



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

**MAJORITY VOTING POLICY**

**(Adopted by the Board on April 15, 2026)**

The board of directors (the “**Board**”) of the Company believes that each of its members should carry the confidence and support of the Company’s shareholders (the “**Shareholders**”) and is committed to upholding high standards in corporate governance. To this end, the Board has unanimously adopted this policy (this “**Majority Voting Policy**”).

For the purposes of this Majority Voting Policy, an “**uncontested election**” of directors of the Company means an election where the number of nominees for directors is equal to or less than the number of directors to be elected. An uncontested election will not include an election of directors where the Board determines that there is a “contested election”. For the purposes of this Majority Voting Policy, a “**contested election**” of directors of the Company is a meeting at which the number of directors nominated for election is greater than the number of seats available on the Board. In a contested election, this Majority Voting Policy shall not apply and nominees shall be elected by plurality voting.

The forms of proxy for the vote at a Shareholders’ meeting where directors are to be elected will enable Shareholders to vote in favour of, or to withhold from voting for, each nominee on an individual basis. In an uncontested election of directors of the Company, any nominee for director who does not receive a greater number of votes “for” his or her election than votes “withheld” from such election (a “**Majority Withhold Vote**”) will immediately tender his or her resignation to the Chairman following such election, with such resignation to be effective upon acceptance by the Board.

Following receipt of a resignation submitted pursuant to this Majority Voting Policy, the Corporate Governance and Nominating Committee of the Company (the “**Committee**”) will promptly convene a meeting to consider such tendered resignation. The recommendation of the Committee may be to accept or reject the resignation on such basis as the Committee determines appropriate, provided that, in the absence of exceptional circumstances that would support rejection of the resignation, the Committee shall recommend acceptance of the resignation. If the Committee recommends rejection of the resignation, it shall include with its recommendation an indication of what it believes to be the underlying reasons for the Majority Withhold Vote in respect of the applicable director and the exceptional circumstances that would warrant the continued service of the applicable director on the Board.

In considering a tendered resignation, and whether exceptional circumstances exist, the Committee will consider all factors deemed relevant to the best interests of the Company by members of the Committee, including, without limitation: (i) any stated reasons why

shareholders “withheld” votes from the election of that nominee; (ii) what the Committee believes to be the underlying reasons for the Majority Withhold Vote, including whether these reasons relate to the incumbent director’s performance as a director, whether these reasons relate to the Company or another issuer, and whether these reasons are curable and alternatives for effecting any cure; (iii) the percentage of outstanding shares represented by votes cast for and withheld on the election of the subject director; (iv) the Company’s constating documents, corporate governance policies and commercial agreements; (v) the overall composition of the Board, including whether accepting the resignation would cause the Company to fail to meet any applicable stock exchange or other regulatory requirements; and (vi) whether the resignation of the director could result in the triggering of change in control or similar provisions under any contract by which the Company is bound or any benefit plan of the Company and, if so, the potential impact thereof. Exceptional circumstances are expected to meet a high threshold and do not include re-occurring events. Furthermore, exceptional circumstances will generally not include a director’s length of service, qualifications, attendance at meetings, experience or contributions to the Company. Exceptional circumstances may include, among other things: (i) non-compliance with corporate or securities law requirements, applicable regulations or commercial agreements regarding the composition of the Board as a result of accepting the resignation; (ii) whether the subject director is a key member of an established, active special committee of the Board, which has a defined term or mandate, and accepting the resignation of such director would jeopardize the achievement of the special committee’s mandate; or (iii) majority voting was used for a purpose inconsistent with the policy objectives of the majority voting requirements of the Toronto Stock Exchange or such other stock exchange on which the Company’s voting securities may be listed for trading.

Any director who tenders a resignation pursuant to this Majority Voting Policy will not participate in or attend any meeting of the Board, the Committee or any other sub-committee of the Board at which that director’s resignation is considered, unless such director’s attendance at such meeting is necessary for the purpose of determining whether the Board, the Committee or any sub-committee of the Board has quorum, in which case the director may attend the meeting but may not in any other way participate. In the event any director fails to tender his or her resignation when required to do so under this Majority Voting Policy, such director will not be put forward by the Board as a nominee at the next Shareholders’ meeting where directors are to be elected.

The Board will promptly consider the Committee’s recommendations and all other relevant factors and, except in exceptional circumstances, will accept the resignation of the director within 90 days after the date of the applicable Shareholders’ meeting.

Following the Board’s decision on the resignation, the Board will promptly disclose, via news release, its decision including the reasons for rejecting the resignation offer, if applicable, and will provide a copy of such news release to the Toronto Stock Exchange. The resignation will become effective upon acceptance by the Board. If the Board determines not to accept

the resignation of a director based on an exceptional circumstance, then the Board is expected to take active steps to resolve the exceptional circumstance for the following year.

If a resignation is accepted, the Board may, in accordance with the *Business Corporations Act* (British Columbia) and the Company's articles, appoint a new director to fill any vacancy created by the resignation or reduce the size of the Board.

All proposed nominees and directors of the Company must agree to the terms of this Majority Voting Policy in order to be nominated for election.

The Board may at any time in its sole discretion supplement or amend any provision of this Majority Voting Policy in any respect, repeal the policy in whole or part or adopt a new policy relating to director elections with such terms as the Board determines in its sole discretion to be appropriate. The Board will have the exclusive power and authority to administer this Majority Voting Policy, including without limitation the right and power to interpret the provisions of this Majority Voting Policy and make all determinations deemed necessary or advisable for the administration of this Majority Voting Policy. All such actions, interpretations and determinations which are done or made by the Board in good faith will be final, conclusive and binding.