

Management's Discussion & Analysis

For the three and nine months ended September 30, 2026 and 2025

This Management's Discussion and Analysis ("MD&A") of the results of operations and financial condition of Rua Gold Inc. (the "Company" or "Rua Gold") is the responsibility of management and covers the three and nine months ended September 30, 2026 and 2025. The MD&A takes into account information available up to, and is dated November 10, 2026 and should be read in conjunction with the Company's condensed interim consolidated financial statements and related notes for the three and nine months ended September 30, 2026 and 2025 (the "Interim Financial Statements"), which are prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Certain disclosures included in the annual financial statements prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") have been condensed or omitted. This MD&A should be read in conjunction with the Company's audited consolidated financial statements for the years ended December 31, 2025 and 2024 ("Annual Financial Statements"). The reporting currency of the Company is the Canadian Dollar.

The Interim Financial Statements and additional documents are available on Rua Gold's website at www.ruagold.com and under the Company's profile at www.sedarplus.ca.

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

Rua Gold was incorporated under the Business Corporations Act of British Columbia on December 14, 2016. The address of its registered head office is 1500 - 1055 West Georgia Street, Vancouver, BC, V6E 4N7. Rua Gold's common shares trade on the Toronto Stock Exchange ("TSX") under the symbol "RUA", on the New Zealand Stock Exchange ("NZX") under the symbol "RGI" and on the OTCQB under the symbol "NZAUF".

DESCRIPTION OF BUSINESS

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

Rua Gold's strategy centers on advancing its two high-grade gold projects in New Zealand. The Company aims to unlock value by investing in resource expansion, conducting exploratory drilling, identifying greenfield opportunities, and pursuing accretive acquisitions. Drilling is underway on the Reefton Project with a primary focus on resource growth at Auld Creek as the Company advances towards submitting a mine permit at the end of 2026.

2026 HIGHLIGHTS

Reefton Project

- Submitted the Substantive Application under New Zealand's Fast-track Approvals Act for the Auld Creek gold-antimony project (the "Auld Creek Project" or the "Project").
- Completed the planned 19,000-meter drill campaign with notable intercepts, including:
  - ACDDH112: 2.9m @ 38.8 g/t AuEq2 (9.3 g/t Au & 13.7% Sb) from 226m.
  - ACDDH119: 0.6m @ 136.2 g/t AuEq2 (82.9 g/t Au & 24.8% Sb) from 237.6m.
  - ACDDH123A: 2.2m @ 34.6 g/t AuEq2 (10.3 g/t Au & 11.3% Sb) from 228m.
  - ACDDH123B: 5m @ 7.4 g/t AuEq2 (4.8 g/t Au & 1.2% Sb) from 236m.
  - ACDDH127: 6.6m @ 24.9 g/t AuEq2 (10.5 g/t Au & 6.7% Sb) from 359m.
  - ACDDH130: 6.3m @ 14.4 g/t AuEq2 (13.7 g/t Au & 0.3% Sb) from 208m.
- Secured NZ$10 million in New Zealand Government backing for its Auld Creek Project.
- Filed an updated NI 43-101 Mineral Resources Estimate ("MRE") for the Reefton Project:
  - Total Inferred Mineral Resource of 5.2Mt @ 3g/t containing 498koz AuEq[1].

[1] For the 43-101 Reefton Technical Report, the AuEq calculation was made using a gold price of $US3,000 per ounce and an antimony price of $US25,000 per tonne. Total gravity/float recoveries of 97% for gold and 85% for antimony were used to calculate the Equivalency Factor at 2.15 for AuEq.

[2] The PEA is preliminary in nature, includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves, and that there is no certainty the PEA will be realized.

  - Total Indicated Mineral Resource of 0.3Mt @ 5.7g/t containing 54koz AuEq[1].
  - Resource includes an Inferred 10kt @ 0.8% Sb and an Indicated 3kt @ 1.2% Sb at Auld Creek representing New Zealand's largest known critical mineral deposit.
- Announced the results of a positive Preliminary Economic Assessment ("PEA")[2] for the Auld Creek Project indicating:
  - After-Tax $NPV_{5\%}$ of US$42 million at US$3,300/oz gold and US$27,000/t antimony, IRR of 17% with payback achieved in 3.3 years.
  - Upside case at US$4,700/oz gold increases After-Tax $NPV_{5\%}$ to US$113 million, IRR of 36% with payback achieved in 2.2 years.
  - Initial capital expenditures of US$133 million.
  - Cash costs of US$1,400/oz gold and All-In Sustaining Costs ("AISC") of US$1,850/oz.
- Detailed geotechnical, hydrogeological and metallurgical studies underway to support the resource update and Pre-Feasibility Study ("PFS") anticipated in Q4 2026.

Glamorgan Project

- Filed an NI 43-101 Technical Report on the Glamorgan Project.
- Received all required regulatory approvals required to commence drilling at the Glamorgan Project. Drilling anticipated to commence in Q4 2026.
- Completion of the surface exploration program, resulting in the identification of initial drill targets and the submission of an Access Agreement application for those targets.
- Results indicate classic features of a major epithermal gold-silver system and are identical to the surface features of neighboring OceanaGold Project, Wharekirauponga.
- Four significant gold-arsenic soil anomalies trending north, north-east and north-northwest strike out individually over 4 kms in length.

Corporate

- Strong support from new and existing shareholders with over 70% of the shares outstanding held by management, insiders, institutions and high net worth individuals.
  - Completed a private placement in January 2026 for aggregate gross proceeds of $33,000,719 at a price of $1.10 per common share.
- Effective February 17, 2026, the Company's common shares were up-listed for trading on the TSX and were voluntarily delisted from the TSX Venture Exchange.
- Effective February 23, 2026, the Company's common shares were listed for trading on the NZX.

FINANCINGS

January 2026

On January 28, 2026, the Company closed a private placement consisting of 30,000,654 common shares of the Company at a price of $1.10 per common share for aggregate gross proceeds of $33,000,719 (the "January 2026 Offering").

In consideration for services rendered in connection with the January 2026 Offering, the Company paid an aggregate cash fee of $1,834,415, consisting of $1,359,800 paid to the Agents and $474,615 for advisory and other capital raising services. The Company also issued an aggregate of 1,357,932 warrants, comprising 1,236,182 warrants issued to the agents and 121,750 warrants issued to financial advisors. Each warrant is exercisable to acquire one common share at the exercise price of $1.10 per common share for a period of 24 months following the closing of the January 2026 Offering.

June 2025

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

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

February 2025

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

In consideration for services rendered in connection with the February 2025 Offering, the Company paid the Agents an aggregate cash fee of $269,999 and issued to the Agents an aggregate of 575,004 Broker Warrants. Each Broker Warrant is exercisable to acquire one common share at the exercise price of $0.60 per common share for a period of 24 months following the closing of the February 2025 Offering.

REVIEW OF PROJECTS

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

Reefton Projects

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

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

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

The Company filed Technical Reports for its Reefton Project in March 2026. The MRE for the Reefton Project included in the Reefton Technical Report provides a strong starter resource to initiate the mine permitting process in New Zealand via the Fast-track process on its Auld Creek target while providing the foundation for technical and economic studies. The Company completed the planned 19,000-meter drill campaign with results feeding into the updated MRE that is expected in Q4 2026. Four drill rigs continue to advance resource drilling across the growing Auld Creek system, which remains open along strike and at depth.

In November 2026, the Company submitted the Substantive Application under New Zealand's Fast-track Approvals Act for the Auld Creek Project marking a key milestone in the Company's transition from explorer to mine developer. If the application is successful, the Auld Creek Project would be fully permitted by mid-2027, allowing early works to commence.

In May 2026, the Company announced a positive PEA for the Auld Creek Gold-Antimony Project, highlighting strong economics from a high-grade, shallow underground operation with significant growth potential. The study outlines an after-tax $NPV_{5\%}$ of US$42 million and a 17% IRR at a gold price of US$3,300/oz, increasing to US$113 million $NPV_{5\%}$ and a 36% IRR at a spot gold price of US$4,700/oz. The project is expected to produce approximately 147,000 gold-equivalent ounces over a 5.5-year mine life using a simple flotation process to produce gold and antimony concentrates without cyanide.

The project has scalability, exploration upside, and close proximity to established infrastructure making it an ideal starter mine. The Company is continuing to refine the studies on the Auld Creek project, targeting a resource update and PFS by Q4 2026.

Glamorgan Project

The Glamorgan Project is located within the Hauraki Goldfields on New Zealand's North Island. Covering an area of approximately 15,000 hectares, this region is part of a major epithermal gold province that has historically produced over 15 million ounces of gold from more than 50 mines.

Strategically positioned adjacent to OceanaGold's Wharekirauponga deposit—which hosts Indicated Mineral Resources of 1.5 million ounces at 17.3 g/t Au and currently under construction following receipt of its mining permits on December 18, 2025 under the Fast Track Approvals process. The Glamorgan Project benefits from proximity to New Zealand's most promising gold development project.

Exploration at Glamorgan has revealed four significant gold-arsenic soil anomalies, each extending over 4 kilometers, indicating the presence of an epithermal gold mineralized system. Following the grant of a drone concession in May 2024 and approval for minimum-impact exploration in July 2024, Rua Gold commenced exploration with an ultra-detailed UAV magnetic survey. The survey comprised approximately 590 line-km flown using a Geometrics MagArrow magnetometer suspended beneath a DJI M300 drone. Interpretation of the magnetic data has helped define key lithological and alteration features within the Whitianga Group rhyolites and Coromandel Group andesites. The data also indicate major structural features aligned with regional mineralization trends.

Soil sampling commenced in July 2024 along cross-lines spaced 250 metres apart, with samples collected at 20-metre intervals. Infill sampling in target areas and further extensions of the grid have brought the total number of soil samples to 4,137 (Figure 2). All samples dried and sieved at Rua Gold's Waihi facility, then transported to Reefton for portable X-ray fluorescence ("pXRF") analysis. Each sample was also scanned using a TerraSpec 4 Hi-Res mineral analyzer to characterize the clay-alteration system and identify the upper levels of the epithermal system. A 50-gram subsample was then sent to ALS in Brisbane for low-level gold analysis.

Collection of Controlled-Source Audio-Magnetotellurics (CSAMT) data across two campaigns in Q1 2025 and Q1 2026 covered large parts of the Glamorgan permit area not covered by previously collected Induced Polarisation (IP) data. This has led to the identification of several deep resistors across the target areas with narrow spacing between CSAMT lines enabling correlation of resistors across multiple profiles.

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

In August 2026, the Company received all required regulatory approval required to commence drilling at the Glamorgan Project, which is expected to commence in Q4 2026.

SELECTED FINANCIAL INFORMATION

The following table summarizes information regarding the Company's operations for the three and nine months ended September 30, 2026 and 2025:

	Three months ended September 30,		Nine months ended September 30,	
	2026 (unaudited)	2025 (unaudited)	**2026 (unaudited)**	2025 (unaudited)
Operating expenses:				
Exploration and evaluation	**$ 8,095,092**	$ 2,360,578	**$ 18,131,371**	$ 6,520,141
Share-based payments	**477,868**	489,355	**1,888,035**	1,124,463
Marketing expense	**351,432**	395,782	**1,003,993**	942,276
Regulatory and filing	**40,599**	18,191	**333,436**	79,072
Professional fees	**67,957**	85,700	**353,253**	240,202
Salaries and wages	**143,564**	95,539	**379,061**	413,344
Office and administration	**22,139**	17,473	**101,518**	61,509
Depreciation	**82,478**	11,625	**219,762**	35,200
Total operating expenses	**(9,281,129)**	(3,474,243)	**(22,410,429)**	(9,416,207)
Change in the fair value of investment	**(63,620)**	641,623	**(729,044)**	368,075
Interest income	**171,532**	93,825	**586,709**	123,906
Interest expense	**(9,644)**	-	**(32,837)**	-
Other income/(expense)	**25,137**	(1,324)	**(479)**	1,988
Net loss for the period	**$ (9,157,724)**	$ (2,740,119)	**$ (22,586,080)**	$ (8,922,238)

The following table summarizes information regarding the Company's exploration and evaluation expenditures for the three and nine months ended September 30, 2026 and 2025:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Drilling	**$ 4,477,952**	$ 1,411,990	**$ 9,860,726**	$ 3,778,303
Mine studies	**2,075,608**	-	**4,045,748**	-
Salaries	**452,771**	302,125	**1,319,751**	828,390
Consultants	**231,032**	168,916	**767,917**	643,808
Office and other	**308,875**	175,365	**864,763**	510,603
Field expenses	**389,971**	229,254	**922,625**	548,207
Permits	**158,883**	72,928	**349,841**	210,830
	$ 8,095,092	$ 2,360,578	**$ 18,131,371**	$ 6,520,141

SUMMARY OF QUARTERLY RESULTS

	For the three months ended			
	Sept 30, 2026	**Jun 30, 2026**	**Mar 31, 2026**	**Dec 31, 2025**
Exploration and evaluation expenditures	**$ 8,095,092**	$ 6,504,997	$ 3,531,282	$ 2,764,413
Net loss	**$ (9,157,724)**	$ (8,382,953)	$ (5,045,403)	$ (4,435,662)
Basic and diluted loss per share	**$ (0.08)**	$ (0.07)	$ (0.05)	$ (0.05)

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

During the last eight quarters, the Company's net loss has ranged between $2,740,119 and $19,291,796. The Company has not yet achieved profitable operations. The fluctuations in net loss are influenced by several factors, including varying levels of exploration and evaluation expenditures, acquisition-related costs and financing costs during the periods.

Net loss in Q4 2024 was due to a high exploration and evaluation expenses which was primary attributed by a non-cash expense of exploration and evaluation assets acquired as part of the transaction for purchase of Reefton Resources Limited. Net losses in Q3 2025 and Q4 2025 were primarily driven by increased exploration and evaluation expenditure as the Company completed financings to ramp up its drilling program at the Reefton Project and surface exploration at the Glamorgan Project. Net loss increased from Q1 2026 to Q3 2026 primary due to increased exploration and evaluation expenditures resulting from the Company's drill program and increased permitting-related activities.

DISCUSSION OF OPERATIONS

Nine months ended September 30, 2026

During the nine months ended September 30, 2026, the Company incurred a net loss of $22,586,080 (2025 - $8,922,238). Included in the net loss was exploration and evaluation expenses of $18,131,371 (2025 - $6,520,141). The increase in exploration and evaluation expenditures is due to the Company's drill program and increased permitting-related activities.

The Company recognized share-based compensation expense of $1,888,035 (2025 - $1,124,463) for the nine months ended September 30, 2026, relating to the vesting of the share options and DSUs granted in current and prior periods.

The Company incurred regulatory and filing fees of $333,436 (2025 - $79,072) for the nine months ended September 30, 2026 relating to the increased fees for the Company's TSX and NZX listings.

The Company incurred professional fees of $353,253 (2025 - $240,202) for the nine months ended September 30, 2026, primarily due to increased legal fees associated with TSX and NZX listings and corporate activities and consulting fees related to executive assistant matters.

The Company recorded an unrealized loss on the change in fair value of investment of $729,044 (2025 - an unrealized gain of $368,075) for the nine months ended September 30, 2026 attributable to a decline in the market value of the Company's Siren shareholdings during the current period.

Partially offsetting the increase in net loss was an interest income of $586,709 (2025 - $123,906) for the nine months ended September 30, 2026 primarily generated from various short term GICs held by the Company during the current period.

Three months ended September 30, 2026

During the three months ended September 30, 2026, the Company incurred a net loss of $9,157,724 (2025 - $2,740,119). Included in the net loss was exploration and evaluation expenses of $8,095,092 (2025 - $2,360,578).

The increase in exploration and evaluation expenditures is due to the Company's drill program and increased permitting-related activities.

The Company incurred regulatory and filing fees of $40,599 (2025 - $18,191) for the three months ended September 30, 2026, primarily related to the Company's annual listing fees for the TSX and NZX, as well as investor conference fees associated with the OTC market.

The Company incurred salaries and wages of $143,564 (2025 - $95,539) for the three months ended September 30, 2026, the increase was primarily due to CFO and financial reporting support services that commenced during the current period.

The Company recorded an unrealized loss on the change in fair value of investment of $63,620 (2025 - an unrealized gain of $641,623) for the three months ended September 30, 2026 attributable to a decline in the market value of the Company's Siren shareholdings during the current period.

Partially offsetting the increase in net loss was an interest income of $171,532 (2025 - $93,825) for the three months ended September 30, 2026 primarily generated from various short term GICs held by the Company during the current period.

LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

As of September 30, 2026, the Company had cash and cash equivalents of $20,514,764 (December 31, 2025 - $8,544,475) and working capital of $19,619,435 (December 31, 2025 - $8,922,766).

Gross proceeds from the January 2026 Offering were $33,000,719, with share issuance costs of $1,834,415. Gross proceeds from the February 2025 Offering were $5,750,046, and from the June 2025 Offering were $13,800,115, with share issuance costs of $1,577,366.

During the nine months ended September 30, 2026, the Company received $357,086 (2025 - $nil) from the exercise of warrants.

Cash used in operating activities for the nine months ended September 30, 2026 was $19,210,570 (2025 - $8,080,905), which was higher than the prior period due to Company ramping up its exploration and permitting-related activities on the Reefton Project.

During the three and nine months ended September 30, 2026, the Company recorded a net loss of $9,157,724 and $22,586,080, respectively (September 30, 2025 - $2,740,119 and $8,922,238, respectively). The Company has not yet achieved profitable operations and has a deficit of $72,469,366 (December 31, 2025 - $49,883,286) since its inception. The Company expects to incur further losses in the development of its business. The Company is subject to risks and challenges impacting its operations including, but not limited to, the ability to secure adequate financing to meet expenditure requirements including maintenance costs on its exploration and evaluation assets, and to successfully satisfy its commitments and continue as a going concern. The Company is dependent on equity and debt financings to fund its operations. There is no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

These circumstances comprise a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. The Company's condensed interim consolidated financial statements and related notes for the three and nine months ended September 30, 2026 and 2025 do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary should the going concern assumption be inappropriate, and such adjustments could be material.

USE OF PROCEEDS

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

		Intended Use of Proceeds		Actual Use of Proceeds
Net proceeds from February 2025 Offering		5,105,043		5,260,775
Net proceeds from June 2025 Offering		12,712,020		12,712,020
Net proceeds from January 2026 Offering		31,166,304		31,166,304
Total net proceeds	**$**	**48,983,367**	**$**	**49,139,099**
Exploration of the Reefton Project, Glamorgan Project and general corporate and working capital		48,983,367		28,624,335
Remaining in treasury		-		20,514,764
Total net proceeds	**$**	**48,983,367**	**$**	**49,139,099**

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

Drilling at the Auld Creek target returned multiple high-grade gold-antimony intercepts, underscoring the project's scale and quality. With the bolstered team and an increased cadence of drilling activity across the Reefton Goldfield, primarily working on step-out drilling at Auld Creek to expand the existing resource. The Company published an updated NI 43-101 Technical Report in March 2026, establishing a baseline resource and supporting further growth. Permitting activities are underway, with the Company having received a successful referral to the Fast-Track Process in July 2026. The Company plans to submit a Fast-Track mining permit application and PFS by Q4 2026.

At the Glamorgan Project, surface exploration identified multiple large gold-arsenic soil anomalies over a 4km strike length, confirming characteristics of a significant epithermal gold-silver system analogous to the neighboring Wharekirauponga deposit. The Company received all required approvals to drill in August 2026 and expects to commence drilling in Q4 2026. A 5,000-metre drill program is planned using two rigs over six months.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

OUTSTANDING SHARE DATA

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

	September 30, 2026	MD&A Date
	#	#
Common shares	115,627,502	115,627,502
Options	7,660,668	7,660,668
Warrants	1,357,932	1,357,932
Deferred share units	771,047	771,047

TRANSACTIONS WITH RELATED PARTIES

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

The remuneration of key management personnel during the three and nine months ended September 30 were as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Share-options granted	**$ 354,852**	$ 343,945	**$ 1,195,042**	$ 758,105
DSUs granted	**110,130**	122,312	**493,583**	296,792
Salaries and wages	**127,719**	159,917	**491,624**	595,673
Administrative and consulting fees	**23,780**	31,500	**30,980**	88,500
	$ 616,481	$ 657,674	**$ 2,211,229**	$ 1,739,070

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

Administrative and consulting fees are paid to Commodity Partners Inc., which is owned by Mario Vetro, a former director of the Company, and to Invictus Accounting Group LLP, which is a company where Darren Prins, Interim CFO, is a partner.

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

DSU expense relates to the vesting of DSUs granted to non-executive directors of the Company.

As at September 30, 2026, there was $47,570 (December 31, 2025 - $489,080) payable to officers of the Company included in accounts payable and accrued liabilities. The amounts are unsecured and non-interest bearing.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments

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

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

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

As at September 30, 2026 and December 31, 2025, the Company carried its investment at FVTPL as a level 1 financial instrument. The carrying values of the Company's financial assets and liabilities carried at amortized cost, including cash and cash equivalents, reclamation bonds, and accounts payable and accrued liabilities approximate fair value due to their short terms to maturity.

Risk management

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

i. Credit risk

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

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meetings its financial obligations as they fall due. The Company's financial liabilities consist of its accounts payable and accrued liabilities and lease liabilities. The Company manages liquidity risk by maintaining sufficient cash balances and adjusting its budget, forecasts and expenditures accordingly. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet short-term obligations. As at September 30, 2026, the Company had a cash and cash equivalents balance of $20,514,764 (December 31, 2025 - $8,544,475) to cover its accounts payable and accrued liabilities of $3,163,324 (December 31, 2025 - $1,427,977) and lease liabilities $462,269 (December 31, 2025 - $530,081). In order to maintain its current level of operations the Company may need to secure additional financing.

iii. Market price risk

The Company's ability to raise capital to fund exploration or development activities is subject to risks associated with fluctuations, amongst other things, in the market price of commodities, global financial markets and investor sentiment.

The Company closely monitors commodity prices and financial markets to determine the appropriate course of action to be taken by the Company.

iv. Currency risk

Foreign currency risk is the risk that the fair value or future cash flows on an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange relates primarily to those of the Company's net assets denominated in NZD. A 10% change in the value of CAD relative to NZD would not have a material impact on the consolidated financial statements.

MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies applied in these Interim Financial Statements are the same as those applied in the Company's annual audited consolidated financial statements as at and for the year ended December 31, 2025.

a. Standards adopted during the period

Amendments to IFRS 9 Financial Instruments ("IFRS 9") and IFRS 7 Financial Instruments: Disclosures ("IFRS 7")

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7). These amendments updated classification and measurement requirements in IFRS 9 Financial Instruments and related disclosure requirements in IFRS 7 Financial Instruments: Disclosures. The IASB clarified the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. It also clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the 'solely payments of principal and interest' criterion, including financial assets that have environmental, social and corporate governance ("ESG")-linked features and other similar contingent features.

The IASB added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs and amended disclosures relating to equity instruments designated at fair value through other comprehensive income.

The Company adopted the amendments to IFRS 9 and IFRS 7 effective January 1, 2026 and is in compliance with the amended requirements. The adoption of these amendments did not result in any material changes to the Company's financial position, results of operations, presentation, or related disclosures.

b. Standards issued but not yet effective

IFRS 18 - Presentation and Disclosure in Financial Statements ("IFRS 18")

On April 9, 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027 and applies to comparative information. IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it may change what an entity reports as its 'operating profit or loss'. Key new concepts introduced in IFRS 18 relate to: (i) the structure of the statement of profit or loss; (ii) required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and (iii) enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. The statement of loss will present new "operating loss" and "loss before financing and income taxes" subtotals. Exploration and evaluation, other operating expenses is expected to be classified as operating; interest income and the change in fair value of the investment as investing; and interest on lease liabilities as financing. In the statement of cash flows, operating cash flows will start from operating loss, interest received will be classified as investing and lease interest paid as financing. The Company does not expect to present any management-defined performance measures until closer to production or revenue generating activities. The Company continues to assess the effects of IFRS 18 on the financial statements.

SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements in accordance with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and disclosures of contingent assets and liabilities at the date of the Interim Financial Statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. There are no significant changes to the estimates and judgments used in preparing the Interim Financial Statements as those described in the annual audited consolidated financial statements for the year ended December 31, 2025.

TECHNICAL INFORMATION

The technical and scientific information disclosed in this MD&A was reviewed and approved by Simon Henderson, CP, AUSIMM, a "qualified person" under National Instrument 43-101 *Standards of Disclosure for Mineral Projects* and chief operating officer and director of the Company.

RISK AND UNCERTAINTIES

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

Readers are encouraged to read and consider the risk factors which are most specifically described under the caption "*Risk Factors*" in the Company's Annual Information Form dated June 12, 2025, which is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

INTERNAL CONTROL OVER FINANCIAL REPORTING

The CEO and CFO are responsible for establishing and maintaining internal control over financial reporting ("ICFR"). ICFR is designed to provide reasonable assurance regarding the reliability of the Company's financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting standards.

During the quarter ended March 31, 2026, the Company ceased to qualify as a venture issuer under Canadian securities laws as a result of its listing on the Toronto Stock Exchange. Accordingly, management has commenced enhancements to the design and documentation of the Company's ICFR in order to align with the requirements applicable to a non-venture issuer and to support compliance with both Canadian and U.S. regulatory requirements.

As part of this process, management has initiated the implementation of an internal control framework based on the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") Internal Control - Integrated Framework. These enhancements include, among other things, additional formalization of control activities, documentation of processes and controls, and evaluation procedures related to financial reporting.

These changes constitute changes in ICFR during the period ended September 30, 2026. Management expects that the design and implementation of these enhancements will continue during subsequent quarters and expect to have them in place by year end, including adequate control testing. As the implementation process is currently ongoing, certain elements of the Company's ICFR are continuing to be designed and refined. Accordingly, management believes the changes being implemented will strengthen the Company's ICFR.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

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

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

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