fair value of investment	8	(140,294)	-
Interest income		9,009	1,340
Foreign exchange		(1,328)	-
<b>Net loss for the period</b>		<b>(3,103,958)</b>	<b>(2,247,329)</b>
<b>Other comprehensive loss:</b>			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation adjustment		(17,381)	(12,584)
<b>Net loss and comprehensive loss</b>		<b>\$ (3,121,339)</b>	<b>\$ (2,259,913)</b>
Weighted average shares outstanding – basic and diluted			
		<b>57,812,121</b>	<b>20,317,942</b>
<b>Basic and diluted loss per share</b>		<b>\$ (0.05)</b>	<b>\$ (0.11)</b>

- The accompanying notes form an integral part of these condensed interim consolidated financial statements -

**RUA GOLD INC.****Condensed Interim Consolidated Statements of Cash Flows**

(Unaudited - Expressed in Canadian dollars)

	Notes	Three months ended March 31,	
		2025	2024
<b>Operating activities</b>			
Net loss for the period		\$ (3,103,958)	\$ (2,247,329)
Adjustments for:			
Listing expense	5	-	1,275,041
Share-based payments	11	341,143	38,668
Change in fair value of investment	8	140,294	-
Depreciation	9	11,437	6,496
Changes in non-cash working capital items:			
Sales tax receivables		69,963	6,130
Prepaid expenses		243,319	80,191
Accounts payable and accrued liabilities		(439,507)	(295,261)
<b>Net cash used in operating activities</b>		<b>(2,737,309)</b>	<b>(1,136,064)</b>
<b>Investing activities</b>			
Cash acquired from Transaction	5	-	5,611,189
Purchase of equipment		-	(19,644)
<b>Net cash provided by investing activities</b>		<b>-</b>	<b>5,591,545</b>
<b>Financing activities</b>			
Proceeds from the February 2025 Offering	7	5,750,046	-
Share issuance costs	7	(489,271)	-
Proceeds from Loan	5	-	500,000
<b>Net cash provided by financing activities</b>		<b>5,260,775</b>	<b>500,000</b>
Net change in cash in the period		<b>2,523,466</b>	<b>4,955,481</b>
Effect of foreign exchange on cash		(21,869)	(7,977)
Cash, beginning of period		1,206,463	207,733
<b>Cash, end of period</b>		<b>\$ 3,708,060</b>	<b>\$ 5,155,237</b>

- The accompanying notes form an integral part of these condensed interim consolidated financial statements -

**RUA GOLD INC.**

## Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

(Unaudited - Expressed in Canadian dollars, except for number of shares)

	Share Capital		Reserves	Accumulated other comprehensive (loss) income	Deficit	Total shareholders' equity
	Shares	Amount				
Balance, December 31, 2023	13,521,098	\$ 9,778,587	\$ 403,400	\$ 7,716	\$ (10,968,911)	\$ (779,208)
Shares issued in Transaction (Note 5)	18,742,812	8,112,659	-	-	-	8,112,659
Share purchase warrants issued in Transaction (Note 5)	-	-	163,311	-	-	163,311
Share-based payments (Note 11)	-	-	38,668	-	-	38,668
Foreign currency translation adjustment	-	-	-	(12,584)	-	(12,584)
Net loss for the period	-	-	-	-	(2,247,329)	(2,247,329)
<b>Balance, March 31, 2024</b>	<b>32,263,911</b>	<b>\$ 17,891,246</b>	<b>\$ 605,379</b>	<b>\$ (4,868)</b>	<b>\$ (13,216,240)</b>	<b>\$ 5,275,517</b>
Balance, December 31, 2024	53,659,310	\$ 37,404,239	\$ 1,446,974	\$ (76,394)	\$ (36,525,386)	\$ 2,249,433
Shares issued in February 2025 Offering (Note 7)	9,583,410	5,750,046	-	-	-	5,750,046
Share purchase warrants issued in Transaction (Note 7)	-	(660,252)	170,981	-	-	(489,271)
Share-based payments (Note 11)	-	-	341,143	-	-	341,143
Foreign currency translation adjustment	-	-	-	(17,381)	-	(17,381)
Net loss for the period	-	-	-	-	(3,103,958)	(3,103,958)
<b>Balance, March 31, 2025</b>	<b>63,242,720</b>	<b>42,494,033</b>	<b>1,959,098</b>	<b>(93,775)</b>	<b>(39,629,344)</b>	<b>4,730,012</b>

- The accompanying notes form an integral part of these condensed interim consolidated financial statements -

## **RUA GOLD INC.**

### **Notes to the Condensed Interim Consolidated Financial Statements**

**For the three months ended March 31, 2025 and 2024**

(Unaudited - Expressed in Canadian dollars, except where noted)

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#### **1. Nature and continuance of operations**

Rua Gold Inc. (the “Company” or “Rua Gold”) was incorporated under the Business Corporations Act of British Columbia on December 14, 2016. The address of its registered head office is 1500 - 1055 West Georgia Street, Vancouver, BC, V6E 4N7.

The Company is in the process of exploring its resource properties in New Zealand and has not determined whether these properties contain mineral reserves which are economically recoverable. The recoverability of amounts shown for exploration and evaluation expenditures is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development and future profitable production from the property or proceeds from its disposition.

As of July 29, 2024, the Company’s common shares are listed for trading on the TSX Venture under the symbol “RUA” and have been delisted from the Canadian Securities Exchange. The Company’s common shares are also listed for trading on the OTC under the symbol “NZAUF.”

Effective December 6, 2024, the Company’s common shares were consolidated on the basis of six pre-consolidation common shares for every one post-consolidation common share. This share consolidation has been reflected retrospectively in these condensed interim consolidated financial statements (“Interim Financial Statements”).

#### Reverse Takeover Transaction

On February 27, 2024, First Uranium Resources Ltd. (“First Uranium”) completed a definitive agreement (the “Business Combination Agreement”) with Reefton Goldfields Inc. (“Reefton”), pursuant to which First Uranium acquired all of the issued and outstanding shares of Reefton (the “Transaction”), carried out by way of a three-cornered amalgamation. Concurrent with the closing of the Transaction, First Uranium changed its name to “Rua Gold Inc.” (Note 5).

The Transaction constituted a reverse acquisition for accounting purposes whereby Reefton is treated as the accounting acquirer, and the Company is treated as the accounting acquiree. As Reefton was deemed to be the acquirer for accounting purposes, its assets, liabilities and operations since incorporation are included in the Interim Financial Statements at their historical carrying values. Rua Gold’s results of operations are included from the transaction date.

In connection with the closing of the Transaction, the Company changed its financial year-end to December 31, being the same year-end as that of Reefton.

#### Asset Acquisition

On November 25, 2024, the Company acquired all of the issued and outstanding common shares of Reefton Resources Pty Limited, a wholly owned subsidiary of Siren Gold Ltd. With exploration tenements located adjacent to the Company’s properties in New Zealand. The acquisition of Reefton Resources Pty Limited was accounted for as an asset acquisition (Note 6).

#### Going concern

The Interim Financial Statements have been prepared on the basis of accounting principles applicable to going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

During the three months ended March 31, 2025, the Company recorded a loss of \$3,103,958 (March 31, 2024 – \$2,247,329). The Company has not yet achieved profitable operations and has a deficit of \$39,629,344 (December 31, 2024 – \$36,525,386) since its inception. The Company expects to incur further losses in the development of its business. The Company is subject to risks and challenges impacting its operations including, but not limited to, the ability to secure adequate financing to meet expenditure requirements including maintenance costs on its exploration and evaluation assets, and to successfully satisfy its commitments and continue as a going concern. The Company is dependent on equity and debt financings to fund its operations. There is no assurance that the Company will be able to obtain adequate financing in the future or that such

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### **Notes to the Condensed Interim Consolidated Financial Statements**

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financing will be on terms advantageous to the Company. These circumstances comprise a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. These Interim Financial Statements for the three months ended March 31, 2025 do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary should the going concern assumption be inappropriate, and such adjustments could be material.

## **2. Basis of preparation**

### **a. Statement of compliance**

The Interim Financial Statements have been prepared in accordance with IAS 34, Interim Financial Reporting, using accounting policies consistent with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB"). Certain disclosures required by IFRS Accounting Standard have been condensed or omitted in the following note disclosures as they are disclosed or have been disclosed on an annual basis only. Accordingly, the Interim Financial Statements should be read in conjunction with the annual audited consolidated financial statements for the year ended December 31, 2024, which have been prepared in accordance with IFRS Accounting Standards.

### **b. Basis of measurement**

The Interim Financial Statements have been prepared on a historical cost basis, except for financial instruments measured at fair values and cash flow information.

### **c. Basis of consolidation**

The Interim Financial Statements include the accounts of the Company and its wholly owned subsidiaries which it controls. The wholly owned subsidiaries of the Company and their geographic locations as at March 31, 2025 are:

<b>Company</b>	<b>Location</b>
Reefton Acquisition Corp (formerly, Reefton Goldfields Inc.) ("RAC")	Canada
Reefton Gold Limited ("RGL")	New Zealand
Reefton Resources Pty Limited ("RRL")	New Zealand

Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Subsidiaries are included in the Interim Financial Statements from the date control is obtained until the date control ceases. All intercompany transactions and balances have been eliminated.

### **d. Basis of presentation**

The Interim Financial Statements are presented in Canadian dollars. Items included in the Interim Financial Statements of the Company are measured using the currency of the primary economic environment in which the entity operates. The functional currency of the Company and RAC is the Canadian dollar ("CAD") and the functional currency of RGL and RRL is the New Zealand dollar ("NZD").

## **3. Material accounting policies**

The accounting policies applied in these Interim Financial Statements are the same as those applied in the Company's annual audited consolidated financial statements as at and for the year ended December 31, 2024.

## **4. Significant accounting estimates and judgements**

The preparation of financial statements in accordance with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and disclosures of contingent assets and liabilities at the date of the Interim Financial Statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continually evaluated and are based on

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### Notes to the Condensed Interim Consolidated Financial Statements

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management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. There are no significant changes to the estimates and judgements used in preparing the Interim Financial Statements as those described in the annual audited consolidated financial statements for the year ended December 31, 2024.

#### 5. Reverse Takeover Transaction

In accordance with the terms and conditions of the Business Combination Agreement, the Transaction was completed by way of a three-cornered amalgamation, whereby, among other things: (i) 1424060 B.C. Ltd., a wholly-owned subsidiary of First Uranium incorporated for the purpose of effecting the Transaction, amalgamated with Reefton to form an amalgamated company ("Amalco"); (ii) holders of common shares in the capital of Reefton received 1.6 common shares in the capital of First Uranium for each share held in Reefton (the "Exchange Ratio") and Reefton's shares were cancelled; (iii) First Uranium share purchase warrants were issued to the holders of Reefton's share purchase warrants in accordance with the Exchange Ratio, and Reefton's warrants were cancelled; (iv) Amalco became a wholly owned subsidiary of First Uranium; and (v) First Uranium changed its name to "Rua Gold Inc."

In connection with the Transaction, First Uranium entered into a term sheet to extend to Reefton a non-revolving secured loan credit facility of up to \$805,000 (the "Loan") to fund exploration programs on the Reefton project and for general corporate and working capital purposes, which was drawn in full during the year ended December 31, 2023. On February 16, 2024, the Loan was amended and restated to allow for an additional \$500,000 drawdown, which was received in full during the period ended March 31, 2024. The total principal amount outstanding of \$1,350,000 and all interest accrued thereon was waived in its entirety upon completion of the Transaction.

Upon closing the Transaction, First Uranium issued 18,742,812 common shares to Reefton's shareholders. The First Uranium warrant holders retained 1,551,646 share purchase warrants on the Transaction, which were valued at \$163,311. The fair value of the warrants was determined using the Black Scholes Option Pricing Model (Note 11) and First Uranium cancelled all 66,667 of its issued and outstanding stock options.

The Transaction was accounted for in accordance with guidance provided in IFRS 2 - *Share-Based Payments*, as First Uranium did not qualify as a business according to the definition of IFRS 3 - *Business Combinations*. Accordingly, the Transaction was accounted for as the purchase of First Uranium's net assets by Reefton.

The consideration was measured at the fair value of the shares that Reefton would have had to issue to shareholders of the Company to give the shareholders of the Company the same percentage equity interest in the combined entity that results from the Transaction has it taken the legal form of Reefton acquiring the Company.

The aggregate fair value of the consideration paid, less the net assets acquired has been recognized as a listing expense in the statements of loss and comprehensive loss.

The following table shows the consideration and allocation of the purchase price to the identifiable assets and liabilities based on their estimated fair values at the date of the Transaction:

<b>Purchase Price</b>		
Fair value of common shares issued	\$	8,112,659
Fair value of share purchase warrants retained		163,311
<b>Total consideration</b>		<b>8,275,970</b>
Cash		5,611,189
GST receivables		87,358
Prepaid expenses		271,189
The Loan		1,305,000
Accounts payable and accrued liabilities		(273,807)
<b>Net assets acquired</b>		<b>7,000,929</b>
<b>Listing expense</b>	<b>\$</b>	<b>1,275,041</b>



## RUA GOLD INC.

### Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025 and 2024

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#### 6. Share Purchase Agreement

On November 25, 2024, the Company completed an acquisition pursuant to a definitive share purchase agreement (the "Agreement"), whereby the Company acquired 100% of the issued and outstanding shares of RRL, a wholly owned subsidiary of Siren Gold Ltd. ("Siren") with tenements located adjacent to the Company's suite of properties in New Zealand's prolific Reefton Goldfield (the "Reefton Transaction"). As consideration for the acquisition of RRL, the Company:

- paid an aggregate of AUD\$2,000,000 (subject to a working capital adjustment) to Siren, of which (i) AUD\$1,000,000 (\$932,510) was paid by the Company upon entering into the Agreement in the form of a forgivable loan; (ii) AUD\$1,346,234 (\$1,234,752) at the completion of the Reefton Transaction (the "Closing Date"); and (iii) AUD\$48,819 (\$44,000) subsequent to the completion of the Reefton Transaction as a working capital adjustment.
- paid AUD\$2,000,000 (\$1,834,380) in cash in exchange for 10,000,000 common shares of Siren; and
- on the Closing Date, issued 13,987,900 common shares in the capital of the Company to Siren, having an aggregate value of \$12,589,107 (the "Consideration Shares").

During the year ended December 31, 2024, the Company incurred \$735,882 in transaction costs relating to the Reefton Transaction which were included in the total consideration calculation.

The Transaction was accounted for in accordance with guidance provided in IFRS 2 - Share-Based Payments, as RRL did not qualify as a business according to the definition of IFRS 3 – Business Combinations. Accordingly, the Reefton Transaction was accounted for as the purchase of RRL net assets by the Company. Following the closing of the Reefton Transaction, RRL became a wholly owned subsidiary of the Company. There was no change of control of the Company as a result of the Reefton Transaction.

The following table shows the consideration and allocation of the purchase price to the identifiable assets and liabilities based on their estimated fair values at the date of the Reefton Transaction:

<b>Purchase Price</b>		
Fair value of common shares issued (Note 11)	\$	12,589,107
Promissory note issued		932,510
Cash consideration paid		1,278,752
Transaction costs		735,882
<b>Total consideration</b>		<b>15,536,251</b>
Cash		1,739
Receivables		25,684
Prepaid expenses		85,102
Reclamation bonds (Note 10)		204,450
Equipment (Note 9)		52,031
Exploration and evaluation assets expensed (Note 10)		15,187,176
Accounts payable and accrued liabilities		(19,931)
<b>Net assets acquired</b>	<b>\$</b>	<b>15,536,251</b>

#### 7. Financings

##### July 2024

On July 25, 2024, the Company closed a public offering consisting of 7,407,500 common shares of the Company at a price of \$1.08 per common share for aggregate gross proceeds of \$8,000,100 (the "July 2024 Offering").

In consideration for services rendered in connection with the Offering, the Company paid the Agents an aggregate cash fee of \$402,000 and issued to the Agents an aggregate of 413,895 broker warrants (the "Broker Warrants"). Each Broker Warrant is exercisable to acquire one common share at the exercise price of \$1.08 per common share for a period of 24 months following

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## Notes to the Condensed Interim Consolidated Financial Statements

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the closing of the Offering. During the year ended December 31, 2024, the Company incurred \$845,173 in cash financing costs relating to the Offering.

### February 2025

On February 20, 2025, the Company closed a public offering consisting of 9,583,410 common shares of the Company at a price of \$0.60 per common share for aggregate gross proceeds of \$5,750,046 (the "February 2025 Offering").

In consideration for services rendered in connection with the Offering, the Company paid the Agents an aggregate cash fee of \$269,999 and issued to the Agents an aggregate of 575,004 Broker Warrants. Each Broker Warrant is exercisable to acquire one common share at the exercise price of \$0.60 per common share for a period of 24 months following the closing of the Offering. During the three months ended March 31, 2025, the Company incurred \$489,271 in cash financing costs relating to the Offering.

## 8. Investment

	Shares	\$
Balance, December 31, and 2023	-	-
Siren shares purchased	6,300,000	443,423
Siren shares purchased pursuant to the Reefton Transaction (Note 6)	10,000,000	1,834,380
Change in fair value of investment	-	(1,333,258)
Balance, December 31, 2024	16,300,000	\$ 944,545
Change in fair value of investment	-	(140,294)
<b>Balance, March 31, 2025</b>	<b>16,300,000</b>	<b>\$ 804,251</b>

## 9. Equipment

	Computers and office equipment	Exploration equipment	Vehicles	Total
<b>Cost</b>				
Balance, December 31, 2023	30,628	142,414	17,293	190,335
Additions	1,210	24,863	19,644	45,717
Assets acquired on Reefton Transaction (Note 6)	4,080	24,474	23,477	52,031
Currency translation	(1,168)	(6,520)	(1,597)	(9,285)
<b>Balance, December 31, 2024</b>	<b>\$ 34,750</b>	<b>\$ 185,231</b>	<b>\$ 58,817</b>	<b>\$ 278,798</b>
Currency translation	379	2,021	642	3,042
<b>Balance, March 31, 2025</b>	<b>\$ 35,129</b>	<b>\$ 187,252</b>	<b>\$ 59,459</b>	<b>\$ 281,840</b>
<b>Accumulated depreciation</b>				
Balance, December 31, 2023	23,090	105,829	13,370	142,289
Depreciation	4,461	25,810	6,743	37,014
Currency translation	(941)	(4,448)	(650)	(6,039)
<b>Balance, December 31, 2024</b>	<b>\$ 26,610</b>	<b>\$ 127,191</b>	<b>\$ 19,463</b>	<b>\$ 173,264</b>
Depreciation	785	7,610	3,042	11,437
Currency translation	289	1,392	214	1,895
<b>Balance, March 31, 2025</b>	<b>\$ 27,684</b>	<b>\$ 136,193</b>	<b>\$ 22,719</b>	<b>\$ 186,596</b>
<b>Net Book Value</b>				
December 31, 2024	\$ 8,140	\$ 58,040	\$ 39,354	\$ 105,534
<b>March 31, 2025</b>	<b>\$ 7,445</b>	<b>\$ 51,059</b>	<b>\$ 36,740</b>	<b>\$ 95,244</b>

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**10. Exploration and evaluation expenditures**

The Company's exploration and evaluation expenditures are expensed as incurred. During the three months ended March 31, 2025 and 2024, the Company incurred the following expenditures:

	<b>Three months ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Drilling	\$ 1,288,755	\$ 252,830
Field expenses	207,414	58,198
Consultants	199,331	51,908
Salaries	197,395	153,685
Office and other	157,393	83,788
Permits	68,281	29,816
	<b>\$ 2,118,569</b>	<b>\$ 630,225</b>

The Company has paid reclamation deposits to New Zealand's Department of Conservation as part of access arrangements for \$309,811 (NZD \$380,000) (December 31, 2024 - \$306,470 (NZD \$380,000)).

**11. Share capital***(a) Authorized*

The Company is authorized to issue an unlimited number of common shares without par value. As at March 31, 2025, the Company has 63,242,720 (December 31, 2024 - 53,659,310) common shares outstanding.

*(b) Issued and outstanding*

On February 27, 2024, pursuant to the terms of the Transaction, the Company issued 18,742,812 common shares to former shareholders of Reefton with a fair value of \$8,112,659 (Note 5).

On July 25, 2024, pursuant to the July 2024 Offering, the Company issued 7,407,500 common shares at a price of \$1.08 per common share for aggregate gross proceeds of \$8,000,100 (Note 7).

On November 25, 2024, pursuant to the terms of the Reefton Transaction, the Company issued 13,987,900 common shares to Siren with a fair value of \$12,589,107 (Note 6).

On February 20, 2025, pursuant to the February 2025 Offering, the Company issued 9,583,410 common shares at a price of \$0.60 per common share for aggregate gross proceeds of \$5,750,046 (Note 7).

*(c) Escrowed shares*

As part of the Transaction, certain directors of the Company entered into an Escrow Agreement with Computershare Investor Services Inc. with respect of 4,105,438 common shares of the Company. Under the terms of the Escrow Agreement, 1/10 of the escrowed common shares were released upon listing of the Company on the CSE on March 4, 2024, with subsequent 1/6 releases occurring 6, 12, 18, 24, 30, and 36 months thereafter. As at March 31, 2024, 2,463,263 (December 31, 2024 - 3,079,078) common shares were held in escrow.

# RUA GOLD INC.

## Notes to the Condensed Interim Consolidated Financial Statements

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### (d) Share purchase warrants

	Warrants outstanding	Weighted average exercise price
Balance, December 31, 2023	1,413,333	\$1.20
Granted pursuant to the Transaction (Note 5)	1,551,646	\$1.55
Granted pursuant to the July 2024 Offering (Note 7)	413,895	\$1.08
Expired	(301,645)	\$3.00
<b>Balance, December 31, 2024</b>	<b>3,077,229</b>	<b>\$1.18</b>
Granted pursuant to the February 2025 Offering (Note 7)	575,004	\$0.60
Expired	(2,663,334)	\$1.20
<b>Balance, March 31, 2025</b>	<b>988,899</b>	<b>\$0.80</b>

The following weighted average assumptions were used for a Black-Scholes valuation of the warrants granted during the three months ended March 31, 2025 and 2024:

	2025	2024
Risk-free interest rate	2.83%	4.33%
Expected life	2.00 years	1.08 years
Annualized volatility	100.00%	100.00%
Dividend rate	0.00%	0.00%
Forfeiture rate	0.00%	0.00%

The following table summarizes information about the share purchase warrants as at March 31, 2025:

Exercise Price	Number of warrants outstanding	Expiry date	Remaining contractual life
\$1.08	413,895	July 25, 2026	1.32 year
\$0.60	575,004	February 20, 2027	1.89 years
	<b>988,899</b>		<b>1.65 years</b>

### (e) Share options

The Company has adopted a rolling stock option plan (the “Plan”) whereby the option to acquire up to 10% of the issued share capital may be granted to eligible optionees from time to time. The Plan permits options granted to have a maximum term of ten years, a vesting period determined by the directors, and the exercise price may not be less than the market price, as prescribed by regulatory requirements. A summary of the changes in the share options is presented below:

	Options outstanding	Weighted average exercise price
Balance, December 31, 2023	-	-
Granted	2,083,334	\$0.73
<b>Balance, December 31, 2024</b>	<b>2,083,334</b>	<b>\$0.73</b>
Granted	1,702,000	\$0.60
<b>Balance, March 31, 2025</b>	<b>3,785,334</b>	<b>\$0.67</b>

**RUA GOLD INC.**

## Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025 and 2024

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The following table summarizes information about the share options exercisable as at March 31, 2025:

Exercise Price	Number of options outstanding	Number of options exercisable	Remaining contractual life
\$0.60	1,666,667	555,554	3.92 years
\$1.05	250,000	-	4.05 years
\$1.50	166,667	-	4.07 years
\$0.60	1,702,000	-	4.76 years
	<b>3,785,334</b>	<b>555,554</b>	

The following weighted average assumptions were used for a Black-Scholes valuation of the options granted during the three months ended March 31, 2025 and 2024:

	2025	2024
Risk-free interest rate	2.94%	3.59%
Expected life	5 years	5 years
Annualized volatility	100.00%	100.00%
Dividend rate	0.00%	0.00%
Forfeiture rate	0.00%	0.00%

*(f) Deferred Share Units*

On April 17, 2024 and amended on July 24, 2024, the Company adopted a Deferred Share Unit (“DSU”) Plan to compensate non-executive directors for their director fees and any other discretionary grants of DSUs by the Board of Directors. The number of DSUs which may be reserved for issuance must be taken into consideration with the Company’s other share compensation arrangements and those, in combination, shall not be greater than 10% of the number of shares outstanding. Each DSU is redeemable only when the director has ceased to be a member of the Board of Directors. The vested units are settled with common shares of the Company once redeemed.

A summary of the changes in the DSUs is presented below:

	Options outstanding	Weighted average exercise price
Balance, December 31, 2023	-	-
Granted	383,895	\$1.06
<b>Balance, December 31, 2024</b>	<b>383,895</b>	<b>\$1.06</b>
Granted	263,188	\$0.61
<b>Balance, March 31, 2025</b>	<b>647,083</b>	<b>\$0.79</b>

**12. Related party transactions**

	Three months ended March 31,	
	2025	2024
Share-options granted	\$ 234,449	\$ 31,321
Salaries and wages	159,712	51,282
DSUs granted	79,453	-
Professional fees	27,000	118,900
	<b>\$ 500,614</b>	<b>\$ 201,503</b>

As at March 31, 2025, there was \$12,037 (December 31, 2024 - \$165,222) payable to officers of the Company included in accounts payable and accrued liabilities. The amounts are unsecured, non-interest bearing and have no terms of repayment.

## RUA GOLD INC.

### Notes to the Condensed Interim Consolidated Financial Statements

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#### 13. Financial instruments and risk management

##### Financial instruments

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are as follows:

- Level 1 – quoted market prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – inputs other than quoted market prices included in Level 1 that are observable for the asset or liability, either directly, such as prices, or indirectly (derived from prices).
- Level 3 – inputs are unobservable (supported by little or no market activity) such as non-corroborative indicative prices for a particular instrument provided by a third party.

The fair value hierarchy level at which a fair value measurement is categorized is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

As at March 31, 2025 and December 31, 2024, the Company carried its investment at FVTPL as a level 1 financial instrument. The carrying values of the Company's financial assets and liabilities carried at amortized cost, including cash and cash equivalents, reclamation bonds, and accounts payable and accrued liabilities, approximate fair value due to their short terms to maturity.

##### Risk management

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments are summarized below:

(i) Credit risk

Credit risk is the risk that may arise on outstanding financial instruments should a counter party default on its obligation. The Company's primary exposure to credit risk is in its cash accounts. The Company's cash balances are held with large, credit worthy financial institutions and as such, the risk of loss is considered to be low.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. The Company's financial liabilities consist of its accounts payable and accrued liabilities and the promissory note payable. The Company manages liquidity risk by maintaining sufficient cash balances and adjusting its budget, forecasts and expenditures accordingly. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet short-term obligations. As at March 31, 2025, the Company had a cash balance of \$3,708,060 (December 31, 2024 – \$1,206,463) to cover its accounts payable and accrued liabilities of \$824,569 (December 31, 2024 – \$1,264,076). In order to maintain its current level of operations the Company may need to secure additional financing (Note 1).

(iii) Market price risk

Market price risk is the risk that the fair value of the Company's investment will fluctuate because of changes in the market price. The Company's ability to raise capital to fund exploration or development activities is also subject to risks associated with fluctuations, amongst other things, in the market price of commodities, global financial markets and investor sentiment. The Company closely monitors commodity prices and financial markets to determine the appropriate course of action to be taken by the Company.

(iv) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows on an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange relates

**RUA GOLD INC.****Notes to the Condensed Interim Consolidated Financial Statements****For the three months ended March 31, 2025 and 2024****(Unaudited - Expressed in Canadian dollars, except where noted)**

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primarily to those of the Company's net assets denominated in NZD. A 10% change in the value of CAD relative to NZD would not have a significant impact on these condensed interim consolidated financial statements.

**14. Segmented operations**

The Company business consists of one operating segment, being the exploration and evaluation of mineral properties in New Zealand.

The Company's geographic information for the three months ended March 31, 2025 include total assets of \$4,669,921 (December 31, 2024 – \$2,277,807) in Canada and \$884,660 (December 31, 2024 - \$1,235,702) in New Zealand, and total losses of \$1,056,204 (March 31, 2024 – \$1,610,608) in Canada and \$2,047,754 (March 31, 2024 – \$636,721) in New Zealand.