



NZX Listing Profile

February 16, 2026

Prepared in connection with the initial quotation of ordinary shares in Rua Gold Inc. on the NZX Main Board
Prepared pursuant to NZX Listing Rule 7.3.1(b)

KEY INFORMATION SUMMARY

What Is This?

This profile document (“**Profile**”) has been prepared in accordance with the NZX Listing Rules, to support the initial quotation of common shares (“**Shares**”) in the capital of Rua Gold Inc. (“**RUA**” or the “**Company**”) on the NZX Main Board as a Foreign Exempt Issuer (the “**Listing**”). Unless stated otherwise, the information in this Profile is provided in relation to the Company as at the proposed Listing date of February 23, 2026.

No Shares are being offered as part of the Listing. However, Shares may be traded on the NZX Main Board after Listing. Shares give you a stake in the ownership of the Company. You may receive a return if the Company increases in value and you are able to sell your Shares at a higher price than you paid for them.

If the Company runs into financial difficulties and is wound up, you will be paid only after all creditors and holders of preferred shares, if any, have been paid. You may lose some or all of your investment.

About RUA

RUA is a gold exploration company with minerals permits across New Zealand. The Company is led by an experienced board of directors and management team with a proven track record of creating shareholder value through building gold mining companies, by both organic and non-organic growth. The Company aims to unlock value by investing in resource expansion, conducting exploratory drilling, identifying greenfield opportunities, and pursuing accretive acquisitions.

RUA’s strategy centers on advancing its gold projects in New Zealand: the Reefton Project, located in the historic Reefton Goldfield, and the Glamorgan Project, located in the Hauraki Goldfields.

To deliver on this strategy, the Company will follow a staged approach as follows:

- surface regional exploration;
- resource definition;
- concurrent mine feasibility studies, environmental studies, stakeholder engagement and permitting;
- detailed engineering and design;
- plant and surface infrastructure construction and mine development; and
- production.

As each of these stages through to production are pre-revenue generation, the Company will fund this development through a prudent mix of debt, equity and structured finance (stream, royalty or offtake agreements). In the immediate term, the Company will be reliant on

continued and regular capital raisings to support funding for the Projects. The last raise was recently completed on January 28, 2026 which will fund the Company's exploration activities for 18 – 24 months (refer to <https://ruagold.com/rua-gold-closes-c33-million-financing>).

RUA is currently in the resource definition stage at the Reefton Project and is undertaking its drill program to prove economic mineral reserves required development to move into the next stage above. In 2026, RUA anticipates completing its resource definition work and progressing to the study and permitting stage.

The Company has completed some initial regional exploration work at the Glamorgan Project in the Hauraki Goldfields and is currently awaiting its access agreement ("AA") from the Department of Conservation (New Zealand) ("DOC") to allow a maiden drill program to commence. This is anticipated to be achieved in 2026.

Company History

Prior to February 27, 2024, the Company had no operations but its Shares were listed for trading on the Canadian Securities Exchange ("CSE") under the symbol "URNM". On February 27, 2024, pursuant to a business combination agreement dated July 24, 2023 (the "**Business Combination Agreement**"), between the Company and Reefton Goldfields Inc. ("**Reefton Goldfields**"), the Company completed its acquisition of all of the issued and outstanding shares in the capital of Reefton Goldfields, the parent company of Reefton Gold Limited ("**Reefton Gold**"). Reefton Gold owned promising mineral properties in New Zealand, by way of a three-cornered amalgamation between the Company, Reefton Goldfields and the Company's wholly-owned subsidiary, 1424060 B.C. Ltd. (the "**Reefton Goldfields Business Combination**"). In accordance with the Business Combination Agreement, Reefton Goldfields amalgamated with 1424060 B.C. Ltd. to form Reefton Acquisition Corp. ("**Reefton Acquisition Co.**"). The shareholders of Reefton Goldfields became shareholders of the Company, and the Company acquired a 100% indirect interest in Reefton Gold via its wholly-owned subsidiary, Reefton Acquisition Co. Following the Reefton Goldfields Business Combination, the Company changed its name to "Rua Gold Inc.", the Shares were accepted for trading on the CSE under the symbol "RUA" on March 1, 2024, and the Company operated the mineral exploration business of Reefton Goldfields.

On November 25, 2024, pursuant to a share purchase agreement dated July 12, 2024, as amended on October 18, 2024 (the "**Share Purchase Agreement**"), among the Company, Reefton Acquisition Co., Siren Gold Limited ("**Siren**") and Reefton Resources Pty Limited ("**Reefton Resources**") (a wholly owned subsidiary of Siren that owned additional mineral properties in New Zealand) the Company acquired all of the issued and outstanding shares of Reefton Resources (the "**Reefton Resources Acquisition**").

As a result of the Reefton Goldfields Business Combination and the Reefton Resources Acquisition, the Company conducts the mineral exploration businesses previously conducted by Reefton Goldfields and Reefton Resources, with the benefit of having access

to public equity markets to fund its operations. For further information relating to the history of the Company, see “Company History” and “Material interests in RUA” below.

Purpose of Listing on the NZX Main Board

Listing on the NZX Main Board will provide RUA the opportunity to enhance its profile and reputation as a leading gold exploration company both domestically and internationally. RUA is not raising capital in conjunction with the Listing. However, RUA may raise capital in the future and may issue Shares as consideration for future acquisitions as described in more detail under the heading “**KEY FEATURES OF RUA’S SECURITIES**” on page 31. Shares of a public company can be traded, so the Listing will also provide shareholders of RUA with additional liquidity.

RUA’s Shares were recently listed for trading on the Toronto Stock Exchange (“**TSX**”) having previously been listed on the TSX Venture Exchange (“**TSX-V**”) in Canada.

Application of TSX Policies and Canadian Securities Laws

The Company is seeking a Foreign Exempt Listing on the NZX Main Board. As a result, the Company will primarily be regulated by TSX policies and applicable Canadian securities laws, with only limited NZX Listing Rules applying.

As a publicly traded company in Canada, RUA is subject to certain continuous disclosure requirements under Canadian securities laws, which include, among others, requirements to publicly file: (i) quarterly interim financial statements and accompanying interim managements’ discussion and analysis; (ii) audited annual financial statements and accompanying annual managements’ discussion and analysis; (iii) annual information forms; (iv) management information circulars and other documents for meetings of shareholders; and (iv) news releases disclosing material information of the Company. To satisfy these disclosure requirements, RUA has, and will continue to, publish prescribed information under its profile on the Canadian Securities Administrators’ System for Electronic Data Analysis and Retrieval + (“**SEDAR+**”) at www.sedarplus.ca.

Canadian securities laws also require certain insiders to make certain timely filings in respect of their interests in Canadian reporting issuers on the Canadian Securities Administrators’ System for Electronic Disclosure by Insiders (“**SEDI**”). Insiders include, among others, directors and officers of the Company and shareholders who, directly or indirectly, beneficially own, or exercise control or direction over, at least 10% of the issued and outstanding voting securities of the Company. Insiders of the Company have made, and are required to make, filings on SEDI in respect of the Company. The Company itself is not required to make any filings on SEDI unless it becomes an insider of a Canadian reporting issuer.

Once listed, the Company will cross-release any information published on SEDAR+ to the NZX Market Announcement Platform in a timely manner.

About RUA's Shares

Under RUA's constating documents, the Company is authorized to issue an unlimited number of Shares. Following completion of the Listing, RUA will have: (i) 114,924,989 Shares issued and outstanding; (ii) 1,519,405 Shares reserved for issuance upon the exercise of 1,519,405 Share purchase warrants (each, a "**Warrant**") outstanding; and (iii) up to 7,693,668 Shares reserved for issuance upon the exercise of 7,693,668 stock options (each, an "**Option**") outstanding. The Company also has 1,309,681 deferred share units (each, a "**DSU**") outstanding, which may be redeemed for cash or Shares. The Shares, Warrants, Options and DSUs (collectively, the "**Securities**") are briefly described below and are described in more detail under the heading "**KEY FEATURES OF RUA'S SECURITIES**" on page 31.

Any material changes, as that term is defined under Canadian securities laws, to RUA's share capital will be disclosed immediately by way of a news release over SEDAR, and cross-released on the NZX Market Announcement Platform. Any immaterial changes to RUA's share capital, such as an issuance from warrant exercises that is less than or approximately 1% of RUA's total outstanding shares, will be disclosed in accordance with RUA's quarterly reporting obligations under Canadian securities laws and cross-released to the NZX Market Announcement Platform accordingly.

Listing Statistics and Key Dates

Issued and outstanding Shares at Listing	114,924,989
Financial year end	December 31
Expected Listing date	February 23, 2026

How You Can Get Your Money Out

RUA intends to quote its Shares on the NZX Main Board. This means you may be able to sell them on the NZX Main Board if there are interested buyers. You may get less than you invested. The price will depend on the demand for the Shares. The only way in which a holder of Shares can realise their investment is to sell their Shares. If you sell your Shares, you may be required to pay brokerage or other sale expenses. You may also be liable for tax on the sale of your Shares. You should seek your own tax advice in relation to your Shares.

Key drivers of returns

The Company considers that the following current and future aspects of its business have, or may have, the most impact on the financial performance of the business.

Risk Factors

Investing in Shares is speculative and involves a high degree of risk due to the nature of RUA's business and the present stage of its development. The following risk factors, as well as risks currently unknown to RUA, could materially and adversely affect RUA's future business, operations and financial condition and could cause them to differ materially from the estimates described in forward-looking statements relating to RUA, or its business, property or financial results, each of which could cause purchasers of Shares to lose part or all of their investment:

- Limited business history and no history of earnings. The Company is a relatively young development company and is still to develop cashflow generating projects.
- Availability of future financings. With limited cashflow from its development assets, the Company is reliant on raising new capital to fund its operating activities and develop its prospects.
- Risks related to the Company's exploration activities on the mineral properties.
- Permitting and Approvals. There is no guarantee that the Company will obtain mining licences, applicable resource consents, land access agreements or similar to enable it to commence mining activities at any of its prospects and it may be adversely effected by changes in mining or environmental laws.
- Risks related to the Company's reliance on a limited number of properties.
- Risks related to the Company's title to its mineral properties.
- Commodity Prices. Fluctuations in the price of precious metals and other commodities will impact upon the value of the Company's prospects and the value of the Company.
- Risks related to the Company's relationship with local communities and other stakeholders.

This summary does not cover all of the risks of investing in Shares. You should also read **RISKS TO RUA'S BUSINESS AND PLANS**.

Where You Can Find RUA's Financial Information

The financial position and performance of the Company are essential to an assessment of a potential investment in the Shares. You should read **RUA'S FINANCIAL INFORMATION**.

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RUA AND WHAT IT DOES

Overview of the Business

RUA is a mineral exploration company, strategically focused on New Zealand.

The Company's most advanced exploration mineral property is the project located in the Buller Region of the South Island, New Zealand, consisting of ten exploration permits ("EPs"), EP 60491, EP 60624, EP 61062, EP 60446, EP 60448, EP 60479, EP 60648, EP 60747, EP 60928 and EP 61101, and four prospecting permits ("PPs"), PP 60632, PP 60758, and PP 60894, covering an aggregate area of approximately 1,122 km². The Company holds a 100% interest in permits EP 60491, EP 60624 and EP 61062 (the "**Reefton Gold Project**") through its wholly owned indirect subsidiary, Reefton Gold, and in permits EP 60446, EP 60448, EP 60479, EP 60648, EP 60747, EP 60928, EP 61101, PP 60632, PP 60758 and PP 60894 (the "**Reefton Resources Project**") through its wholly owned indirect subsidiary, Reefton Resources. Together, the Reefton Gold Project and Reefton Resources Project comprise the "**Reefton Project**"¹.

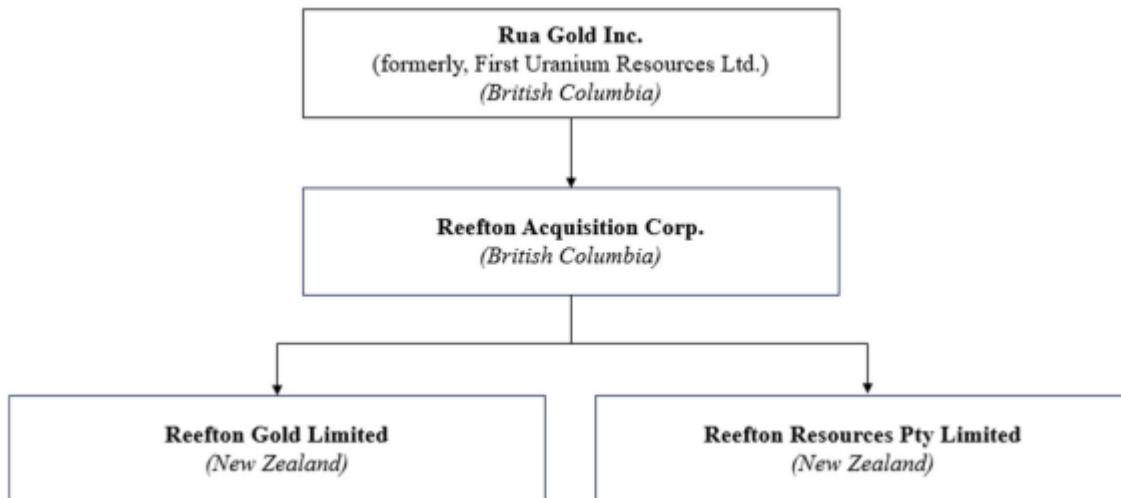
The Company also has a 100% interest in the exploration permit EP 60950 for the Glamorgan tenement spanning 4644 hectares, within the Hauraki Goldfields, situated in the southcentral part of the Coromandel Range, west of the Whangamatā Township (the "**Glamorgan Project**"). The Company's work to date on this Project has been limited to surface exploration work. RUA has not allocated any material spending on exploration activities to progress this Project until the AA is granted. As such, the Company does not consider the Glamorgan Project to be material.

The spending on Glamorgan to date has been limited to surface exploration work such as soil sampling, mapping, drone resistivity testing. This is largely done by our inhouse team and therefore there is not material amounts of spending on this project. Once we have drill permits, then the material spending starts, which is primarily drilling costs.

¹ For further information, see "Material Mineral Properties" below and the annual information form for the year ended December 31, 2024, filed under the Company's SEDAR+ profile on June 16, 2025 at www.sedarplus.ca.

RUA's Intercompany Relationships

The following corporate organizational chart displays the Company and its wholly-owned direct and indirect subsidiaries:



Company History

The Company was incorporated under the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) on December 14, 2016, under the name “Karam Minerals Inc.” and the Shares commenced trading on the CSE under the symbol “KMI” on April 25, 2019. On January 14, 2022, the Company changed its name to “First Uranium Resources Ltd.” and the Shares continued to trade on the CSE under the symbol “URNM”. On February 27, 2024, the Company changed its name to “Rua Gold Inc.” in connection with the closing of its acquisition of Reefton Goldfields, which constituted a “Fundamental Change” (as defined in the policies of the CSE), and the Shares were accepted for trading on the CSE under the symbol “RUA” on March 1, 2024. On July 29, 2024, the Shares were accepted for trading on the TSX-V under the symbol “RUA” and voluntarily delisted from the CSE. On February 17, 2026, the Company expects to graduate from the TSX-V to the TSX and its Shares commenced trading on the TSX under the symbol “RUA”.

On December 6, 2024, the Company consolidated its Shares on the basis of six (6) pre-consolidation Shares for every one (1) post-consolidation Share (the “**Consolidation**”).

Prior to the Reefton Goldfields Business Combination, the Company had no operations and Reefton Goldfields owned promising mineral properties in New Zealand. Prior to the Reefton Resources Acquisition, the Company operated the mineral exploration business of Reefton Goldfields and Reefton Resources owned additional mineral properties in New Zealand. As a result of the Reefton Goldfields Business Combination and the Reefton Resources Acquisition, the Company conducts the mineral exploration businesses previously

conducted by Reefton Goldfields and Reefton Resources, with the benefit of having access to public equity markets to fund its operations.

Material Mineral Properties

Reefton Gold Project

The following project description is a summary, supported by a report entitled “Technical Report on the Reefton Project, New Zealand”, with an effective date of July 8, 2024 (the “**Reefton Gold Technical Report**”), issued by RSC Consulting Ltd. (“**RSC**”) and authored by Sean Aldrich, MSc, MAusIMM, MAIG, of RSC, a “qualified person” as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects (“**NI 43-101**”) (i.e. the Canadian equivalent of a “Competent Person” under the *Joint Ore Reserves Committee Code*).

The Reefton Gold Technical Report is prepared independently but in collaboration with RUA. RUA’s management are aligned and agrees with all information and recommendations in the Reefton Gold Technical Report.

Reference should be made to the full text of the Reefton Gold Technical Report, which was publicly filed under the Company’s profile on SEDAR+ at www.sedarplus.ca on July 11, 2024. Portions of the following information are based on assumptions, and procedures which are not fully described herein. We recommend you read the Reefton Gold Technical Report in its entirety to fully understand the technical aspects of the Reefton Gold Project.

The Reefton Gold Technical Report was commissioned by the Company to disclose credible, standardised information about the mineral properties for the benefit of investors and regulators. Furthermore, it is a requirement of Canadian securities regulators that the Company reports material mineral exploration or mining results.

Property Description, Location and Access

The Reefton Gold Project is located in the Reefton Goldfield, in the Buller Province of South Island, New Zealand. The Reefton Gold Project is ~1 km east of the township of Reefton, and 48 km east-southeast of the town of Westport. Reefton Gold Limited’s current operation comprises one prospecting permit (PP60554) and two exploration permits (EP60491 and EP60624) issued under the Crown Minerals Act 1991 (New Zealand) (“**CMA**”). The combined area of the permits is 56,104.82 ha. Figure 1 illustrates the location of the Reefton Gold Project within the country of New Zealand and indicates the Reefton Gold Project’s proximity to surrounding communities.

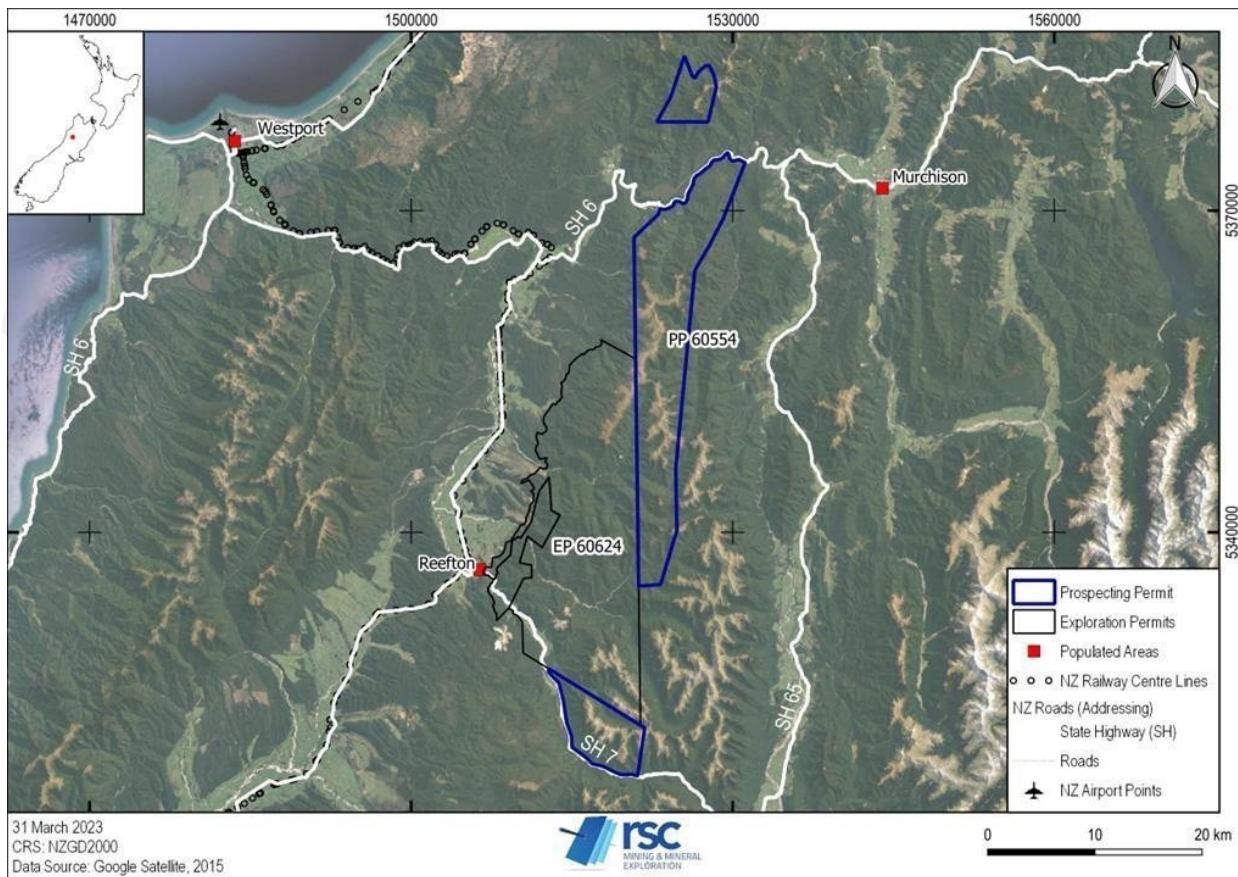


Figure 1: Location of the Reefton Gold Project.

The Reefton Gold Project is located to the east of the Reefton township and can be accessed via State Highway 6 and 7. Local roads that lead off from the highways provide vehicle access to various parts of the Reefton Gold Project, and old mining access roads locally provide 4-wheel-drive access to the major historical mines. The DOC maintains recreational walking tracks within the prospects. Heavy machinery access requires helicopter transport to some permit areas. Local firms operate helicopter charter services, and fixed-wing charter services are available through the Greymouth Aero Club.

In addition to the mandatory Crown royalties, the Reefton Gold Project is also subject to royalties in favor of Brett Moynihan, Edward Davis, Hamish Roundhill, John Silcock, Ross, Daniel Moore and Wayne Hassan (collectively, the **“MPG Partnership”**). The MPG Partnership is a collective of six men who undertook exploration under PP60377. This permit was acquired by Reefton Gold Limited with a memorandum of understanding. Under the memorandum of understanding, Reefton Gold Limited agreed to grant MPG:

- a 1% net smelter royalty on all “hard rock production from Reefton Gold Limited’s hard rock operations on PP60377...Including but not limited to gold, silver, tungsten and all other hard rock gold-associated minerals”; and

- “an indefinite right to mine any alluvial material contained within PP60377...Subject to standard non-interference clauses in relation to Reefton Gold Limited’s hard rock exploration and mining operations.”

Mineral Resource and Mineral Reserve Estimates

No mineral resources have been estimated for the Reefton Gold Project to date.

Exploration, Development, and Production

Following the exploration work conducted under the Reefton Gold Technical Report to date, 21 targets have been identified for follow-up exploration. Due to the large number of targets, the recommended Phase 2 work programme does not include all the targets.

The author of the Reefton Gold Technical Report’s recommended budget and tasks for Phase 2 exploration programs are presented in the table below. Estimated costs are in Canadian dollars.

Category	Phase	Exploration Task	Estimated Cost (CAD)
Prospecting and Exploration Expenditures	2	Data Compilation	25,000
	2	Mapping	62,000
	2	Geochemistry	170,000
	2	Geophysics	25,000
	2	Drilling	725,000
Other Expenditures	2	Consenting	50,000
	2	Administration	172,000
	2	Corporate	63,000
Total Phase 2			1,292,000

The exploration programs listed commenced on January 1, 2026 and will be funded from the Company’s available treasury. Amounts disclosed are based on previous spend on similar activities and the Company considers the estimates reasonable.

Majority of activities associated with targeting and data compilation, mapping, geochemistry, geophysics, administration and corporate spend will be incurred with the Company’s in house team.

Majority of activities associated with drill and consenting will be completed by contracted parties.

Reefton Resources Project

The following project description is a summary, supported by a report entitled “Technical Report on the Reefton Project, New Zealand”, with an effective date of October 30, 2024 (the **“Reefton Resources Technical Report”**), issued by RSC and authored by Sean Aldrich, MSc, MAusIMM, MAIH, of RSC and Abraham Whaanga, BSc, MAusIMM (CP), each a “qualified person” as defined in NI 43-101.

Reference should be made to the full text of the Reefton Resources Technical Report, which was publicly filed under the Company’s profile on SEDAR+ at www.sedarplus.ca on November 25, 2024. Portions of the following information are based on assumptions, and procedures which are not fully described herein. We recommend you read the Reefton Resources Technical Report in its entirety to fully understand the technical aspects of the Reefton Resources Project.

Property Description, Location, and Access

The Reefton Resources Project comprises four PPs and seven EPs, all of which are held by Reefton Resources. The Reefton Resources Project is located in the Reefton–Lyell and Paparoa goldfields, in the Buller district of the West Coast region of the South Island, New Zealand. The Reefton Resources Project covers the town of Reefton and extends ~50 km north to Lyell and ~50 km southwest towards Greymouth. Reefton Resources’ permits comprise PPs 60893, 60894, 60758, and 60632 and EPs 60928, 60747, 60648, 60479, 60448, 60446, and 61101 issued under the CMA. The combined area of the permits is 853 km². The status of the PPs and EPs held by Reefton Resources is listed in Table 1.

Permit No	Owner	Operation Name	Tier	Commodity	Date Granted	Term (years)	Expiry Date	Area (km ²)	Comment
EP 60446	Reefton Resources (100%)	Alexander River	1	Au, Ag	10 May 2018	10	9 May 2028	40.18	Extension for a further 5-year term (to 9 May 2028)
EP 60448	Reefton Resources (100%)	Big River	1	Au, Ag	20 Jun 2018	10	19 Jun 2028	54.17	Extension for a further 5-year term (to 19 Jun 2028)
EP 60479	Reefton Resources (100%)	Lyell	2	metallic minerals, excluding U	13 Dec 2018	10	12 Dec 2028	54.25	Extension for a further 5-year term (to 12 Dec 2028)

EP 60648	Reefton Resources (100%)	Golden Point	2	metallic minerals, excluding U	19 Mar 2021	5	18 Mar 2026	47.30	
EP 60747	Reefton Resources (100%)	Cumberland	1	Au, Ag	14 Dec 2022	5	13 Dec 2027	22.50	
EP 60928	Reefton Resources (100%)	Reefton South	2	Au, Ag	30 Nov 2023	5	29 Nov 2028	255.09	
EP 61101	Reefton Resources (100%)	Blackwater South	2	metallic minerals, excluding U	17 Oct 2024	5	16 Oct 2029	25.92	
PP 60632	Reefton Resources (100%)	Bell Hill	2	Au, Ag	15 Dec 2021	4	14 Dec 2025	172.40	Pending extension for a further 5-year term (to 14 Dec 2030)
PP 60758	Reefton Resources (100%)	Waitahu	2	metallic minerals, excluding U	17 Dec 2021	4	16 Dec 2025	34.76	Pending extension for a further 5-year term (to 16 Dec 2030)
PP 60894	Reefton Resources (100%)	Grey River	2	metallic minerals, excluding U	20 Nov 2023	2	19 Nov 2025	74.19	Pending extension for a further 2-year term (to 19 Nov 2027)

Table 1: Status of PPs and EPs. For permits where extensions are pending, NZP&M still consider the permits in good standing and the Company can still carry on its regular exploration activities until a decision is made, therefore there is no impact on the Company operations.

The Reefton Resources Project can be accessed via State Highway 6, 7 and 69. Local roads that lead off from the highways provide vehicle access to various parts of the Reefton Resources Project, and old mining access roads locally provide 4-wheel drive access to the major historical mines. The DOC maintains recreational walking tracks within the prospects. Heavy machinery access requires helicopter transport to some permit areas. Local firms operate helicopter charter services, and fixed-wing charter services are available through the Greymouth Aero Club.

Mineral Resource Estimates

Geological modelling was conducted in Leapfrog Geo and was based largely on the 2023 Reefton Resources geological model. The estimator domains were derived from geological and weathering models. Sub-domaining was undertaken in some domains to help constrain high grades. Contact analysis was completed to investigate the boundary conditions of each domain. The variables were estimated in the block model in one or two passes, with variable orientation based on the vein reference surface to guide the ellipsoid direction. Grades were interpolated using ordinary kriging. Block model grades were validated by comparing the input mean grades with the block model mean grade using swath plots and visually using cross-sections. Sensitivity testing was undertaken to assess the input parameters. Depletion due to known historical workings was applied at Alexander River and Big River.

An author of the Reefton Resources Technical Report has classified all of the Mineral Resources for the Reefton Resources Project in the Inferred Mineral Resource category in accordance with NI 43-101 and the Canadian institute of Mining (“**CIM**”) as the CIM Definition Standards on Mineral Resources and Mineral Reserves. For the Inferred Mineral Resource Estimate (“**MRE**”), geological evidence is sufficient to imply but not verify geological and grade continuity. The Mineral Resource is based on exploration, sampling, and assaying information gathered through appropriate techniques from trenching and drillholes.

It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. For the Inferred portion of the MRE, confidence in the estimate is not sufficient to allow the results of the application of technical and economic parameters to be used for detailed planning in pre-feasibility or feasibility studies. Caution should be exercised if Inferred Mineral Resources are used to support technical and economic studies such as a scoping study or preliminary economic assessment.

Cut-off grades were selected for the reporting of Mineral Resources based on a high-level initial assessment of potential modifying factors. The authors of the Reefton Resources Technical Report completed a high-level initial assessment of various factors solely for the purpose of reasonably assessing the potential for eventual economic extraction of the MRE. The cut-off grade USD value was determined using mining and development costs and modifying factors for an anticipated sub-level, long-hole, open-stoping mining method.

Assessment of the reasonable prospects for eventual economic extraction (“**RPEEE**”) was carried out using a re-blocking approach. RPEEE categories were assigned after re-blocking the model to a regular block size and converting the block centroid extents to wireframe solids, thereby generating minimum mining units.

Alexander River

Domain	Classification	Tonnes (Mt)	Au (g/t)	Contained Au Ounces (koz)
LG McVicar West	Inferred	0.4	3.7	47
HG McVicar West	Inferred	0.2	4.3	25
LG Bull East	Inferred	0.1	1.7	5
HG Bull East	Inferred	0.1	3.8	7
Bruno 1	Inferred	0.1	5.6	8
Loftus-Mckay	Inferred	0.2	5.6	33
McVicar East	Inferred	0.1	3.9	7
Total	Inferred	1.0	4.1	130

Notes:

- The effective date of the MRE is October 30, 2024.
- The definitions for Mineral Resources of the Canadian Institute of Mining were followed.
- The Mineral Resource was reported at a cut-off of 2.2 g/t Au.
- The Mineral Resource was assessed for reasonable prospects of eventual economic extraction by re-blocking to a regular 2 mW × 4 mH × 4 mL minimum block dimension, converting to wireframe solids, and generating minimum mining units, commensurate with the anticipated smallest mining-unit dimensions for a long-hole stoping operation.
- Totals may vary due to rounding.

Auld Creek

Domain	Classification	Tonnes (Mt)	Au (g/t)	Contained Au Ounces (koz)	Sb (%)	Contained Sb (kt)	AuEq (g/t)	Contained AuEq (koz)
Bonanza	Inferred	0.3	2.2	19	1.0	3	4.2	35
Fraternal 1	Inferred	0.4	3.6	49	1.2	5	5.8	79
Total	Inferred	0.7	3.1	67	1.1	8	5.2	110

Notes:

- The effective date of the MRE is October 30, 2024.
- The definitions for Mineral Resources of the Canadian Institute of Mining were followed.
- The Mineral Resource is reported at a cut-off of 2.5 g/t AuEq.
- Metal-equivalent grades were calculated using the following prices: 2,025 USD/oz Au, and 15,000 USD/t Sb and calculated using the formula $AuEq = Au \text{ g/t} + 1.9 \times Sb\%$.
- The Mineral Resource was assessed for reasonable prospects of eventual economic extraction by re-blocking to a regular 2.5 mW × 5 mH × 5 mL minimum block dimension, converting to wireframe solids, and generating minimum mining units, commensurate with the anticipated smallest mining-unit dimensions for a long-hole stoping operation.
- Totals may vary due to rounding.

Big River

Domain	Classification	Tonnes (Mt)	Au (g/t)	Contained Au Ounces (koz)
Shoot 4 Upper	Inferred	0.2	3.5	30
Shoot 4 Lower	Inferred	0.5	3.1	50
Total	Inferred	0.7	3.3	70

Notes:

- The effective date of the MRE is October 30, 2024.
- The definitions for Mineral Resources of the Canadian Institute of Mining were followed.
- The Mineral Resource is reported at a cut-off of 2.3 g/t Au.
- The Mineral Resource was assessed for reasonable prospects of eventual economic extraction by re-blocking to a regular 2 mW x 5 mH x 2.5 mL minimum block dimension, converting to wireframe solids, and generating minimum mining units, commensurate with the anticipated smallest mining-unit dimensions for a long-hole stoping operation.
- Totals may vary due to rounding.

Supreme

Domain	Classification	Tonnes (Mt)	Au (g/t)	Contained Au Ounces (koz)
Supreme	Inferred	0.4	2.3	30
Total	Inferred	0.4	2.3	30

Notes:

- The effective date of the MRE is October 30, 2024.
- The definitions for Mineral Resources of the Canadian Institute of Mining were followed.
- The Mineral Resource is reported at a cut-off of 2.3 g/t Au.
- The Mineral Resource was assessed for reasonable prospects of eventual economic extraction by re-blocking to a regular 2.5 mW x 2.5 mH x 5 mL minimum block dimension, converting to wireframe solids, and generating minimum mining units, commensurate with the anticipated smallest mining-unit dimensions for a long-hole stoping operation.
- Totals may vary due to rounding.

Conclusions and Recommendations

Following a review of historical and recent exploration undertaken in the Reefton Resources Project, the authors of the Reefton Resources Technical Report recommend a staged and success-driven exploration programme which is aligned to the strategy outlined in the “About RUA” section of this Profile. The Phase 1 work will start with a targeting programme over the Reefton Resources Project. This phase of work will require the compilation of all existing geological data in a Reefton Resources Project-wide database and geographic information system workspace. Using the MREs completed for Alexander River, Big River, Auld Creek, and Supreme, the Company plans to carry out additional comprehensive geological modelling of Auld Creek and Alexander River, with the plan to re-commence drilling at Auld Creek being a priority.

Phase 1 highlighted below incorporates step out drilling and further surface exploration work which is underway at Auld Creek with field staff working across the project and two drill rigs operating. This is designed to expand the current MRE defined on this project to a

quantity that is sufficient to support an economic project. This is expected to be completed in H1 of 2026.

Phase 2 of the work program will involve going back to areas of known mineralization and completing closer drill spacing to improve the understanding of the ore body to allow for better resource definition ahead of completing a mine concept study.

The authors of the Reefton Resources Technical Report note that the majority of the Phase 2 expenditures will be associated with the diamond drilling in and around known MREs. The timing of these programmes will vary based on exploration success and consenting for access.

The recommended budget and tasks for Phase 1 and Phase 2 exploration programs are presented in the table below. Proceeding to Phase 2 would be contingent on the results of Phase 1. Estimated costs are in Canadian dollars.

Category	Phase	Exploration Task	Estimated Cost (CAD)
Prospecting and Exploration Expenditures	1	Targeting and Data Compilation	90,000
	1	Mapping	110,000
	1	Geochemistry	93,000
	1	Geophysics	89,000
	1	Drilling	1,705,500
Other Expenditures	1	Consenting	160,000
	1	Administration	287,000
	1	Corporate	115,000
Total Phase 1			2,649,500
Prospecting and Exploration Expenditures	2	Data Compilation	38,000
	2	Mapping	92,000
	2	Geochemistry	148,000
	2	Geophysics	42,000
	2	Drilling	2,200,000
Other Expenditures	2	Consenting	184,000
	2	Administration	287,000
	2	Corporate	81,000
Total Phase 2			3,072,000

The exploration programs listed above commenced on January 1, 2026 and will be funded from the Company's available treasury. Amounts disclosed are based on previous spend on similar activities and the Company consider the estimates reasonable.

Majority of activities associated with targeting and data compilation, mapping, geochemistry, geophysics, administration and corporate spend will be incurred with the Company's in house team.

Majority of activities associated with drill and consenting will be completed by contracted parties.

Crown Royalties and Permits at the Reefton Project

A minimum annual fee for PPs is payable to the Crown. For onshore prospecting, the fee is NZD\$63.02 per km² or part thereof, or NZD\$1,610.00, whichever is greater. A minimum annual fee for EPs is payable to the Crown. For onshore exploration, the fee is NZD\$358.00 per km² or part thereof, or NZD\$1,610.00, whichever is greater.

The granting of a permit under the CMA does not confer a right of access to the land covered by the permit, except for certain minimum impact activities. Subject to some limited exceptions, the permit holder must have an AA with each owner and occupier of the land to carry out more than minimum impact activities on or under the land, but the permit holder is required to give 10 working days' notice to the landowner and occupier. Reefton Resources has three active agreements with the DOC to undertake minimum impact activities (“**MIAs**”) on the land administered by DOC within its permit areas. MIA agreements give access to the land to conduct non-mechanical exploration, such as surface geochemical sampling and mapping. In addition to the current MIA agreements, Reefton Resources holds two active AAs with DOC.

One of the purposes of the CMA is to provide “a fair financial return to the Crown for its minerals”, which is achieved through a system of mandatory Crown royalties. The Crown Minerals (Royalties for Minerals Other than Petroleum) Regulations 2013 (“**Royalty Regulations**”) set out rates and provisions for the payment of Crown royalties on non-petroleum mineral production. The Royalty Regulations provide for the payment of royalties on exploration and mining permits, to the extent minerals are produced from the permits. Subject to certain thresholds (notably, a net sales revenue threshold of NZD\$200,000 per annum), the royalty regime under the Royalty Regulations for Tier 1 permits, for metallic minerals, is:

- for gold and net sales revenue from Au of not more than NZD\$2M per annum, an ad valorem royalty of 2% of net sales revenue; and otherwise
- the higher of an ad valorem royalty of 2% of net sales revenue or an accounting profits royalty of 10% of accounting profits.

For Tier 2 permits, the royalty regime under the Royalty Regulations for metallic minerals is an ad valorem royalty of 1% of the net sales revenue(s) of the minerals obtained under the permit.

Current Status and Outlook of the Reefton Project

The board of directors of the Company (“**Board**”) and its management have reviewed the recommendations contained in the Technical Reports and confirm that these recommendations have been adopted and are being implemented. The approach outlined in the Reefton Resources Technical Report aligns with the Company’s corporate strategy. Furthermore, the Company considers the recommendations to be technically sound,

achievable within existing financial resources, and appropriate to support progression of the Reefton Resources Project toward economic evaluation.

Current Stage of Activities:

The activities undertaken at the Reefton Project which are ongoing include:

- Compilation and validation of historical and recent geological, geochemical, and drilling data into a unified project-wide database and GIS platform;
- Review and integration of existing Mineral Resource Estimates (MREs) at Alexander River, Big River, Auld Creek, and Supreme;
- Advanced geological modelling at Auld Creek, with a particular focus on identifying extensions to known mineralisation; and
- Active field exploration at Auld Creek, including step-out diamond drilling and surface exploration, supported by two operating drill rigs.
- Re-commencement of drilling at Auld Creek has been prioritised, consistent with the Technical Report recommendations, with the objective of materially expanding the existing MRE.

Based on the ongoing work program, the Company considers the current tenements and access arrangements appropriate to execute on the present activities and overall work program.

Costs Incurred and Expected Timelines:

Exploration expenditure to date has been primarily directed toward drilling, geological modelling, data management, and field operations at Auld Creek. Costs incurred are consistent with budget expectations for Phase 1 and are weighted toward diamond drilling and associated geological services.

The work program is expected to be completed over the next 18 months starting with drilling aimed to expand the Auld Creek resource and then moving focus to infill drilling and resource definition pending initial exploration success.

Use of Contractors and Technical Specialists:

The Company is working closely with experienced external contractors and consultants to execute the recommendations of the Technical Reports. This includes:

- Drilling contractors for diamond drilling programmes;
- Independent geological and resource consultants for modelling and MRE work; and
- Helicopter services to access its operations, transporting personnel, drill rigs, materials, and extract core.

The use of specialised contractors allows the Company to maintain flexibility, control costs, and ensure that work is undertaken to appropriate technical and regulatory standards.

Cash Management and Capital Allocation:

With an estimated 12–18 months of cash runway, the Company is prudently managing its capital to ensure sustained progress at Reefton while retaining financial flexibility. Cash is being allocated primarily to:

- High-impact exploration drilling at Auld Creek;
- Geological modelling and resource growth activities;
- Data consolidation and technical studies required to support future mine concept evaluation; and
- Corporate overheads and compliance costs maintained at a controlled level.

Expenditure decisions are guided by exploration results, with a strong emphasis on value creation and capital discipline.

Management and Board Oversight and Strategy Execution:

Management and the Board actively oversee the execution of the Reefton Project, ensuring alignment with the recommendations of the Technical Reports and the Company's stated objectives. Regular reviews of exploration results, budgets, and timelines are undertaken to assess progress and determine next steps.

The Board believes that successful execution of the exploration programme, combined with disciplined capital allocation and technical rigor, positions the Company to deliver on its enunciated strategy of advancing Reefton toward a potentially economic gold project.

Production and Services

As a mineral exploration company, the Company does not have any marketable products and will not be distributing any products or performing any services at this time. The Company does not know when the Reefton Project or other mineral properties will reach the development stage, if ever, and, if so, what the estimated costs would be to reach commercial production.

To advance the Reefton Project from the current exploration stage to potential production, the Company would be required to complete additional drilling and resource definition, undertake economic, engineering and environmental studies, obtain the necessary regulatory approvals and permits, and secure construction and development financing. These steps typically extend over several years, and mine development and construction could require several additional years thereafter. Each stage is expected to provide incremental information to support a future development decision; however, the timing and outcome of these steps are uncertain, and there can be no assurance that the Reefton Project will ultimately reach commercial production.

As each of these stages through to production are pre-revenue generation, the Company will fund this development through a prudent mix of debt, equity and structured finance (stream,

royalty or offtake agreements). In the immediate term, the Company will be reliant on continued and regular capital raisings to support funding for the Projects. The last raise recently completed on January 28, 2026 and will fund the exploration activities of the Company for 18 to 24 months (refer to <https://ruagold.com/rua-gold-closes-c33-million-financing>).

Employees

The Company employs eleven full-time employees and five part-time employees. The Company anticipates engaging consultants from time to time in the areas of mineral exploration, geology and business negotiations as required to assist in evaluating its interests and recommending and conducting its work programme.

Foreign Operations

The Company has foreign operations in Canada, where it maintains its head office supported by two executive employees. As a Canadian public company, the Company is subject to a comprehensive regulatory framework governing disclosure, corporate governance, financial reporting, insider rules, and continuous listing requirements. Compliance with these regulations requires ongoing management attention and may increase administrative costs.

Social or Environmental Policies

The Company is committed to responsible mineral exploration, consistent with its policies on environmental, social, and corporate governance (“**ESG**”), and in compliance with the laws and regulations of New Zealand. The Company’s ESG policies include coverage for employees, workplace health and safety, environment (including biodiversity and freshwater), and stakeholder engagement. All environmental or nature conservation management work carried out by Company personnel are covered under the Company’s internal standard operating procedures (“**SOP**”). The Company’s management, with the assistance of its contractors and advisors, ensures its ongoing compliance with local environmental laws in the jurisdictions in which it does business.

Directors and Management

The names of the directors and executive officers of the Company as of the date of this Profile, their province or state and country of residence, their respective positions with the Company and the date upon which the directors were first elected to the Board are set out in the table below. The term of each director expires on the date of the next annual general meeting of shareholders of the Company.

Name and Jurisdiction of Residence	Position with the Company	Director/Officer Since	Number of Securities Held ⁽¹⁾	% of Securities Held ⁽²⁾
Robert Eckford British Columbia, Canada	Chief Executive Officer and Director	February 27, 2024 (Director) April 1, 2024 (Chief Executive Officer)	580,717 Shares 2,203,667 Options 5,524 DSUs	0.51% of Shares 28.64% of Options 0.42% of DSUs
Simon Henderson Wellington, New Zealand	Chief Operating Officer and Director	February 27, 2024	5,800 Shares 1,173,333 Options	0.01% of Shares 15.25% of Options
Zeenat Lokhandwala British Columbia, Canada	Chief Financial Officer and Corporate Secretary	February 27, 2024	287,611 Shares 724,000 Options	0.25% of Shares 9.41% of Options
Oliver Lennox-King⁽³⁾⁽⁵⁾ Ontario, Canada	Director and Chairman	February 27, 2024	6,878,887 Shares 1,266,667 Options 194,223 DSUs	5.99% of Shares 16.46% of Options 14.83% of DSUs
Paul Criddle⁽⁵⁾⁽⁶⁾⁽⁷⁾ Bicton, Australia	Director	February 27, 2024	213,720 Shares 539,870 DSUs	0.19% of Shares 41.22% of DSUs
Mario Vetro⁽³⁾⁽⁶⁾ British Columbia, Canada	Director	February 27, 2024	784,617 Shares 684,000 Options 140,811 DSUs	0.68% of Shares 8.89% of Options 10.75% of DSUs
Tyron Breytenbach⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾	Director	April 17, 2024	411,877 Shares	0.36% of Shares

Name and Jurisdiction of Residence	Position with the Company	Director/Officer Since	Number of Securities Held ⁽¹⁾	% of Securities Held ⁽²⁾
Toronto, Ontario			684,000 Options 178,163 DSUs	8.89% of Options 13.60% of DSUs
Brian Rodan⁽⁶⁾⁽⁷⁾ Perth, Australia	Director	November 25, 2024	59,816 Shares 251,090 DSUs	0.05% of Shares 19.17% of DSUs

Notes:

- (1) As disclosed on the System for Electronic Disclosure by Insiders at www.sedi.ca.
- (2) Based on 114,924,989 Shares, 7,693,668 Options and 1,309,681 DSUs issued and outstanding as of the date hereof.
- (3) Member of the Audit Committee.
- (4) Chair of the Audit Committee.
- (5) Member of the Corporate Governance Committee.
- (6) Member of the Compensation Committee.
- (7) Member of the Sustainability Committee.

As of the date of this Profile, the directors and executive officers of the Company, directly or indirectly, beneficially own, or exercise control or direction over, a total of 9,223,045 Shares (on a non-diluted basis), representing approximately 8.02% of the total outstanding Shares (on a non-diluted basis).

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. Prior to becoming CEO of RUA GOLD, he was 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.

Zeenat Lokhandwala, Chief Financial Officer and Corporate Secretary: Mrs. Lokhandwala is a Chartered Professional Accountant with over 10 years of M&A, finance, accounting and corporate taxation experience. Prior to becoming CFO and Corporate Secretary of RUA GOLD, Mrs. Lokhandwala was the Chief Financial Officer of Great Bear Royalties Corporation, where she was involved in various financings, the listing of the company on the TSXV, and its sale to Royal Gold Inc. for \$200 million. She was also the Director of Finance of Great Bear Resources Limited, where she was involved in various financings and its sale to Kinross Gold Corporation for \$1.8 billion. Prior to that, Mrs. Lokhandwala was the Finance Manager of Leagold Mining Corporation until its merger with Equinox Gold Corporation. Mrs. Lokhandwala has also worked for KPMG LLP in its audit and U.S. tax practices.

Oliver Lennox-King, Director and Chairman: 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 Fronter 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. Mr. Cridle 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 Iceni Gold Limited, Siren Gold Limited and Augustus Minerals Limited and Chairman of Summit Gold Limited.

Significant Shareholders

As at the date of this Profile, the following persons have, and immediately after Listing will have, a relevant interest in 5% or more of the Shares in RUA.

Shares			
Interest Holder	Legal ownership or other nature of the interest	Interest	
		Number of Shares	% of Shares
Oliver Lennox-King	Registered holder and beneficial owner	6,878,887	5.99%
Siren Gold Ltd.	Registered holder and beneficial owner	13,887,898	12.08%

Director and Officer Remuneration²

The following table provides a summary of the compensation paid by the Company to executive officers and members of the Board for the 2024 and 2023 financial years, excluding Options and compensation securities. Information for the 2025 financial year will be completed and advised to market in the first half of 2026. In accordance with TSX policies and Canadian securities law periodic filing requirements, the 2025 Statement of Executive Compensation is due to be completed in May 2026 (140 days following year end) and will be released to market at that time.

Director and executive officer compensation excluding compensation securities							
Name and position	Year ended	Salary, consulting fee, retainer or commission (CAD\$)	Bonus (CAD\$)	Committee or meeting fees (CAD\$)	Value of perquisites (CAD\$)	Value of all other compensation (CAD\$)	Total compensation (CAD\$)
Robert Eckford⁽²⁾ CEO and Director	2024	185,933	60,000	Nil	Nil	Nil	245,933
	2023	Nil	Nil	Nil	Nil	Nil	Nil

² For further information, see "Statement of Executive Compensation" in the management information circular filed under the Company's profile on April 30, 2025, at www.sedar.ca.

Zeenat Lokhandwala⁽²⁾ CFO and Corporate Secretary	2024	95,119	20,000	Nil	Nil	Nil	115,119
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Simon Henderson⁽³⁾ COO and Director	2024	280,353	45,000	Nil	Nil	Nil	325,353
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Oliver Lennox-King⁽⁴⁾ Chairman and Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Tyron Breytenbach⁽⁵⁾ Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Paul Criddle⁽⁶⁾ Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Brian Rodan⁽⁷⁾ Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Mario Vetro⁽⁶⁾ Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Robert Dubeau⁽⁸⁾ 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
Kelvin Lee⁽⁹⁾ Former Chief Financial Officer, Corporate Secretary and Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	31,500	Nil	Nil	Nil	Nil	31,500
Jonathan Yan⁽¹⁰⁾ Former Chief Financial Officer	2024	7,000	Nil	Nil	Nil	Nil	7,000
	2023	9,871	Nil	Nil	Nil	Nil	9,871
Desmond M. Balakrishnan⁽¹¹⁾ Former Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	20,000	Nil	Nil	Nil	Nil	20,000
Kenneth Cotiamco⁽¹²⁾ 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) Mrs. 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.

The following table discloses all Options and DSUs that were outstanding and held by executive officers and directors of the Company who were not executive officers of the Company as at the end of the most recent financial year.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities and percentage of class ⁽¹⁾	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\$) ⁽²⁾	Expiry Date M/D/Y
Robert Eckford CEO and Director	Options	250,000 (12.00%)	3/1/2024	\$0.60	\$0.60	\$0.60	3/1/2029
	Options	166,667 (8.00%)	4/26/2024	\$1.50	\$1.02		4/26/2029
	DSUs	5,525 (1.44%)	4/17/2024	N/A	\$1.05		N/A
Zeenat Lokhandwala CFO and Corporate Secretary	Options	200,000 (9.60%)	3/1/2024	\$0.60	\$0.60	\$0.60	3/1/2029
Simon Henderson COO and Director	Options	283,333 (13.60%)	3/1/2024	\$0.60	\$0.60	\$0.60	3/1/2029
Oliver Lennox-King Chairman and Director	Options	366,667 (17.60%)	3/1/2024	\$0.60	\$0.60	\$0.60	3/1/2029
Tyron Breytenbach Director	Options	250,000 (12.00%)	4/17/2024	\$1.05	\$1.05	\$0.60	4/17/2029
Mario Vetro Director	Options	250,000 (12.00%)	3/1/2024	\$0.60	\$0.60	\$0.60	3/1/2029

Notes:

(1) Percentage of class represents % of compensation securities granted over the total number of such compensation securities of the Company outstanding as of December 31, 2024.
 (2) Closing price of the Shares as at December 31, 2024.

Employee remuneration and other benefits

The number of employees or former employees of the Company who, not being directors of the Company, in FY24 received remuneration and any other benefits in their capacity as employees that was NZ\$100,000 per annum or more are shown in the table below.

Remuneration (NZ\$)	No. of Employees
\$100,001 - \$120,000	1
\$150,001 - \$170,000	2
\$280,001 - \$320,000	2
\$320,001 - \$330,000	-

RUA expects the remuneration and other benefits of its employees during FY2025 to increase due to growth and employment of new key talent. In FY25 the remuneration and any other benefits in their capacity as employees that is expected to be NZ\$100,000 per annum or more are shown in the table below.

Remuneration (NZ\$)	No. of Employees
\$100,001 - \$120,000	1
\$150,001 - \$170,000	2
\$190,001 - \$210,000	1
\$280,001 - \$320,000	1
\$320,001 - \$350,000	2

Material interests in RUA

Pursuant to the Share Purchase Agreement, the Company acquired Reefton Resources from Siren in exchange for 83,927,383 pre-Consolidation Shares (the “**Consideration Shares**”), representing an aggregate value of AU\$18,000,000 and AU\$2,000,000 in cash. In connection with the Reefton Resources Acquisition, the Company also acquired 10,000 common shares in the capital of Siren pursuant (each, a “**Siren Share**”) at a price of AU\$0.20 per Siren Share for an aggregate amount of AU\$2,000,000. The Company and Siren also entered into a shareholder rights agreement (the “**Shareholder Rights Agreement**”). Under the Shareholder Rights Agreement, for so long as Siren owns or controls at least 10% of the issued and outstanding Shares, Siren has the right to nominate one member of the Board and Siren will vote all of the Shares owned or controlled by it in the same manner as the Board at any meeting of shareholders of the Company. Furthermore, pursuant to the Shareholder Rights Agreement, Siren agreed to certain contractual resale restrictions in respect of the Consideration Shares. The Share Purchase Agreement and Shareholder Rights Agreement were the result of arm’s length negotiations between the parties³. Accordingly, the effect of the Shareholder Rights Agreement is that Siren, despite being a

³ For further information, see the Share Purchase Agreement, which includes the Shareholder Rights Agreement as Schedule D thereto, filed under the Company’s SEDAR+ profile on July 18, 2024, and February 14, 2025, at www.sedarplus.ca.

large shareholder in RUA, cannot exercise control over RUA and is a passive shareholder aligned to the Board's decision making.

As of the date hereof, Siren holds 13,887,898 Shares, representing approximately 12.08% of the issued and outstanding Shares as of the date hereof, calculated on a non-diluted basis. In accordance with the terms of the Shareholder Rights Agreement, 7,777,272 Shares held by Siren remain contractually restricted from trading until: (i) February 25, 2026, in respect of 3,105,313 Shares; and (ii) November 25, 2026, in respect of 4,671,958 Shares.

The interests of directors and management in securities of RUA are set out in the table on page 22 under the heading "Directors and Management".

Other Material Governance Disclosures

On Listing, the Board will have in place the following board policies and other governance documents that are required for a company listed on the TSX:

- Equity Holdings Policy;
- Board Diversity Policy;
- Audit Committee Charter;
- Majority Voting Policy,
- Advance Notice Policy,
- Position Descriptions for the Chairman of the Board, and the Lead Director
- Board Mandate, and
- Board Committee Charters.

(collectively, the "**TSX Documents**")

Following Listing, in accordance with the Company's constating documents, the Board will have the power to appoint additional directors (including an executive director) to the Board from time to time, provided that any director appointed by the Board must retire and seek re-appointment at the next annual shareholders' meeting of RUA.

KEY FEATURES OF RUA'S SECURITIES

Shares

As of the date of Listing, the Company will have 114,924,989 Shares outstanding.

All shares quoted on Listing will be Shares which rank equally with each other. The key features of the Shares will not differ to shares in a company generally.

The holders of Shares are entitled to receive notice of and attend and vote at all shareholder meetings. Each Share confers the right to one vote in person or by proxy at all meetings of the shareholders of the Company. The holders of the Shares are also entitled to receive such

dividends in any financial year as the Board may by resolution determine. In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, the holders of the Shares are entitled to receive the remaining property and assets of the Company. No Shares have been issued subject to call or assessment. There are no pre-emptive or conversion rights, and no provisions for redemption, retraction, purchase or cancellation, surrender, sinking fund or purchase fund. Provisions as to the creation, modification, amendment or variation of such rights or such provisions are contained in the BCBCA and the articles of the Company.

The following table summarizes the issuances by the Company of Shares within the 12 months prior to the date of this Profile:

Issue Date	Weighted Average Price per Share (CAD\$)	Number of Shares
February 20, 2025 ⁽²⁾	\$0.60	9,583,410
June 26, 2025 ⁽¹⁾	\$0.70	19,714,450
October 10, 2025 ⁽³⁾	\$0.65	1,168,412
December 1, 2025 ⁽³⁾	\$0.70	31,904
December 15, 2025 ⁽³⁾	\$1.08	4,148
December 16, 2025 ⁽³⁾	\$1.08	242,033
January 9, 2026 ⁽³⁾	\$0.70	497,761
January 28, 2026 ⁽¹⁾	\$1.10	30,000,654
January 29, 2026 ⁽³⁾	\$1.08	4,340
February 6, 2026 ⁽³⁾	\$1.08	1,901

Notes:

(1) Issued pursuant to a public offering and concurrent private placement.

(2) Issued pursuant to a public offering.

(3) Issued pursuant to the exercise of Warrants.

Dividend Policy

The Company has no fixed dividend policy and has neither declared nor paid dividends on its Shares. The Company has no present intention of paying dividends on its Shares, as it anticipates that all available funds will be invested to finance the growth of its business.

Subject to the BCBCA, the actual timing, payment and amount of any dividends declared and paid by the Company will be determined by and at the sole discretion of the Board from time to time based upon, among other factors, the Company's cash flow, results of operations, financial condition, the need for funds to finance ongoing operations and exploration and such other considerations as the Board in its discretion may consider or deem relevant.

What you need to do to sell your Shares

If you wish to sell your Shares on the NZX Main Board, after Listing, you must contact a NZX Market Participant ([Find a Participant - NZX, New Zealand's Exchange](#)) (a “**NZX Firm**”) and have a CSN and a FIN. Opening a new NZX Firm account can take a number of days depending on the NZX Firm’s new client procedures. If you do not have a CSN, you will:

- be assigned one when you set up an account with an NZX Firm; or
- receive one from the Company’s transfer agent / share registry.

If you do not have a FIN it is expected that you will be sent one as a separate communication by the Company’s transfer agent. If you have a NZX Firm and have not received a FIN by the date you want to trade your Shares, your NZX Firm can obtain one, but may pass the cost for doing so on to you. In certain cases where your NZX Firm is a bare trustee structure to hold your Shares, you may not have a CSN or a FIN. Please contact your NZX Firm to determine what you need to do to sell your Shares.

If you sell your Shares, you may be required to pay brokerage or other sale expenses. You may also be liable for tax on the sale of your Shares. You should seek your own tax advice in relation to your Shares.

Upon Listing, there may be limited liquidity in the Shares on the NZX. However, RUA understands that its share registry can move Shares from the TSX to the NZX to facilitate trading on the NZX, as dictated by demand. Depending on demand from NZX investors, there may be a limited market for trading in Shares via NZX immediately after Listing.

Existing shareholders who wish to transfer their shareholding to the NZX Register should contact the Company’s share registrar, Computershare Investor Services, for further information.

Other equity securities of RUA

Warrants

On July 25, 2024, the Company closed a “best efforts” public offering of Shares for aggregate CAD\$8,000,000 (the “**July 2024 Offering**”), which was led by a syndicate of agents. In connection with the July 2024 Offering, the Company issued to the agents, 413,895 non-transferable broker warrants (the “**2024 Broker Warrants**”). Each 2024 Broker Warrant entitles the holder thereof to acquire one Share at an exercise price of CAD\$1.08 until July 25, 2026. Any 2024 Broker Warrants held by the agents after the expiry date will lapse and be of no further effect. To the extent that the 2024 Broker Warrants are exercised, other shareholders of the Company will have their shareholdings correspondingly diluted. As of the date of Listing, the Company will have 161,473 2024 Broker Warrants outstanding.

On January 28, 2026, the Company closed a “best efforts” public offering of Shares for aggregate CAD\$33,000,719 (the “**January 2026 Offering**”), which was led by a syndicate of agents. In connection with the January 2026 Offering, the Company issued to the agents, 1,357,932 non-transferable broker warrants (the “**2026 Broker Warrants**”). Each 2026 Broker Warrant entitles the holder thereof to acquire one Share at an exercise price of CAD\$1.10 until January 28, 2028. Any 2026 Broker Warrants held by the agents after the expiry date will lapse and be of no further effect. To the extent that the 2026 Broker Warrants are exercised, other shareholders of the Company will have their shareholdings correspondingly diluted. As of the date of Listing, the Company will have 1,357,932 2026 Broker Warrants outstanding.

Options

The Company has an Option Plan dated for reference July 24, 2024⁴, to give directors, officers, employees and consultants of the Company, as additional compensation, the opportunity to participate in the success of the Company. The Option Plan provides that, subject to the requirements of the TSX, the aggregate number of securities reserved for issuance under the Option Plan, at any point in time, will be 10% of the number of Shares of the Company issued and outstanding at the time the Option is granted (on a non diluted basis), less any Shares reserved for issuance under share compensation arrangements other than the Option Plan. The exercise price of the Options is set by the Board at the time such Option is allocated under this Plan, and cannot be less than the market price of the Shares on the TSX, as defined in the TSX Company Manual, less allowable discounts at the time of grant. The Option Plan provides that the number of Shares that may be reserved for issuance to any one individual upon exercise of all Options held by such individual may not exceed 5% of the issued Shares on a yearly basis. Options granted under the Option Plan are not transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession. Subject to earlier termination in the event of dismissal for cause, termination other than for cause, or in the event of death, all Options granted under the Option Plan will expire not later than the date that is ten years from the date that such Options are granted.

Of the 7,693,668 Options outstanding (all dollar values presented in CAD\$):

- 1,666,667 Options were granted on March 1, 2024, and each such Option, once vested, entitles the holder thereof to acquire one Share at an exercise price of \$0.60 until March 1, 2029;
- 250,000 Options were granted on April 17, 2024, and each such Option, once vested, entitles the holder thereof to acquire one Share at an exercise price of \$1.05 until April 17, 2029;
- 166,667 Options were granted on April 26, 2024, and each such Option, once vested, entitles the holder thereof to acquire one Share at an exercise price of \$1.50 until April 26, 2029;

⁴ See Schedule “A” of the management information circular filed under the Company’s SEDAR+ profile at www.sedarplus.ca on April 30, 2025.

- 1,702,000 Options were granted on January 1, 2025, and each such Option, once vested, entitles the holder thereof to acquire one Share at an exercise price of \$0.60 until January 1, 2030;
- 2,250,000 Options were granted on June 26, 2025, and each such Option, once vested, entitles the holder thereof to acquire one Share at an exercise price of \$0.66 until June 26, 2030;
- 100,000 Options were granted on October 1, 2025, and, each such Option, once vested, entitles the holder thereof to acquire one Share at an exercise price of \$0.78 until October 1, 2030;
- 200,000 Options were granted on October 20, 2025, and, each such Option, once vested, entitles the holder thereof to acquire one Share at an exercise price of \$1.02 until October 20, 2030; and
- 1,375,000 Options were granted on January 28, 2026, and, each such Option, once vested entitles the holder thereof to acquire one Share at an exercise price of \$1.43 until January 28, 2031.

DSUs

The Company has a DSU plan dated effective April 17, 2024, to provide directors, officers, employees and consultants of the Company and its subsidiaries with the opportunity to acquire DSUs to allow them to participate in the long-term success of the Company and to promote a greater alignment of their interests with shareholders of the Company. Under the DSU Plan, subject to satisfaction of certain vesting conditions, DSUs may be redeemed for Shares, an equivalent value in cash or a combination of Shares and cash, at the election of the compensation committee of the Board in its sole discretion.

The number of Shares issuable under the DSU Plan is subject to the following restrictions:

- The aggregate number of Shares that may be reserved for issuance pursuant to the DSU Plan shall not exceed 10% of the issued and outstanding Shares, less the number of Shares reserved for issuance under the Option Plan, at the time Shares are reserved for issuance as a result of the grant of a DSU.
- The number of Shares that may be reserved for issuance under the Option Plan, DSU Plan and any other security-based compensation arrangements to any one person within a 12-month period shall not exceed 5% of the number of Shares issued and outstanding on a non-diluted basis on the award date, unless the Company has received disinterested shareholder approval.
- The number of Shares that may be reserved for issuance under the Option Plan, DSU Plan and any other security-based compensation arrangements to insiders of the Company, 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 Company has received disinterested shareholder approval.

- The number of Shares that may be reserved for issuance under the Option Plan, DSU Plan and any other security-based compensation arrangements to insiders of the Company, as a group, within a 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 Company has received disinterested shareholder approval.
- The number of Shares that may be reserved for issuance under the Option Plan, DSU Plan and any other security-based compensation arrangements, to any one consultant of the Company undertaking investor relations activities in respect of the Company in any 12-month period shall not exceed 2% of the number of Shares issued and outstanding on a non-diluted basis on the Award Date.

If the Company pays a dividend on the Shares, holders of DSUs will be credited with a number of additional DSUs calculated in accordance with the terms of the DSU Plan. DSUs are non-transferable except to a participant's estate in accordance with the DSU Plan.

Other than as disclosed above or as provided pursuant to the DSU Plan, DSUs are not Shares and under no circumstances shall DSU be considered Shares. DSUs shall not entitle the holder to any rights attaching to the ownership of Shares, including without limitation, voting rights, and rights on liquidation.

Of the 1,309,681 DSUs currently outstanding (all dollar values presented in CAD\$):

- 145,913 DSUs were granted on April 17, 2024 at an issue price of \$1.05 per DSU but are issued to the relevant directors as fully paid for nil consideration;
- 54,390 DSUs were granted on June 30, 2024 at an issue price of \$1.16 per DSU but are issued to the relevant directors as fully paid for nil consideration;
- 65,395 DSUs were granted on September 30, 2024 at an issue price of \$1.01 per DSU but are issued to the relevant directors as fully paid for nil consideration;
- 118,197 DSUs were granted on December 31, 2024 at an issue price of \$0.60 per DSU but are issued to the relevant directors as fully paid for nil consideration;
- 101,208 DSUs were granted on January 1, 2025 at an issue price of \$0.60 per DSU but are issued to the relevant directors as fully paid for nil consideration;
- 161,980 DSUs were granted on March 31, 2025 at an issue price of \$0.61 per DSU but are issued to the relevant directors as fully paid for nil consideration;
- 200,000 DSUs were granted on June 26, 2025 at an issue price of \$0.66 per DSU but are issued to the relevant directors as fully paid for nil consideration;
- 145,417 DSUs were granted on June 30, 2025 at an issue price of \$0.68 per DSU but are issued to the relevant directors as fully paid for nil consideration;
- 140,778 DSUs were granted on September 30, 2025 at an issue price of \$0.68 per DSU but are issued to the relevant directors as fully paid for nil consideration;
- 76,403 DSUs were granted on December 31, 2025 at an issue price of \$1.29 per DSU but are issued to the relevant directors as fully paid for nil consideration;

- 100,000 DSUs were granted on January 28, 2026 at an issue price of \$1.43 per DSU but are issued to the relevant directors as fully paid for nil consideration;

RUA'S FINANCIAL INFORMATION

The tables below provide key financial information about RUA. Full financial statements are available at www.ruagold.com/financial-reports and at RUA's NZX page, once available. If you do not understand this financial information, you can seek advice from a financial advice provider or an accountant.

Deadlines for filing financial information

RUA's financial year-end is December 31st. Canadian securities laws require the Company to file certain financial statements within prescribed periods based on its financial year-end. As the Company is listed on the TSX, the Company must file under its profile on SEDAR+ at www.sedarplus.ca:

- quarterly interim financial statements and corresponding managements' discussion and analysis, on or before the 45th day after the end of the applicable interim quarter; and
- annual financial statements and corresponding managements' discussion and analysis, on or before the 90th day after the end of its financial year.

Financial information presented

The table of selected financial information contained in this profile is historical financial information. The continued operation of the Company will be dependent upon its ability to generate operating revenues and to procure additional financing (see **RISKS TO RUA'S BUSINESS AND PLANS**). The Company is fully funded for its exploration and development activities for the next 18-months. Future financings would be completed through the issuance of Shares from treasury.

As a dual listed entity with a NZX Foreign Exempt listing, RUA will continue to prepare all of its future financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the accounting standards required by Canadian laws for TSX-listed entities.

The financial information contained in this section has been prepared by RUA and is presented in Canadian dollars.

Historical financial information

Historical financial information for RUA comprises of the following:

- unaudited interim financial statements for the three and nine months ended September 30, 2025 and 2024;
- unaudited interim financial statements for the three and six months ended June 30, 2025 and 2024;
- unaudited interim financial statements for the three months ended March 31, 2025 and 2024; and
- audited RUA annual financial statements for the years ended December 31, 2024 and 2023, together with the auditor's report on those statements.

The foregoing financial statements and the selected financial information herein relate to periods of time when the Shares were listed for trading on the TSX-V and the Company was a “venture issuer” under Canadian securities laws. As venture issuers are subject to, among other things, more lenient filing deadlines for their interim and annual financial statements and corresponding managements’ discussion and analysis, the financial statements listed above were filed under the Company’s profile on SEDAR+ at www.sedarplus.ca in accordance with Canadian securities laws but subsequent to the deadlines described under “Deadlines for filing financial information” above.

Selected financial information

Summary Financial Information	For the nine months ended September 30, 2025 (Unaudited)	For the Year Ended December 31	
		2024 (Audited)	2023 (Audited)
Total revenues	Nil	Nil	Nil
Net income (loss)	(8,922,238)	(25,556,475)	(1,964,814)
Basic and diluted net income (loss) per Share	(0.13)	(0.75)	(0.17)
EBITDA	(8,887,038)	(25,519,461)	(1,925,095)
Net profit after tax	(8,922,238)	(25,556,475)	(1,964,814)
Dividends on all equity securities	Nil	Nil	Nil
Cash and cash equivalents	11,038,498	1,206,463	207,733
Net cash flows from operations	(8,080,905)	(6,899,207)	(1,670,496)
Total assets	13,498,442	3,513,509	516,134
Total liabilities	1,080,978	1,264,076	1,295,342

Shareholders' equity (deficiency)	12,417,464	2,249,433	(779,208)
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This Profile does not provide prospective financial information for RUA because RUA remains at a development stage and has too much uncertainty regarding its future financial performance, which would render such prospective financial information to be too speculative.

Capitalisation table

The reference price will be determined using the close price on the TSX on Thursday 19 February, available 10am Friday 20 February, converted in NZD (“**Reference Price**”).

At the time of Listing, RUA will have 2,153 registered shareholders. One shareholder, Siren, holds 13,887,898 Shares⁵, of which 7,777,272 Shares remain subject to certain contractual resale restrictions pursuant to the Shareholder Rights Agreement. For further information see “Material interests in RUA” and “Company History”.

The Reference Price implies the valuation metric as set out in the table below. The price at which Shares will be traded on the NZX Main Board following the Listing will depend on the demand for, and supply of, Shares and will be subject to change.

Capitalisation table (in New Zealand Dollars)	
Number of shares on issue at Listing	114,924,989
Reference Price	To be determined by NZX as noted above
Implied share price	\$1.62
Implied market capitalisation	\$186M
Net cash	\$46M
Implied enterprise value	\$140M

Implied market capitalisation is the value of all of RUA’s equity securities, based on the implied share price determined using the close price on the TSX on Friday 13 February, converted in NZD. It tells you what the Company is proposing as the value of RUA’s equity.

Implied enterprise value is a measure of the total value of the business of RUA, as implied by the Reference Price. Implied enterprise value is the amount that a person would need to

⁵ As disclosed on the System for Electronic Disclosure by Insiders at www.sedi.ca as of the date hereof.

pay to acquire all of RUA's equity securities and to settle all of RUA's borrowings. It is a measure of what the Company is proposing the business of RUA, as a whole, is worth.

RISKS TO RUA'S BUSINESS AND PLANS

This section describes the specific risks that RUA is aware of that exist or are likely to arise that significantly increase the risk to RUA's financial position, financial performance or stated plans. There is no guarantee or assurance that the importance of each risk will not change or that other risks will not emerge over time. RUA is also subject to generic risks applicable to all listed equity securities which are not described in this section.

Risk Factor	Description
No earnings and limited operating history	The business of developing and exploring resource properties involves a high degree of risk and, therefore, there is no assurance that current exploration programs will result in profitable operations. The Company's properties are in the exploration stage, and there are no known commercial quantities of mineral reserves on the Company's properties. The Company has no history of earnings; therefore, the Company does not generate cash flow from its operations. There can be no assurance that significant additional losses will not occur in the future. The Company's operating expenses and capital expenditures may increase in future years with advancing exploration, development and/or production from the Company's properties. The Company does not expect to receive revenues from operations in the foreseeable future and expects to incur losses until such time as one or more of its properties enters into commercial production and generates sufficient revenue to fund continuing operations. There is no assurance that the Company's properties will eventually enter commercial operation. There is also no assurance that new capital will become available, and if it does not, the Company may be forced to substantially curtail or cease operation.
Negative cash flow from operating activities	The Company has no revenues from ongoing operations and has recorded significant accumulated losses. Based upon current plans, the Company expects to incur operating losses in future periods due to ongoing expenses associated with the holding, exploration and development of the Company's mineral properties. The Company will likely continue to have limited financial resources and its ability to achieve and maintain profitability and positive cash flow will remain dependent upon the Company being able to: (i) develop a profitable mineral property; (ii) generate revenues in excess of expenditures; and (iii) minimize exploration and administrative costs in the event

	<p>revenues and/or financing availability are insufficient, in order to preserve available cash.</p>
Exploration activities may not be successful	<p>The exploration and development of mineral properties involves significant financial risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenditures may be required to establish reserves by drilling, to complete a feasibility study and to construct mining and processing facilities at a site for extracting natural resource products. The Company cannot ensure that its future exploration programs will result in profitable commercial mining operations.</p> <p>Substantial expenses may be incurred on exploration projects that are subsequently abandoned due to poor exploration results or the inability to define reserves that can be mined economically. Development projects have no operating history upon which to base estimates of future cash flow. Estimates of proven and probable reserves and cash operating costs are, to a large extent, based upon detailed geological and engineering analysis. There have been no feasibility studies conducted in order to derive estimates of capital and operating costs including, among others, anticipated tonnage and grades of ore to be mined and processed, the configuration of the ore body, ground and mining conditions, expected recovery rates of the gold or copper from the ore, and anticipated environmental and regulatory compliance costs.</p> <p>Updated Technical Reports have been commissioned to an independent third party and are periodically updated as the progress on the projects advances at the Reefton Project. The Company agrees with and adopts the recommendations in the Reports. The next refreshed Technical Report will be published on SEDAR and on the Company's website in the first quarter of 2026.</p> <p>It is possible that actual costs and economic returns of future mining operations may differ materially from the Company's best estimates. It is not unusual in the mining industry for new mining operations to experience unexpected problems during the start-up phase and to require more capital than anticipated. These additional costs could have an adverse impact on the</p>

	Company's future cash flows, earnings, results of operations and financial condition.
Exploration stage operations	<p>The Company's operations are subject to all of the risks normally incident to the exploration of mineral properties. The Company has implemented safety and environmental measures designed to comply with or exceed government regulations and ensure safe, reliable and efficient operations in all phases of its operations. The Company maintains liability and property insurance, where reasonably available, in such amounts as it considers prudent. The Company may become subject to liability for hazards against which it cannot insure or which it may elect not to insure against because of high premium costs or other reasons.</p> <p>The mineral exploration business is very speculative. The Company's properties are at an early stage of exploration. Mineral exploration involves a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to avoid. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain adequate machinery, equipment and/or labour are some of the risks involved in mineral exploration activities. The Company has relied on and may continue to rely on consultants and others for mineral exploration expertise. Substantial expenditures are required to establish mineral reserves and resources through drilling, to develop metallurgical processes to extract the metal from the material processed and to develop the mining and processing facilities and infrastructure at any site chosen for mining. There can be no assurance that commercial or any quantities of ore will be discovered. There is also no assurance that even if commercial quantities of ore are discovered, that the properties will be brought into commercial production or that the funds required to exploit any mineral reserves and resources discovered by the Company will be obtained on a timely basis or at all. The commercial viability of a mineral deposit once discovered is also dependent on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as mineral prices. Most of the above factors are beyond the control of the Company. There can be no assurance that the Company's mineral exploration activities will be successful. In the event</p>

	<p>that such commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realize value or may even be required to abandon its business and fail as a “going concern”.</p> <p>Based on the current treasury and the work program defined herein, the Company has sufficient cash flows to execute on the exploration stage activities for a further 18 months. Most of this work will be carried out by third party contractors who have strong experience operating in the Reefton Goldfield and are well equipped to support the business in the exploration activities.</p>
<p>Future Financings</p>	<p>The continued operation of the Company will be dependent upon its ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained on acceptable terms to the Company, if at all. Failure to obtain additional financing on a timely basis may result in delay or indefinite postponement of further exploration and development or forfeiture of some rights in some or all of the Company’s properties. If additional financing is raised by the issuance of Shares from treasury, control of the Company may change and shareholders may suffer additional dilution. If adequate funds are not available, or are not available on acceptable terms, the Company may not be able to further explore and develop its properties, take advantage of other opportunities, or otherwise remain in business. Events in the equity market may impact the Company’s ability to raise additional capital in the future.</p> <p>The Company may encounter difficulty sourcing future financing in light of the recent global economic and political volatility. The current financial equity market conditions and the challenging funding environment make it difficult to raise capital through the issuance of Shares as it is considered speculative and high-risk in nature, making it less attractive to investors.</p>
<p>Reliance on Limited Number of Properties</p>	<p>The Company’s only material property is the Reefton Project. As a result, unless the Company acquires additional property interests, any adverse developments affecting the Reefton Project would likely have an adverse effect upon the Company and would adversely affect the potential mineral resource development, profitability, financial performance and condition and results of the Company and its strategies and plans. While the Company may seek to acquire additional mineral properties that are consistent with its business objectives, there can be no</p>

	<p>assurance that the Company will be able to identify suitable additional mineral properties or, if it does identify suitable properties, that it will have sufficient financial resources to acquire such properties or that such properties will be available on terms acceptable to the Company or at all.</p> <p>The Company's existing properties and AA are sufficient for its current work programme as outlined in this Profile. The Company does not intend to seek additional consents or access arrangements at the date of listing. However, as the Company continues to progress, it may consider further permits / AAs in the ordinary course of business, as it deems appropriate.</p>
Acquisitions and Integration	<p>From time to time, the Company may seek to grow by acquiring companies, assets, or establishing joint ventures that it believes will complement its current or future business. Any acquisition that the Company may choose to complete may be of a significant size relative to the size of the Company, may change the nature or scale of the Company's business and activities, and may expose the Company to new geographic, political, operating, financial and geological risks. The Company's success in its acquisition activities, if any, depends upon its ability to obtain additional sources of financing, identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition, and integrate any acquired operations successfully with those of the Company. Any acquisitions would be accompanied by risks. In the event that the Company chooses to raise debt capital to finance any such acquisitions, the Company's leverage will be increased. Subject to TSX Rule requirements, if the Company chooses to use equity as consideration for such acquisitions, existing shareholders may suffer significant dilution. The Company may not effectively select acquisition candidates or negotiate or finance acquisitions or integrate the acquired businesses and their personnel or acquire assets for the business. The Company cannot guarantee that it can complete any acquisition it pursues on favourable terms, or that any acquisitions completed will ultimately benefit its business.</p>
Title Risks	<p>Although the Company has exercised standard due diligence with respect to determining title to the Reefton Project in which it has a material interest, there is no guarantee that title will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. Surveys have not been carried out on the Company's mineral property in accordance with the laws of the</p>

	<p>jurisdiction in which the Reefton Project is situated; therefore, its boundaries and area could be in doubt. Until competing interests in the mineral lands have been determined, the Company can give no assurance as to the validity of title of the Company to those lands or the size of such mineral lands.</p>
Environmental Regulations, Permits and Licenses	<p>The Company's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Company intends to comply fully with all environmental regulations.</p> <p>The current or future operations of the Company, including development activities and commencement of production on its properties, may require the Company to obtain permits from various federal, provincial or territorial and local governmental authorities and agencies, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters.</p> <p>There can be no assurance, however, that all permits that the Company may require for its operations and exploration activities will be obtainable on reasonable terms or on a timely basis or that such laws and regulations will not have an adverse effect on any mining project which the Company might undertake. In addition, the obtaining of permits or changes to environmental regulations is subject to political risk. The current</p>

	<p>list of permits is set out in Table 1: Status of PPs and EPs on page 13 above.</p> <p>Certain New Zealand political parties hold a negative view of minerals exploration and extraction and, should those parties come into Government, permitting processes could become more uncertain, expensive and time consuming. Operational compliance requirements could also become more stringent. New Zealand is due to have a national election in 2026.</p> <p>Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.</p> <p>Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause an increase in capital expenditures or production costs, or a reduction in production levels for producing properties, or require abandonment or delays in the development of new mining properties.</p> <p>To the best of the Company's knowledge, it is operating in compliance with all applicable rules and regulations.</p>
Management	<p>The success of the Company is currently largely dependent on the performance of its directors and officers. There is no assurance the Company can maintain the services of its directors and officers or other qualified personnel required to operate its business. The loss of the services of these persons could have a material adverse effect on the Company and its prospects. The loss of key personnel may lead to a loss of operational knowledge and capabilities, key partner relationships and industry expertise, as well as a delay in completing acquisitions and commercialising the Company's properties.</p>

	<p>Various aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include the areas of permitting, geology, drilling, metallurgy, logistical planning and implementation of exploration programs as well as finance and accounting. The Company's management team and Board provide much of the specialized skill and knowledge. The Company also retains outside consultants as additional specialized skills and knowledge are required. However, it is possible that delays and increased costs may be experienced by the Company in locating and/or retaining skilled and knowledgeable employees and consultants in order to proceed with its planned exploration and development at its mineral properties.</p>
Relationship with Local Communities and Stakeholders	<p>The Company's ongoing and future success depends on developing and maintaining productive relationships with the communities surrounding its mineral project, including local indigenous people who may have rights or may assert rights to certain of its properties, and other stakeholders in the Company's operating locations. Local communities and stakeholders may be dissatisfied with the Company's activities, or the level of benefits provided, which may result in legal or administrative proceedings, civil unrest, protests, direct action or campaigns against the Company. Any such occurrence could materially and adversely affect the Company's business, financial condition or results of operations, as well as its ability to commence or continue exploration or mine development activities. The Company does not currently have any arrangement with local iwi in respect of its Reefton Project or Glamorgan Project.</p> <p>Exploration and mining projects within New Zealand can also be subject of negative social media campaigns by embolden local and online anti-mining groups. The author of the Reefton Gold Technical Report notes that while there is some risk of social licence issues, the West Coast region has stronger support for mining than the rest of New Zealand.</p>

TAX

Tax can have significant consequences for investments. If you have queries relating to the tax consequences of investing in the Shares, you should obtain professional advice on those consequences.

DIFFERENCES BETWEEN TSX AND NZX LISTING RULES

The Company is seeking a Foreign Exempt Listing on the NZX Main Board. This means that the Company will primarily be regulated by the policies of the TSX, including applicable Canadian securities laws, and only limited NZX Listing Rules will apply to the Company. The material differences between the TSX policies, including applicable Canadian securities laws, that will apply instead of the NZX Listing Rules are described below.

Aside from the differences described below, TSX requirements are similar to NZX in that TSX issuers must comply with continuous disclosure and periodic reporting obligations (among other things).

Capital Raising

Generally, under the policies of the TSX, the TSX will require RUA to seek shareholder approval if it proposes to issue any Shares or securities exchangeable or convertible into Shares and such issuance will materially affect control of RUA or provides consideration to insiders in excess of 10% of RUA's market capitalisation during any six-month period. Furthermore, RUA may issue equity securities on a private placement basis without securityholder approval only if the issuance does not exceed 25% of RUA's issued and outstanding Shares and the offering price is not less than the volume weighted average trading price of the Shares on the TSX, calculated by dividing the total value by the total volume of Shares traded for the five trading days preceding the date of the announcement of the proposed issuance. In comparison, the NZX Listing Rules require all proposed issuances of equity securities be approved by shareholders of the Company unless such issuance is (i) made pro rata to all shareholders, a bonus issue or a share purchase plan, (ii) made to employees, (iii) made pursuant to takeovers, dividend reinvestment, director remuneration, amalgamation, conversions and minimum holdings, or (iv) for issues less than or equal to 15% of the Shares, over a 12-month period.

In addition to differences in shareholder approval requirements, the TSX policies also permit RUA to issue securities at different discounted prices than the NZX Listing Rules. Under TSX policies, the permitted discount varies depending on the prevailing market price of the Shares as follows: (i) maximum 25% discount if the market price is less than or equal to \$0.50; (ii) maximum 20% discount if the market price is greater than \$0.50 and less than or equal to \$2.00; or (iii) maximum 15% discount if the market price is greater than \$2.00. Under NZX Listing Rules, RUA may only issue securities at a discount to market price greater than 15% if the directors sign a certificate that the consideration for such securities is fair and reasonable to RUA and its securityholders.

Major Party Transactions

As described above, the TSX will require RUA to seek shareholder approval if it proposes to issue any Shares or securities exchangeable or convertible into Shares and such proposed issuance will materially affect control of RUA or provides consideration to insiders in excess of 10% of RUA's market capitalisation during any six-month period. Under NZX Listing Rules, RUA would be required to obtain shareholder approval to engage in any transaction, or a related series of transactions, to acquire, sell, lease, exchange, or otherwise dispose of assets where the nature of RUA's business would be significantly changed, or where the gross value of the assets involved exceeds 50% of the RUA's average market capitalisation.

Related Party Transactions

A "related party" under applicable Canadian securities laws is more broadly defined than under NZX Listing Rules. Furthermore, when dealing with a related party, Canadian securities laws require RUA to seek approvals from disinterested shareholders for a broader range of transactions than required under NZX Listing Rules. However, under Canadian securities laws, RUA is exempted from seeking such disinterested shareholder approval if the fair market value of the transaction is less than 25% of RUA's market capitalisation. This differs from NZX Listing Rules, which provide that RUA is only exempted from seeking disinterested shareholder approval if the fair market value of the transaction is less than 10% of RUA's average market capitalisation.

Corporate Governance

As a TSX-listed company, RUA must comply with the requirements of Canadian securities laws and TSX policies regarding its corporate governance. These requirements relate to, among other things, director independence, board composition and audit committees.

In certain continuous disclosure documents publicly filed in Canada from time to time, RUA must disclose the names of its independent directors, as well as the grounds on which any non-independent directors are not independent. Under Canadian securities laws and TSX policies, a director is "independent" if the director has no direct or indirect relationship with the Company that could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

With respect to board composition, RUA's board of directors must also disclose whether or not a majority of its directors are independent and, if any directors are a director of another publicly traded company in any jurisdiction, RUA must disclose both the director and the other company. Furthermore, RUA must disclose whether the chair or lead director is independent and, if independent, the identity of such director and their role and responsibilities. If RUA does not have an independent chair or lead director, the Company must describe what the Board does to provide leadership for its independent directors. RUA must also disclose the attendance record of all directors for all Board meetings held since the beginning of its most recently completed financial year.

RUA must also disclose which directors make up its audit committee, the independence and financial literacy of each audit committee member, and the education and experience of each audit committee member. An audit committee member is “financially literate” if they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company.

For further information regarding the Canadian securities laws and TSX policies relating to the corporate governance of RUA, please see the TSX’s corporate governance documents at <https://www.tsx.com/en/listings/tsx-and-tsxv-issuer-resources/tsx-issuer-resources/corporate-governance>, National Instrument 58-101 Disclosure of Corporate Governance Practices and related form published by the Canadian Securities Administrators at <https://www.bscsc.bc.ca/securities-law/law-and-policy/instruments-and-policies/5-ongoing-requirements-for-issuers-insiders/current/58-101/> and National Instrument 52-110 Audit Committees and related companion policy and form published by the Canadian Securities Administrators at <https://www.bscsc.bc.ca/securities-law/law-and-policy/instruments-and-policies/5-ongoing-requirements-for-issuers-insiders/current/52-110>. Readers are encouraged to review the Canadian corporate governance requirements in comparison to the requirements of the NZX Corporate Governance Code published at <https://www.nzx.com/regulation/nzx-rules-guidance/nzx-listing-rules>.

WHERE YOU CAN FIND MORE INFORMATION

Further information relating to RUA (for example, RUA’s investor presentation and its financial statements) is available at <https://ruagold.com/investors-revamp/> and <https://ruagold.com/financial-reports/>.

Further information in relation to RUA is available on the Companies Office register of the Ministry of Business, Information and Employment. This information can be accessed on the Companies Office website at www.business.govt.nz/companies.

As a publicly traded company in Canada, RUA is subject to certain continuous disclosure requirements under Canadian securities laws. To satisfy these disclosure requirements, RUA has, and will continue to, publish prescribed information under its profile on SEDAR+ at www.sedarplus.ca. Once listed, the Company will cross-release any information published on SEDAR+ to the NZX Market Announcement Platform in a timely manner.

CONTACT INFORMATION

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