



Management's Discussion & Analysis

For the three and nine months ended September 30, 2025 and 2024

RUA GOLD INC.

Management's Discussion and Analysis

For the three and nine months ended September 30, 2025 and 2024

(Expressed in Canadian Dollars, except where noted)

This Management's Discussion and Analysis ("MD&A") of Rua Gold Inc. (the "Company" or "Rua Gold") is the responsibility of management and covers the three and nine months ended September 30, 2025 and 2024. The MD&A takes into account information available up to, and is dated November 26, 2025 and should be read in conjunction with the Company's condensed interim consolidated financial statements and related notes for the three and nine months ended September 30, 2025 and 2024 (the "Interim Financial Statements").

Throughout this document the terms "we", "us", "our", the "Company" and "Rua Gold" refer to Rua Gold Inc. All financial information in this document is presented in Canadian Dollars unless otherwise indicated. This document contains forward-looking statements. Please refer to "*Note Regarding Forward-Looking Statements*" of this MD&A.

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. Rua Gold's common shares trade on the Toronto Stock Exchange Venture Exchange ("TSX.V") under the symbol "RUA" and on the OTCQB under the symbol NZAUF.

DESCRIPTION OF BUSINESS

Rua Gold is a gold exploration company with minerals permits on New Zealand's South Island (the "Reefton Project") and North Island (the "Glamorgan Project"). The Company is led by a seasoned board of directors and executive management team with a proven track record of creating shareholder value through building gold mining companies, by both organic and non-organic growth.

Rua Gold's strategy centers on advancing its two high-grade gold projects in New Zealand. The Company aims to unlock value by investing in resource expansion, conducting exploratory drilling, identifying greenfield opportunities, and pursuing accretive acquisitions. In November 2024, Rua Gold completed its first acquisition in New Zealand, significantly enhancing the scale and potential of the Reefton Project. Drilling is currently underway to explore the full potential of the Reefton Goldfield.

2025 HIGHLIGHTS

- **Corporate**
 - Completed a public offering in February 2025, for aggregate gross proceeds of \$5,750,046 at a price of \$0.60 per common share.
 - Completed a public offering and private placement in June 2025, for aggregate gross proceeds of \$13,800,115 at a price of \$0.70 per common share.
 - Strengthened management team with the appointment of Simon Delander, VP, Risk, Stakeholder & Regulatory Affairs and Emmett D'Urso, VP, Exploration.
- **Reefton Project**
 - Commencement of the drill campaign at the highly prospective Cumberland target with initial results including:
 - CUDDH001: 3m @ 6.3g/t Au, including 1m @ 16.2g/t Au
 - CUDDH002: 14m @ 3.4g/t Au, including 1m @ 26.9g/t Au
 - Continued high grade intercepts from the Auld Creek drill program including:
 - ACDDH024: 12m @ 12.2g/t AuEq¹ (1.9g/t Au & 2.4% Sb)
 - ACDDH025: 8m @ 13.2g/t AuEq¹ (2.2g/t Au & 2.2% Sb)
 - ACDDH027: 9m @ 5.9g/t AuEq¹ (5.2g/t Au & 0.16% Sb)
 - ACDDH028: 1.25m @ 48.3g/t AuEq¹ (13.3g/t Au & 8.1% Sb)
 - ACDDH031: 2.1m @ 64.0g/t AuEq¹ (5.5g/t Au & 13.1% Sb)
 - ACDDH032: 2m @ 1.4g/t Au
 - ACDDH033: 4.2m 1.27g/t Au
 - ACDDH035: 2m 1.99g/t Au
 - ACDDH036: 6m 0.88g/t Au

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- ACDDH037: 8m 8.9g/t AuEq¹ (6.2g/t Au & 0.6% Sb)
- ACDDH038: 3.5m 1.2g/t Au
- ACDDH039: 17m 9.8 AuEq¹ (3.6g/t Au & 1.5% Sb)

- **Glamorgan Project**

- Completion of the surface exploration program, resulting in the identification of initial drill targets and the submission of an Access Agreement application for those targets.
- Results indicate classic features of a major epithermal gold-silver system and are identical to the surface features of neighboring OceanaGold Project, Wharekirauponga.
- Four significant gold-arsenic soil anomalies trending north, north-east and north-northwest strike out individually over 4 kms in length.
- Rock chip samples containing up to 43 g/t Au highlight specific targets for evaluation, coincident with the intersection of two gold-arsenic soil anomalies.

REVERSE TAKEOVER TRANSACTION

On February 27, 2024, the Company completed the Business Combination Agreement with Reefton, pursuant to which the Company acquired all of the issued and outstanding shares of Reefton, (the "Transaction"), carried out by way of a three-cornered amalgamation.

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 Resources Ltd. ("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 prior to closing the Transaction. The total principal amount outstanding of \$1,305,000 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 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

¹ Using recent spot prices of gold and antimony, and applying a ~30% discount, the gold equivalent formula is based on AuEq = Au g/t + 4.3 x Sb% using a Au price of US\$2065/oz, Sb price of US\$34,300 per tonne and 85% recovery.

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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 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:

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

SHARE PURCHASE AGREEMENT

On November 25, 2024, the Company completed the Agreement, whereby the Company acquired 100% of the issued and outstanding shares of Reefton Resources Limited ("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\$2,395,053 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.

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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:

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

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 July 2024 Offering, the Company paid the Agents an aggregate cash fee of approximately \$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 the closing of the July 2024 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 February 2025 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 February 2025 Offering.

June 2025

On June 26, 2025, the Company closed a public offering and a private placement consisting of 19,714,450 common shares of the Company at a price of \$0.70 per common share for aggregate gross proceeds of \$13,800,115 (the "June 2025 Offering").

In consideration for services rendered in connection with the June 2025 Offering, the Company paid the Agents an aggregate cash fee of \$446,651 and issued to the Agents an aggregate of 638,073 warrants. The Company also paid an advisory service fee of \$340,000 and issued 485,000 warrants to a financial advisor. Each warrant is exercisable to acquire one common share at the exercise price of \$0.70 per common share for a period of 24 months following the closing of the June 2025 Offering.

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REVIEW OF PROJECTS

Rua Gold is a gold exploration company with two highly prospective land packages in New Zealand's historic gold districts – the Glamorgan Project on the North Island and Reefton Project on the South Island.

Glamorgan Project

The Glamorgan Project is located within the Hauraki Goldfields on New Zealand's North Island. Covering an area of 14,964.8 hectares, this region is part of a major epithermal gold province that has historically produced over 15 million ounces of gold from more than 50 mines.

Strategically positioned adjacent to OceanaGold's Wharekirauponga deposit—which hosts Indicated Mineral Resources of 1.4 million ounces at 17.9 g/t Au and is slated to begin construction in the second half of 2025 (refer to OceanaGold's news release dated February 19, 2025)—the Glamorgan Project benefits from proximity to one of New Zealand's most promising gold developments.

Exploration at Glamorgan has revealed four significant gold-arsenic soil anomalies, each extending over 4 kilometers, indicating the presence of an epithermal gold mineralized system. Since the permit was granted in mid-2024, Rua Gold has completed its second phase of surface exploration, identified initial drill targets, and submitted an Access Agreement for drill permits, which is expected to be granted within the coming months.

Preliminary results exhibit hallmark features of a major epithermal gold-silver system, closely mirroring the surface geology of the neighboring Wharekirauponga deposit. Rock chip samples with grades up to 43 g/t Au highlight key targets, particularly where two gold-arsenic anomalies intersect. TerraSpec soil and clay mineralogy analyses have revealed zonal clay distributions consistent with high-level epithermal alteration, coinciding with gold anomalies.

Ground-based geophysics using Controlled-source Audio-frequency Magnetotellurics (CSAMT) has identified three major resistive structures aligned with surface alteration and gold mineralization. These resistive zones may represent pervasive silica-quartz bodies at depth—critical indicators for targeting drilling within a significant epithermal system

All exploration data is being integrated into the VRIFY AI platform, where geological modeling is underway to systematically identify and prioritize drill targets.

Reefton Projects

Rua Gold is the dominant landholder in the Reefton Goldfield, located on New Zealand's South Island. The Company controls approximately 120,000 hectares of tenements in a district that has historically produced over 2 million ounces of gold, with grades ranging from 9 to 50 grams per tonne.

Significant gold deposits in the region are concentrated along predominantly north-trending shear and fault zones that intersect areas of intense folding. Quartz veins in the district are typically discordant to bedding and align parallel to the axial surfaces of regional-scale, north-plunging folds.

Rua Gold initiated its exploration program with a comprehensive and systematic approach to data collection, validation, integration, and interpretation across the Reefton Goldfield. Leveraging AI technology in partnership with VRIFY, the Company integrated its data and historical datasets into the AI platform. This enabled the identification and ranking of exploration targets based on prospectivity.

This foundational work has culminated in a well-defined 2025 drill program, with three rigs currently active across both near-mine and greenfield targets. Resource definition is underway at Auld Creek with a resource refresh planned for the end of 2025. This will provide the blueprint to start a fulsome study process with the plan to have mining permits submitted in the second half of 2026.

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SELECTED FINANCIAL INFORMATION

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 financial statements as their historical carrying values. First Uranium's results of operations are included from the Transaction date.

The following table summarizes information regarding the Company's operations for the three and nine months ended September 30, 2025 and 2024:

	Three months ended Sept 30,		Nine months ended Sept 30,	
	2025	2024	2025	2024
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Exploration and evaluation	\$ 2,360,578	\$ 1,272,754	\$ 6,520,141	\$ 2,500,968
Share-based payments	489,355	200,742	1,124,463	431,917
Marketing expense	395,782	734,818	942,276	1,368,835
Salaries and wages	95,539	94,704	413,344	187,894
Professional fees	85,700	58,134	240,202	187,119
Regulatory and filing	18,191	7,731	79,072	31,125
Office and administration	17,473	7,736	61,509	65,770
Depreciation	11,625	9,491	35,200	23,945
Transaction costs	-	-	-	259,933
	(3,474,243)	(2,386,110)	(9,416,207)	(5,057,506)
Listing expense	-	-	-	(1,275,041)
Change in fair value of investment	641,623	-	368,075	-
Interest income	93,825	20,330	123,906	54,140
Other (loss)/income	(1,324)	-	1,988	13,728
Net loss for the period	\$ (2,740,119)	(2,365,780)	(8,922,238)	(6,264,679)

The following table summarizes information regarding the Company's exploration and evaluation expenditures for the three and nine months ended September 30, 2025 and 2024:

	Three months ended Sept 30,		Nine months ended Sept 30,	
	2025	2024	2025	2024
Drilling	\$ 1,411,990	\$ 484,056	\$ 3,778,303	\$ 888,480
Salaries	302,125	221,095	828,390	541,492
Consultants	168,916	254,493	643,808	356,738
Office and other	175,365	131,295	510,603	334,235
Field expenses	229,254	109,071	548,207	242,989
Permits	72,928	72,744	210,830	137,034
	\$ 2,360,578	\$ 1,272,754	\$ 6,520,141	\$ 2,500,968

SUMMARY OF QUARTERLY RESULTS

	For the three months ended			
	Sept 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024
Exploration and evaluation expenditures	\$ 2,360,578	\$ 2,040,994	\$ 2,118,569	\$ 16,757,576
Net loss	\$ (2,740,119)	\$ (3,078,161)	\$ (3,103,958)	\$ (19,291,796)
Basic and diluted loss per share	\$ (0.03)	\$ (0.05)	\$ (0.05)	\$ (0.43)

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	For the three months ended			
	Sept 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023
Exploration and evaluation expenditures	\$ 1,272,754	\$ 597,989	\$ 630,225	\$ 794,128
Net loss	\$ (2,365,780)	\$ (1,651,570)	\$ (2,247,329)	\$ (889,071)
Basic and diluted loss per share	\$ (0.06)	\$ (0.05)	\$ (0.11)	\$ (0.08)

DISCUSSION OF OPERATIONS**Three months ended September 30, 2025**

During the three months ended September 30, 2025, the Company incurred a net loss of \$2,740,119 (2024 - \$2,365,780). Included in the net loss was exploration and evaluation expenses of \$2,360,578 (2024 - \$1,272,754). The exploration and evaluation expenses were higher than in the prior period due to the Company completing financings to ramp up its drilling program at the Reefton Project and surface exploration at the Glamorgan Project.

The Company recognized share-based compensation expense of \$489,355 (2024 - \$200,742) for the three months ended September 30, 2025 relating to the vesting of the share options and DSUs granted in prior periods.

The Company incurred marketing expenses of \$395,782 (2024 - \$734,818) for the three months ended September 30, 2025. The Company spent less on marketing in the three months ended September 30, 2025, compared to the same period in the previous year, in order to allocate more funds to exploration activities.

Concurrent with the Reefton Transaction, the Company acquired 16,300,000 shares of Siren. During the three months ended September 30, 2025, the Company recorded an unrealized gain on the change in the fair value of these shares of \$641,623 (2024 - \$nil).

Nine months ended September 30, 2025

During the nine months ended September 30, 2025, the Company incurred a net loss of \$8,922,238 (2024 - \$6,264,679). Included in the net loss was exploration and evaluation expenses of \$6,520,141 (2024 - \$2,500,968). The exploration and evaluation expenses were higher than in the prior period due to the Company completing financings to ramp up its drilling program at the Reefton Project and surface exploration at the Glamorgan Project.

The Company recognized share-based compensation expense of \$1,124,463 (2024 - \$431,917) for the nine months ended September 30, 2025 relating to the vesting of the share options and DSUs granted in prior periods.

The Company incurred marketing costs of \$942,276 (2024 - \$1,368,835) for the nine months ended September 30, 2025. The Company spent less on marketing in the nine months ended September 30, 2025, compared to the same period in the previous year, in order to allocate more funds to exploration activities.

The Company incurred salaries and wages of \$413,344 (2024 - \$187,119) for the nine months ended September 30, 2025, an increase from the prior period due to higher overall activity and a one-time, financing-related bonus paid to the Company's Chief Executive Officer.

During the nine months ended September 30, 2025, the Company recorded an unrealized gain on the change in the fair value of the Siren shares of \$368,075 (2024 - \$nil).

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LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

As of September 30, 2025, the Company had cash of \$11,038,498 (December 31, 2024 - \$1,206,463) and working capital of \$11,987,795 (December 31, 2024 - \$1,837,429).

Gross proceeds from the February 2025 Offering were \$5,750,046 and the June 2025 Offering were \$13,800,115, net of share issuance costs of \$1,577,366. Gross proceeds from the July 2024 Offering were \$8,000,100, net of share issuance costs of \$845,173.

Cash used in operating activities for the nine months ended September 30, 2025 was \$8,080,905 (2024 - \$4,967,420), which was higher than the prior period due to the Transaction, Reefton Transaction and Company having more funding available to carry out its exploration activities.

During the nine months ended September 30, 2024, the Company received proceeds of \$500,000 from the Loan, acquired \$5,611,189 of cash on the close of the Transaction, and issued a promissory note to Siren of \$932,510.

The Company has incurred operating losses to date and does not generate cash from operations to support its activities. 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. These factors represent material uncertainties which may cast significant doubt on the ability of the Company to continue as a going concern. The financial statements do not include the adjustments to the amounts and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern. These adjustments may be material.

USE OF PROCEEDS

The following table includes a comparison of actual use of proceeds, for the most recently completed quarter, to previous disclosures made by the Company:

	Intended Use of Proceeds	Actual Use of Proceeds
Net proceeds from July 2024 Offering	\$ 7,220,094	\$ 7,154,927
Net proceeds from February 2025 Offering	5,105,043	5,260,775
Net proceeds from June 2025 Offering	12,712,020	12,712,020
Total net proceeds	\$ 25,037,157	\$ 25,127,722
Exploration of the Reefton Goldfields and general corporate and working capital	25,037,157	10,240,210
Acquisition of RRL	-	2,014,634
Siren shares purchased pursuant to the Reefton Transaction	-	1,834,380
Remaining in treasury	-	11,038,498
Total net proceeds	\$ 25,037,157	\$ 25,127,722

The balance of the proceeds remaining in treasury is intended to be applied towards further exploration in the Reefton Project, the Glamorgan Project, and general corporate and working capital purposes.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

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OUTSTANDING SHARE DATA

As of the date of this MDA, the Company has the following securities issued and outstanding:

	#
Common shares	84,125,582
Options	6,335,334
Warrants	943,560
Deferred Share Units	1,133,278

TRANSACTIONS WITH RELATED PARTIES

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Company's key management personnel include all directors and officers of the Company and the companies controlled by these individuals. The remuneration of key management personnel during the year were as follows:

	Three months ended Sept 30,		Nine months ended Sept 30,	
	2025	2024	2025	2024
Salaries and wages	\$ 159,917	\$ 153,980	\$ 595,673	\$ 350,410
Professional fees	31,500	27,000	88,500	72,900
Share-options granted	343,945	142,904	758,105	305,899
DSUs granted	122,312	35,798	296,792	74,591
	\$ 657,674	\$ 359,682	\$ 1,739,070	\$ 803,800

Salaries and wages are paid to the Company's management personnel, including Robert Eckford, Chief Executive Officer, Simon Henderson, Chief Operation Officer, and Zeenat Lokhandwala, Chief Financial Officer.

Professional fees for financial advisory services are paid to Commodity Partners Inc., which is owned by Mario Vetro, a director of the Company.

Share-options expense relate to the vesting of share-options granted to Oliver Lennox-King, Simon Henderson, Robert Eckford, Mario Vetro, Tyron Breytenbach, Brian Rodan and Zeenat Lokhandwala, directors and officers of the Company.

DSU expense relate to the vesting of DSUs granted to Oliver Lennox-King, Robert Eckford, Mario Vetro, Tyron Breytenbach, Brian Rodan and Paul Criddle, directors of the Company.

As at September 30, 2025, there was \$11,502 (2024 – \$165,222) payable to directors and officers of the Company included in accounts payable and accrued liabilities. The amounts are unsecured, non-interest bearing and have no terms of repayment.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENTFinancial 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

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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 September 30, 2025 and 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, accounts payable and accrued liabilities, and promissory note payable, 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 and cash equivalent 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 September 30, 2025 the Company had a cash balance of \$11,038,498 (December 31, 2024 - \$1,206,463) to cover its accounts payable and accrued liabilities of \$1,080,978 (December 31, 2024 - \$1,264,076). In order to maintain its current level of operations the Company may need to secure additional financing.

iii. Market price risk

The Company's ability to raise capital to fund exploration or development activities is 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 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

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material impact on the consolidated financial statements.

MATERIAL ACCOUNTING POLICIES, JUDGEMENTS AND ESTIMATES

The Company's material accounting policies, judgments and estimates are described in Notes 3 and 4 of the Company's audited financial statements for the year ended December 31, 2024. There are no significant changes to the accounting policies, judgments and estimates used in preparing the Interim Financial Statements as those described in Notes 3 and 4 of the Company's audited financial statements for the year ended December 31, 2024.

RISK AND UNCERTAINTIES

In addition to the financial instrument risks described above, companies in the exploration stage face a variety of risks and, while unable to eliminate all of them, the Company aims to manage and reduce such risks to the greatest extent possible. The Company faces a variety of risks such as the ability to raise capital, project feasibility, risks related to determining the validity of mineral property title claims, commodity prices, and changes in laws and regulations in addition to successfully satisfying its commitments and continuing as a going concern. Management monitors its activities and those risk factors that could impact them in order to manage risk.

Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also impair the business, prospects and share price of the Company. If any of the risks actually occur, the business of the Company may be harmed, and its financial condition and results of operations may suffer significantly.

LIMITATIONS OF CONTROLS AND PROCEDURES

Any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, the Company's management cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any control system is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected. The Company's officers are not required to certify the design and evaluation of the Company's disclosure controls and procedures and internal controls over financial reporting and have not completed such an evaluation. Inherent limitations on the ability of the certifying officers to design and implement on a cost-effective basis disclosure controls and procedures and internal controls over financial reporting for the Company may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

This MD&A contains forward-looking statements or forward-looking information within the meaning of applicable securities laws concerning the Company's beliefs and plans, including but not limited to statements with respect to future plans and objectives of Reefton, potential mineralization, exploration results, the availability of financial resources; capital, operating and cash flow estimates; and other matters. These statements relate to analyses and other information that are based on forecasts of future

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results, estimates of amounts not yet determinable and assumptions of management.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, intentions or future events or performance are not statements of historical fact and may be "forward-looking statements".

The Company's forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made and should not be relied on as representing the Company's views on any subsequent date. The Company specifically disclaims any intention or any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change, except as required by applicable law. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.