



Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

## Independent Auditor's Report

To the Shareholders and the Board of Directors of  
Rua Gold Inc.

### Opinion

We have audited the consolidated financial statements of Rua Gold Inc. (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2025 and the consolidated statements of loss and comprehensive loss, changes in shareholder's equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025 and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Material Uncertainty related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company incurred a loss of \$13,357,900 during the year ended December 31, 2025 and has a deficit of \$49,883,286 since its inception. The Company expects to incur further losses in the development of its business and is dependent on equity and debt financings to fund its operations. As stated in Note 1, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

## Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined that there are no other key audit matters to communicate in our auditor's report.

## Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a

guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Brenton Francis.

**/s/ Deloitte LLP**

Chartered Professional Accountants  
Vancouver, British Columbia  
February 25, 2026

## INDEPENDENT AUDITOR'S REPORT

To the Shareholders of:  
Rua Gold Inc.

### Opinion

We have audited the accompanying consolidated financial statements of Rua Gold Inc. (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2024 and 2023, and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity (deficiency) and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards ("IFRS").

### Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the consolidated financial statements, which indicates that the Company incurred a net loss of \$25,556,475 during the year ended December 31, 2024 and, as of that date, the Company's total deficit was \$36,525,386. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, prepared under the conditions mentioned above, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our auditor's report.

#### Reverse Takeover Transaction of Reefton Goldfields Inc. "Reefton"

As disclosed in Notes 1 and 5 of the consolidated financial statements, during the year ended December 31, 2024, First Uranium Resources Ltd. acquired all of the issued and outstanding common shares of Reefton Goldfields Inc. ("Reefton") and subsequently changed its name to Rua Gold Inc. This transaction resulted in a reverse takeover whereby Reefton was considered to be the continuing entity for accounting purposes.

The principal considerations for our determination that the reverse takeover transaction is a key audit matter are that the transaction requires management to exercise judgement to determine the appropriate accounting treatment, including whether the acquisition should be accounted for as an asset acquisition or business combination, whether there was a change of control, assessing the fair value of consideration provided, and estimating the fair value of net assets acquired. These factors in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures to evaluate audit evidence relating to the judgments made by management in their assessment.



Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. Our audit procedures included, among others:

- Obtaining an understanding of the transaction, including management's assessment of whether the transaction constituted an asset acquisition or business combination;
- Ensuring the transaction constitutes a reverse acquisition as defined by IFRS;
- Evaluating management's calculation of the fair value of the net assets acquired in accordance with the Company's accounting policies;
- Completing audit procedures on opening balance accounts, including cut-off procedures as at the transaction date; and
- Assessing the adequacy of the related disclosures to the consolidated financial statements.

#### Asset Acquisition of Reefton Resources Pty Limited "RRL"

As disclosed in Notes 1 and 6 to the consolidated financial statements, during the year ended December 31, 2024, the Company acquired all of the issued and outstanding common shares of RRL. The acquisition of RRL has been accounted for as an asset acquisition.

The principal considerations for our determination that the accounting for the acquisition is a key audit matter are that the transaction requires management to exercise judgement to determine the appropriate accounting treatment, including whether the acquisition should be accounted for as an asset acquisition or business combination, assessing the fair value of consideration provided, and estimating the fair value of net assets acquired. These factors in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures to evaluate audit evidence relating to the judgments made by management in their assessment.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. Our audit procedures included, among others:

- Obtaining an understanding of the transaction, including management's assessment of whether the transaction constituted an asset acquisition or business combination;
- Reviewing the share purchase agreement to understand key terms and conditions;
- Agreeing the consideration to supporting documentation;
- Evaluating management's calculation of the fair value of the net assets acquired in accordance with the Company's accounting policies;
- Completing audit procedures on opening balance accounts, including cut-off procedures as at the transaction date; and
- Assessing the adequacy of the related disclosures to the consolidated financial statements.

#### **Other Information**

Management is responsible for the other information. The other information comprises the Management Discussion and Analysis. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year ended and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Melyssa Charlton.

*Charlton & Company*

**CHARTERED PROFESSIONAL ACCOUNTANTS**

Vancouver, BC  
April 16, 2025

**RUA GOLD INC.**

## Consolidated Statements of Financial Position

(Expressed in Canadian dollars)

	Notes	December 31, 2025	December 31, 2024
<b>Assets</b>			
Current assets			
Cash and cash equivalents		\$ 8,544,475	\$ 1,206,463
GST receivables		222,566	189,402
Prepaid expenses		355,776	761,095
Investment	8	1,401,504	944,545
		<b>10,524,321</b>	<b>3,101,505</b>
Reclamation bonds	11	347,204	306,470
Property and equipment	9	639,192	105,534
<b>Total assets</b>		<b>\$ 11,510,717</b>	<b>\$ 3,513,509</b>
<b>Liabilities</b>			
Current liabilities			
Accounts payable and accrued liabilities		\$ 1,427,977	\$ 1,264,076
Lease liabilities	10(b)	173,578	-
		<b>1,601,555</b>	<b>1,264,076</b>
Lease liabilities	10(b)	356,503	-
<b>Total liabilities</b>		<b>1,958,058</b>	<b>1,264,076</b>
<b>Shareholders' equity</b>			
Share capital	12	56,388,473	37,404,239
Reserves	12	3,133,764	1,446,974
Accumulated other comprehensive loss		(86,292)	(76,394)
Deficit		(49,883,286)	(36,525,386)
Total shareholders' equity		<b>9,552,659</b>	<b>2,249,433</b>
<b>Total liabilities and shareholders' equity</b>		<b>\$ 11,510,717</b>	<b>\$ 3,513,509</b>

Nature and continuance of operations (Note 1)

Subsequent events (Note 12, 17)

These consolidated financial statements were approved for issuance on February 25, 2026 by the Board of Directors by:

"Tyron Breytenbach"

Director

"Robert Eckford"

Director

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

**RUA GOLD INC.**

## Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian dollars)

		Year ended December 31,	
	Notes	2025	2024
<b>Operating expenses</b>			
Exploration and evaluation	11	\$ 9,284,554	\$ 19,258,544
Marketing expense		1,527,230	2,054,611
Share-based payments	12	1,649,633	649,222
Salaries and wages		906,111	361,352
Transaction costs		-	259,932
Professional fees		385,325	268,756
Office and administration		80,081	79,942
Regulatory and filing		91,584	64,187
Depreciation	9	85,286	37,014
		<b>(14,009,804)</b>	<b>(23,033,560)</b>
Listing expense	5	-	(1,275,041)
Change in fair value of investment	8	456,959	(1,333,258)
Interest income		202,919	71,866
Other (expense)/income		(7,974)	13,518
<b>Net loss for the year</b>		<b>(13,357,900)</b>	<b>(25,556,475)</b>
<b>Other comprehensive loss</b>			
Items that may be reclassified subsequently to profit or loss:			
Currency translation adjustment		(9,898)	(84,110)
<b>Net loss and comprehensive loss</b>		<b>\$ (13,367,798)</b>	<b>\$ (25,640,585)</b>
Weighted average shares outstanding – basic and diluted		72,333,203	33,887,609
Basic and diluted loss per share		\$ (0.18)	\$ (0.75)

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

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

(Expressed in Canadian dollars)

	Notes	Year ended December 31,	
		2025	2024
<b>Operating activities</b>			
Net loss for the year		\$ (13,357,900)	\$ (25,556,475)
Adjustments for:			
Acquisition of Reefton Resources	6	-	15,187,176
Change in value of investments	8	(456,959)	1,333,258
Listing expense	5	-	1,275,041
Share-based payments	12	1,649,633	649,222
Depreciation	9	85,286	37,014
Interest expense on lease liabilities	10(b)	7,330	-
Changes in non-cash working capital items:			
GST receivables		(33,164)	10,151
Prepaid expenses		405,319	(314,590)
Accounts payable and accrued liabilities		163,901	479,996
<b>Net cash used in operating activities</b>		<b>(11,536,554)</b>	<b>(6,899,207)</b>
<b>Investing activities</b>			
Cash acquired from Transaction	5	-	5,611,189
Cash acquired on Reefton Transaction	6	-	1,739
Purchase of investments pursuant to Reefton Transaction	6	-	(1,834,380)
Purchase of investments	8	-	(443,423)
Promissory note issued to Siren	6	-	(932,510)
Purchase of Reefton Resources	6	-	(1,278,752)
Transaction costs of Reefton Transaction	6	-	(735,882)
Purchase of equipment	9	(61,984)	(45,717)
Reclamation bond	11	(47,346)	(24,195)
<b>Net cash provided by (used in) investing activities</b>		<b>(109,330)</b>	<b>318,069</b>
<b>Financing activities</b>			
Proceeds from the June 2025 Offering	7	13,800,115	-
Proceeds from the February 2025 Offering	7	5,750,046	-
Proceeds from the July 2024 Offering	7	-	8,000,100
Share issuance costs	7	(1,577,366)	(845,173)
Proceeds from exercise of warrants	12	1,048,596	-
Proceeds from the Loan	5	-	500,000
Payment of lease liabilities	10(b)	(35,781)	-
<b>Net cash provided by financing activities</b>		<b>18,985,610</b>	<b>7,654,927</b>
Net change in cash and cash equivalents in the year		<b>7,339,726</b>	<b>1,073,789</b>
Change in foreign exchange – cash and cash equivalents		(1,714)	(75,059)
Cash and cash equivalents, beginning of year		1,206,463	207,733
<b>Cash and cash equivalents, end of year</b>		<b>\$ 8,544,475</b>	<b>\$ 1,206,463</b>

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

**RUA GOLD INC.**

## Consolidated Statements of Changes in Shareholders' Equity

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

	Share capital		Reserves	Accumulated other comprehensive (loss) income	Deficit	Total shareholders' equity
	Shares	Amount				
Balance, December 31, 2023	13,521,098	\$ 9,778,587	\$ 403,400	\$ 7,716	\$ (10,968,911)	\$ (779,208)
Shares issued in Transaction (Note 5)	18,742,812	8,112,659	-	-	-	8,112,659
Share purchase warrants issued in Transaction (Note 5)	-	-	163,311	-	-	163,311
Shares issued for the Offering (Note 7)	7,407,500	8,000,100	-	-	-	8,000,100
Share issuance costs (Note 7)	-	(1,076,214)	231,041	-	-	(845,173)
Shares issued in Reefton Transaction (Note 6)	13,987,900	12,589,107	-	-	-	12,589,107
Share-based payments (Note 12)	-	-	649,222	-	-	649,222
Foreign currency translation adjustment	-	-	-	(84,110)	-	(84,110)
Net loss for the year	-	-	-	-	(25,556,475)	(25,556,475)
<b>Balance, December 31, 2024</b>	<b>53,659,310</b>	<b>\$ 37,404,239</b>	<b>\$ 1,446,974</b>	<b>\$ (76,394)</b>	<b>\$ (36,525,386)</b>	<b>\$ 2,249,433</b>
Shares issued in February 2025 Offering (Note 7)	9,583,410	5,750,046	-	-	-	5,750,046
Shares issued in June 2025 Offering (Note 7)	19,714,450	13,800,115	-	-	-	13,800,115
Share issuance costs (Note 7)	-	(2,142,238)	564,872	-	-	(1,577,366)
Shares issued on exercise of warrants (Note 12)	1,446,497	1,576,311	(527,715)	-	-	1,048,596
Share-based payments (Note 12)	-	-	1,649,633	-	-	1,649,633
Foreign currency translation adjustment	-	-	-	(9,898)	-	(9,898)
Net loss for the year	-	-	-	-	(13,357,900)	(13,357,900)
<b>Balance, December 31, 2025</b>	<b>84,403,667</b>	<b>\$ 56,388,473</b>	<b>\$ 3,133,764</b>	<b>\$ (86,292)</b>	<b>\$ (49,883,286)</b>	<b>\$ 9,552,659</b>

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

## **RUA GOLD INC.**

### Notes to the Consolidated Financial Statements For the years ended December 31, 2025 and 2024 (Expressed in Canadian dollars, except where noted)

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

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

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

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”.

Effective December 6, 2024, the Company’s common shares were consolidated on the basis of six pre-consolidation common shares for every one post-consolidation common share. This share consolidation has been reflected retrospectively in these consolidated financial statements.

#### Reverse Takeover Transaction

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

The Transaction constituted a reverse acquisition for accounting purposes whereby Reefton is treated as the accounting acquirer, and the Company is treated as the accounting acquiree. As Reefton was deemed to be the acquirer for accounting purposes, its assets, liabilities and operations since incorporation are included in these consolidated financial statements as their historical carrying values. First Uranium’s results of operations are included from the transaction date. The comparative figures are those of Reefton prior to the Transaction, other than common shares, which have been retrospectively adjusted to reflect those of the Company.

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

#### Asset Acquisition

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

#### Going concern

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

During the year ended December 31, 2025, the Company recorded a loss of \$13,357,900 (December 31, 2024 – \$25,556,475). The Company has not yet achieved profitable operations and has a deficit of \$49,883,286 (December 31, 2024 – \$36,525,386) since its inception. The Company expects to incur further losses in the development of its business. The Company is subject to risks and challenges impacting its operations including, but not limited to, the ability to secure adequate financing to meet expenditure requirements including maintenance costs on its exploration and evaluation assets, and to successfully satisfy its commitments and continue as a going concern. The Company is dependent on equity and debt financings to fund its operations. There is no assurance that the Company will be able to obtain adequate financing in the future or that such

## RUA GOLD INC.

### Notes to the Consolidated Financial Statements For the years ended December 31, 2025 and 2024 (Expressed in Canadian dollars, except where noted)

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

#### 2. Basis of preparation

##### a. Statement of compliance

These consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB") effective for the year ended December 31, 2025.

##### b. Basis of measurement

These consolidated financial statements have been prepared on a historical cost basis, except for financial instruments measured at fair values and cash flow information.

##### c. Basis of consolidation

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries which it controls. The wholly owned subsidiaries of the Company and their geographic locations as at December 31, 2025 are:

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

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

##### d. Basis of presentation

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

#### 3. Material accounting policy information

##### a. Foreign currencies

Transactions in currencies other than the Company and its subsidiaries' functional currencies are recorded at the rates of exchange prevailing on the dates of the transactions. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are re-measured at the rate of exchange at the financial position date. Non-monetary assets and liabilities are translated at their historical rates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

On translation of the entities whose functional currency is not the Canadian dollar, expenses are translated at the exchange rate approximating those in effect on the date of the transactions. Assets and liabilities are translated at the rate of exchange at the reporting date and equity is translated at historical rates. Exchange gains and losses, including results of re-translation,

## RUA GOLD INC.

### Notes to the Consolidated Financial Statements For the years ended December 31, 2025 and 2024 (Expressed in Canadian dollars, except where noted)

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are recorded as a cumulative translation adjustment in other comprehensive income. In the event of loss of control or sale of the subsidiary, accumulated gains or losses will be reclassified to income or loss.

#### b. Cash and cash equivalents

Cash and cash equivalents may include cash on hand, demand deposits and short-term highly liquid investments that are readily convertible into known amounts of cash, with maturities of 90 days or less when acquired.

#### c. Property and Equipment

Equipment is carried at cost, less accumulated depreciation and impairment losses. Cost consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use, and initial estimate of the costs of dismantling and removing the item.

Equipment is depreciated over its estimated useful life using the declining balance method using the following rates:

• Vehicles	30%
• Computer software and hardware	50%
• Exploration equipment	50%
• Office equipment	13%

Management reviews and evaluates the useful lives and residual values of items of plant and equipment, and adjusts if appropriate, at the end of each reporting period. The carrying amount of an item of property and equipment is written down immediately to its recoverable amount if the carrying amount is greater than its estimated recoverable amount.

#### d. Exploration and evaluation expenditures

Exploration and pre-extraction expenditures, including costs incurred to acquire exploration properties, are expensed as incurred until such time as technical feasibility and commercial viability of the mineral properties is demonstrable, after which subsequent expenditures related to development activities for that particular project are capitalized as incurred.

The establishment of technical feasibility and commercial viability of a mineral property is assessed based on a combination of factors, such as but not limited to: the extent to which mineral reserves or mineral resources have been identified through a feasibility study or similar level document; the results of optimization studies and further technical evaluation carried out to mitigate project risks identified in the feasibility study; the status of environmental permits, and the status of mining leases or permits.

All costs relating to the construction, installation, or completion of a mine that are incurred subsequent to the exploration and evaluation stage are capitalized to mineral property. Development expenditure is net of proceeds from the sale of ore extracted during the development phase.

#### e. Impairment of non-financial assets

The Company's non-financial assets are tested for impairment if facts or circumstances indicate that impairment exists. For the purposes of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the cash generating units or "CGUs").

If an indicator of impairment exists, the recoverable amount of the asset (or CGU) is estimated in order to determine the extent of impairment, if any. The recoverable amount is the higher of fair value less costs to sell and the value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific

## **RUA GOLD INC.**

### Notes to the Consolidated Financial Statements For the years ended December 31, 2025 and 2024 (Expressed in Canadian dollars, except where noted)

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to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period. For an asset that does not generate independent cash flows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or CGU) in prior periods. A reversal of an impairment loss is recognized immediately in profit or loss.

#### f. Provision for decommissioning and restoration

The Company recognizes provisions for statutory, contractual, constructive or legal obligations associated with the reclamation of exploration and evaluation assets in the year in which it is probable that an outflow of resources will be required to settle the obligation and when a reliable estimate of the amount can be made. Initially, a provision for a decommissioning liability is recognized based on expected cash flows required to settle the obligation and discounted at a pre-tax rate specific to the liability.

The capitalized amount is depreciated on the same basis as the related asset. Following the initial recognition of the decommissioning liability, the carrying amount of the liability is increased for the passage of time and adjusted for changes to the current market-based discount rate and the amount or timing of the underlying cash flows needed to settle the obligation. The increase in the provision due to passage of time is recognized as interest expense. Significant judgments and estimates are involved in forming expectations of the amounts and timing of future closure and reclamation cash flows.

As at December 31, 2025 and 2024, the Company has no known restoration, rehabilitation or environmental liabilities related to its exploration and evaluation assets. The Company has issued reclamation bonds for \$347,204 (NZD \$440,000) (2024 - \$360,470 (NZD \$380,000)) in relation to the access arrangement the Company (Note 11).

#### g. Income taxes

##### Current income taxes

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws are used to compute the amount are those that are enacted or subsequently enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

Current income taxes relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates the positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

##### Deferred income taxes

Deferred income tax is provided using the asset and liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred income tax assets is reviewed at the end of each period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized.

## **RUA GOLD INC.**

### Notes to the Consolidated Financial Statements For the years ended December 31, 2025 and 2024 (Expressed in Canadian dollars, except where noted)

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Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) enacted or substantively enacted at the end of each reporting period.

Deferred income tax assets and liabilities are offset, if a legally enforceable right exists to set off current tax liabilities and asset and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and asset on a net basis or their tax assets and liabilities will be realized simultaneously.

#### **h. Share capital**

The Company records proceeds from share issuances net of issuance costs and any tax effects in shareholders' equity (deficiency). Shares issued for consideration other than cash are valued based on their market value at the date the shares were granted. The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates the value to the more easily measurable component based on fair value and then the residual value, if any, to the less measurable component. The Company considers the fair value of common shares issued in a unit private placement to be the more easily measurable component. The balance, if any, is allocated to the attached warrants. Any fair value attributed to the warrants is recorded as reserves.

#### **i. Basic and diluted loss per share**

The Company presents basic and diluted loss per share data for its common shares. Basic loss per share is calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the periods presented. Diluted loss per share is computed similarly to basic loss per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting period. Diluted loss per share excludes all dilutive potential equity instruments if their effect is anti-dilutive.

#### **j. Share-based payments**

Share-based payments granted to directors, employees and consultants are measured at the fair value of the instruments issued and amortized over the relevant vesting periods. The fair value of options is determined using a Black-Scholes Option Pricing Model. The fair value of deferred share units ("DSUs") is determined using the fair value of the equity instruments at the grant date. The number of options and DSUs expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest. The fair value of awards are charged to the statement of loss and comprehensive loss and credited to reserves within shareholders' equity (deficiency). Where the terms of an equity-settled award are modified, as a minimum an expense is recognized as if the terms had not been modified over the original vesting period. In addition, an expense is recognized for any modification which increases the total fair value of the share-based payment arrangement as measured at the date of modification, over the remainder of the vesting period.

Fair value of share-based payments for non-employees is recognized and measured at the date the goods or services are received based on the fair value of the goods or services received. If it is determined that the fair value of goods and services received cannot be reliably measured, the share-based payment is measured at the fair value of the equity instruments issued using the Black-Scholes Option Pricing Model.

#### **k. Financial instruments**

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired, or have been transferred, and the Company has transferred substantially all risks and rewards of ownership. A financial liability is derecognized when the obligation under the liability is discharged, cancelled, or expires.

## **RUA GOLD INC.**

### Notes to the Consolidated Financial Statements For the years ended December 31, 2025 and 2024 (Expressed in Canadian dollars, except where noted)

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Financial assets and liabilities are offset, and the net amount is reported on the statement of financial position, when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

At initial recognition, all financial assets and liabilities are recorded at fair value, net of attributable transaction costs, except for financial assets and liabilities classified as fair value through profit or loss. Transaction costs of financial assets and liabilities classified as FVTPL are expensed in the period in which they are incurred. Subsequent measurement of financial assets and liabilities depends on the classifications of such assets and liabilities.

#### Classification of Financial Assets

##### Amortized cost

Financial assets that meet the following conditions are measured at amortized cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets carried at amortized cost are initially recognized at fair value, plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment. The Company holds its cash and cash equivalents and its reclamation bonds at amortized cost.

##### Fair value through other comprehensive income ("FVTOCI")

Financial assets that meet the following conditions are measured at FVTOCI:

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company does not hold any financial assets classified as FVTOCI.

##### Fair value through profit or loss ("FVTPL")

The Company, at initial recognition, may also irrevocably designate a financial asset as measured at FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.

Financial assets measured at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss to the extent they are not part of a designated hedging relationship.

The Company holds its investment at FVTPL.

## **RUA GOLD INC.**

### Notes to the Consolidated Financial Statements For the years ended December 31, 2025 and 2024 (Expressed in Canadian dollars, except where noted)

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#### Impairment

An 'expected credit loss' impairment model applies which requires a loss allowance to be recognized based on expected credit losses. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

#### Classification of Financial Liabilities

Financial liabilities are designated as either: (i) FVTPL; or (ii) amortized cost. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL. The classification determines the method by which the financial liabilities are carried on the statement of financial position subsequent to inception and how changes in value are recorded. The Company's accounts payable and accrued liabilities and promissory note payable are classified as other financial liabilities and carried on the statement of financial position at amortized cost.

#### l. Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

#### m. Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset over a period of time in exchange for consideration. The Company assesses whether the contract involves the use of an identified asset, whether it has the right to obtain substantially all of the economic benefits from the use of the asset during the term of the contract and it has the right to direct the use of the asset.

The right-of-use asset is subsequently depreciated from the commencement date to the earlier of the end of the lease term, or the end of the useful life of the asset. The right-of-use asset may be reduced due to impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

A lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date discounted by the interest rate implicit in the lease or, if that rate cannot be readily determined the incremental borrowing rate. The lease liability is subsequently measured at amortized cost using the effective interest method. Lease payments included in the measurement of the lease liability comprise fixed payments, variable lease payments, and amounts expected to be payable at the end of the lease term.

The Company does not recognize the right-of-use assets and lease liabilities for short-term leases that have a lease term of twelve months or less. The lease payments associated with these leases are charged directly to profit or loss on a straight-line basis over the lease term.

#### n. New accounting policies

Certain pronouncements have been issued by the IASB that are effective for accounting periods beginning on January 1, 2025. The Company has reviewed the updates and determined that the updates are not applicable to or consequential to the

## **RUA GOLD INC.**

### Notes to the Consolidated Financial Statements For the years ended December 31, 2025 and 2024 (Expressed in Canadian dollars, except where noted)

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Company's consolidated financial statements and have been excluded from discussion within these material accounting policies.

o. 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 also 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 Company is currently assessing the effects of IFRS 18 on the financial statements.

*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 amendments are effective for annual periods beginning on or after January 1, 2026 with early application permitted. The Company is currently assessing the effect of these amendments on the financial statements.

The Company has not early adopted any new accounting standard, interpretation or amendment that has been issued but is not yet effective.

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

The preparation of financial statements in accordance with IFRS 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 consolidated 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.

*Critical accounting judgements*

Judgments made in applying accounting policies that have the most significant effect on the amounts recognized in these consolidated financial statements are as follows:

## **RUA GOLD INC.**

### Notes to the Consolidated Financial Statements For the years ended December 31, 2025 and 2024 (Expressed in Canadian dollars, except where noted)

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#### a. Functional currency

The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21, *The Effects of Changes in Foreign Exchange Rates*. The functional currency for the Company is the currency of the primary economic environment in which the entity operates. Determination of functional currency may involve certain judgments to determine the primary economic environment and the Company reconsiders the functional currency of its entities if there is a change in events and conditions which determined the primary economic environment.

#### b. Title to exploration and evaluation assets

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title or interest therein. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

#### c. Transactions

Judgment is used when determining whether an acquisition is a business combination or an asset acquisition. There are judgements in measuring the fair value of equity instruments issued as consideration and in allocating the fair value of consideration paid to the assets acquired and liabilities assumed.

#### d. Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meet its liabilities for the ensuing year, involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

#### Critical accounting estimates

Estimates made in applying accounting policies that have the most significant effect on the amounts recognized in these consolidated financial statements are as follows:

#### a. Valuation of share purchase warrants and share options

In calculating the fair value of share purchase warrants and share options issued, management determines the most appropriate valuation model, which is dependent on the terms and conditions of the grant. The inputs used in the model require estimates related to the Company's current share price, share price volatility, dividend yield and the expected life of the equity instrument. To the extent that these estimates are not correct, the value of the instruments within equity may differ.

#### b. Deferred income tax

The Company recognizes deferred tax assets to the extent their recovery is probable. Assessing the recoverability of deferred tax assets requires management to make significant estimates of future taxable profit against which deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilized. In addition, changes in tax laws could limit the ability of the Company to obtain tax deductions in future periods.

## **5. Reverse Takeover Transaction**

During the year ended December 31, 2024, in accordance with the terms and conditions of the Business Combination Agreement, the Transaction was completed by way of a three-cornered amalgamation, whereby, among other things: (i) 1424060 B.C. Ltd., a wholly-owned subsidiary of First Uranium incorporated for the purpose of effecting the Transaction, amalgamated with Reefton to form an amalgamated company ("Amalco"); (ii) holders of common shares in the capital of Reefton received 1.6 common shares in the capital of First Uranium for each share held in Reefton (the "Exchange Ratio") and Reefton's shares were cancelled; (iii) First Uranium share purchase warrants were issued to the holders of Reefton's share purchase warrants in accordance with the Exchange Ratio, and Reefton's warrants were cancelled; (iv) Amalco became a wholly owned subsidiary of First Uranium; and (v) First Uranium changed its name to "Rua Gold Inc."

## RUA GOLD INC.

### Notes to the Consolidated Financial Statements For the years ended December 31, 2025 and 2024 (Expressed in Canadian dollars, except where noted)

In connection with the Transaction, First Uranium entered into a term sheet to extend to Reefton a non-revolving secured loan credit facility of up to \$805,000 (the “Loan”) to fund exploration programs on the Reefton project and for general corporate and working capital purposes, which was drawn in full during the year ended December 31, 2023. On February 16, 2024, the Loan was amended and restated to allow for an additional \$500,000 drawdown, which was received in full prior to the closing of the Transaction. The total principal amount outstanding of \$1,305,000 and all interest accrued thereon was waived in its entirety upon completion of the Transaction.

Upon closing the Transaction, First Uranium issued 18,742,812 common shares to Reefton’s shareholders. The First Uranium warrant holders retained 1,551,646 share purchase warrants on the Transaction, which were valued at \$163,311. The fair value of the warrants was determined using the Black Scholes Option Pricing Model (Note 12) and First Uranium cancelled all 66,667 of its issued and outstanding stock options.

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

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

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

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

<b>Purchase Price</b>		
Fair value of common shares issued (Note 11)	\$	8,112,659
Fair value of share purchase warrants retained (Note 11)		163,311
<b>Total consideration</b>		<b>8,275,970</b>
Cash		5,611,189
GST receivables		87,358
Prepaid expenses		271,189
The Loan		1,305,000
Accounts payable and accrued liabilities		(273,807)
<b>Net assets acquired</b>		<b>7,000,929</b>
<b>Listing expense</b>	<b>\$</b>	<b>1,275,041</b>

#### 6. Share Purchase Agreement

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

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

## RUA GOLD INC.

### Notes to the Consolidated Financial Statements For the years ended December 31, 2025 and 2024 (Expressed in Canadian dollars, except where noted)

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

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

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

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

#### 7. Financing

##### July 2024

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

In consideration for services rendered in connection with the July 2024 Offering, the Company paid the Agents an aggregate cash fee of \$402,000 and issued to the Agents an aggregate of 413,895 warrants. Each warrant is exercisable to acquire one common share at the exercise price of \$1.08 per common share for a period of 24 months following the closing of the July 2024 Offering. The Company incurred \$845,173 in cash financing costs relating to the July 2024 Offering.

##### February 2025

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

In consideration for services rendered in connection with the February 2025 Offering, the Company paid the Agents an aggregate cash fee of \$269,999 and issued to the Agents an aggregate of 575,004 warrants. Each 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. The Company incurred \$489,271 in cash financing costs relating to the February 2025 Offering.

##### June 2025

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

In consideration for services rendered in connection with the June 2025 Offering, the Company paid the Agents an aggregate cash fee of \$446,651 and issued to the Agents an aggregate of 638,073 warrants. The Company also paid an advisory service

**RUA GOLD INC.**

Notes to the Consolidated Financial Statements  
For the years ended December 31, 2025 and 2024  
(Expressed in Canadian dollars, except where noted)

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. The Company incurred \$1,088,095 in cash financing costs relating to the June 2025 Offering.

During the year ended December 31, 2025, the Company incurred \$1,577,366 (December 31, 2024 - \$845,173) in cash financing costs and \$564,872 (December 31, 2024 - \$231,041) in non-cash financing costs.

**8. Investment**

	Units	\$
Balance, December 31, 2023	-	-
Siren shares purchased	6,300,000	443,423
Siren shares purchased pursuant to the Reefton Transaction (Note 6)	10,000,000	1,834,380
Change in fair value of investments	-	(1,333,258)
Balance, December 31, 2024	16,300,000	\$ 944,545
Change in the fair value of investments	-	456,959
<b>Balance, December 31, 2025</b>	<b>16,300,000</b>	<b>\$ 1,401,504</b>

**9. Property and equipment**

	Office and equipment	Exploration equipment	Vehicles	Total
<b>Cost</b>				
Balance, December 31, 2023	30,628	142,414	17,293	190,335
Additions	1,210	24,863	19,644	45,717
Assets acquired on Reefton Transaction (Note 6)	4,080	24,474	23,477	52,031
Currency translation	(1,168)	(6,520)	(1,597)	(9,285)
<b>Balance, December 31, 2024</b>	<b>\$ 34,750</b>	<b>\$ 185,231</b>	<b>\$ 58,817</b>	<b>\$ 278,798</b>
Additions	10,324	51,660	-	61,984
Right-of-use assets recognized (Note 10(a))	565,392	-	-	565,392
Currency translation	(8,729)	(4,700)	(1,269)	(14,698)
<b>Balance, December 31, 2025</b>	<b>\$ 601,737</b>	<b>\$ 232,191</b>	<b>\$ 57,548</b>	<b>\$ 891,476</b>
<b>Accumulated depreciation</b>				
Balance, December 31, 2023	23,090	105,829	13,370	142,289
Depreciation	4,461	25,810	6,743	37,014
Currency translation	(941)	(4,448)	(650)	(6,039)
<b>Balance, December 31, 2024</b>	<b>\$ 26,610</b>	<b>\$ 127,191</b>	<b>\$ 19,463</b>	<b>\$ 173,264</b>
Depreciation	36,258	36,874	12,155	85,286
Currency translation	(1,649)	(3,838)	(780)	(6,266)
<b>Balance, December 31, 2025</b>	<b>\$ 61,219</b>	<b>\$ 160,227</b>	<b>\$ 30,837</b>	<b>\$ 252,285</b>
<b>Net Book Value</b>				
December 31, 2024	\$ 8,140	\$ 58,040	\$ 39,354	\$ 105,534
<b>December 31, 2025</b>	<b>\$ 540,518</b>	<b>\$ 71,964</b>	<b>\$ 26,710</b>	<b>\$ 639,192</b>

## RUA GOLD INC.

Notes to the Consolidated Financial Statements  
For the years ended December 31, 2025 and 2024  
(Expressed in Canadian dollars, except where noted)

### 10. Leases

#### (a) Right-of-use asset

	December 31, 2025	December 31, 2024
Right-of-use asset recognized (Note 9)	\$ 565,392	\$ -
Depreciation	(31,929)	-
Foreign exchange impact	(6,757)	-
<b>Balance, December 31, 2025</b>	<b>\$ 526,706</b>	<b>\$ -</b>

The right-of-use asset recognized by the Company is related to operations premises leases in New Zealand. The lease has a three-year term without any renewal options. As of December 31, 2025, \$526,706 of the right-of-use asset has been included within plant and equipment (Note 9).

#### (b) Lease liabilities

	December 31, 2025	December 31, 2024
Lease liabilities recognized	\$ 565,392	\$ -
Interest on lease liabilities	7,330	-
Lease payments made	(35,781)	-
Foreign exchange impact	(6,860)	-
<b>Balance, December 31, 2025</b>	<b>\$ 530,081</b>	<b>\$ -</b>
Current portion	173,578	-
Non-current portion	356,503	-
<b>Balance, December 31, 2025</b>	<b>\$ 530,081</b>	<b>\$ -</b>

The undiscounted values of the lease liabilities as at December 31, 2025 was \$590,247 (December 31, 2024 - \$nil).

### 11. Exploration and evaluation expenditures

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

	Year ended December 31,	
	2025	2024
Drilling	5,303,509	1,638,727
Salaries	1,327,334	818,453
Consultants	809,784	584,723
Field expenses	779,638	381,216
Office and administration	661,966	449,483
Permits	308,367	198,766
Studies	93,956	-
Exploration costs expensed pursuant to Reefion Acquisition (Note 6)	-	15,187,176
	<b>\$ 9,284,554</b>	<b>\$ 19,258,544</b>

The Company has paid reclamation deposits to New Zealand's Department of Conservation as part of access arrangements for \$347,204 (NZD \$440,000) (2024 - \$306,470 (NZD \$380,000)).

### 12. Share capital

#### (a) Authorized

The Company is authorized to issue an unlimited number of common shares without par value. As at December 31, 2025, the Company has 84,403,667 (December 31, 2024 - 53,659,310) common shares outstanding.

**RUA GOLD INC.**

Notes to the Consolidated Financial Statements  
For the years ended December 31, 2025 and 2024  
(Expressed in Canadian dollars, except where noted)

*(b) Issued and outstanding*

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

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

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

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

On June 26, 2025, pursuant to the June 2025 Offering, the Company issued 19,714,450 common shares at a price of \$0.70 per common share for aggregate gross proceeds of \$13,800,115 (Note 7).

During the year ended December 31, 2025, an aggregate of 1,446,497 common shares were issued pursuant to the exercise of warrants with a weighted average exercise price of \$0.72 per warrant for aggregate gross proceeds of \$1,048,596.

*(c) Escrowed shares*

As part of the Transaction, certain directors of the Company entered into an Escrow Agreement with Computershare Investor Services Inc. with respect of 4,105,438 common shares of the Company. Under the terms of the Escrow Agreement, 1/10 of the escrowed common shares were released upon listing of the Company on the CSE on March 4, 2024, with subsequent 1/6 releases occurring 6, 12, 18, 24, 30, and 36 months thereafter. As at December 31, 2025, 1,847,448 (December 31, 2024 - 3,079,078) common shares were held in escrow.

*(d) Share purchase warrants*

	<b>Warrants outstanding</b>	<b>Weighted average exercise price</b>
Balance, December 31, 2023	1,413,333	\$1.20
Granted pursuant to the Transaction (Note 5)	1,551,646	\$1.55
Granted pursuant to the July 2024 Offering (Note 7)	413,895	\$1.08
Expired	(301,645)	\$3.00
<b>Balance, December 31, 2024</b>	<b>3,077,229</b>	<b>\$1.18</b>
Granted pursuant to the February 2025 Offering (Note 7)	575,004	\$0.60
Granted pursuant to the June 2025 Offering (Note 7)	1,123,073	\$0.70
Expired	(2,663,334)	\$1.20
Exercised	(1,446,497)	\$0.72
<b>Balance, December 31, 2025</b>	<b>665,475</b>	<b>\$0.80</b>

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

	<b>2025</b>	<b>2024</b>
Risk-free interest rate	2.83%	4.21%
Expected life	2.00 years	1.21 years
Annualized volatility	100.00%	100.00%
Dividend rate	0.00%	0.00%
Forfeiture rate	0.00%	0.00%

## RUA GOLD INC.

Notes to the Consolidated Financial Statements  
For the years ended December 31, 2025 and 2024  
(Expressed in Canadian dollars, except where noted)

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

Exercise price	Number of warrants outstanding	Expiry date	Remaining contractual life
\$1.08	167,714	July 25, 2026	0.56 years
\$0.70	497,761	June 26, 2027	1.48 years
	<b>665,475</b>		

Subsequent to December 31, 2025, 504,002 warrants with a weighted average exercise price of \$0.70 were exercised.

### (e) Share options

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

	Options outstanding	Weighted average exercise price
Balance, December 31, 2023	-	-
Granted	2,083,334	\$0.73
<b>Balance, December 31, 2024</b>	<b>2,083,334</b>	<b>\$0.73</b>
Granted	4,252,000	\$0.66
<b>Balance, December 31, 2025</b>	<b>6,335,334</b>	<b>\$0.68</b>

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

Exercise Price	Number of options outstanding	Number of options exercisable	Remaining contractual life
\$0.60	1,666,667	555,554	3.17 years
\$1.05	250,000	83,333	3.30 years
\$1.50	166,667	55,555	3.32 years
\$0.60	1,702,000	-	4.01 years
\$0.66	2,250,000	-	4.49 years
\$0.78	100,000	-	4.75 years
\$1.02	200,000	-	4.81 years
	<b>6,335,334</b>	<b>694,442</b>	

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

	2025	2024
Risk-free interest rate	2.86%	3.63%
Expected life	5 years	5 years
Annualized volatility	100.00%	100.00%
Dividend rate	0.00%	0.00%
Forfeiture rate	0.00%	0.00%

Subsequent to December 31, 2025, the Company granted 1,375,000 share options with an exercise price of \$1.43 per share exercisable until January 28, 2031. Subsequent to December 31, 2025, 16,666 share options with an exercise price of \$0.60 were exercised.

## RUA GOLD INC.

### Notes to the Consolidated Financial Statements For the years ended December 31, 2025 and 2024 (Expressed in Canadian dollars, except where noted)

#### (f) *Deferred share units*

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

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

	DSUs outstanding	Weighted average grant price
Balance, December 31, 2023	-	-
Granted	383,895	\$1.06
<b>Balance, December 31, 2024</b>	<b>383,895</b>	<b>\$1.06</b>
Granted	825,786	\$0.71
<b>Balance, December 31, 2025</b>	<b>1,209,681</b>	<b>\$0.78</b>

Subsequent to December 31, 2025, the Company granted 100,000 DSUs to directors of the Company.

### 13. Income taxes

The Company is subject to federal and provincial tax for the estimated assessable profit for the years ended December 31, 2025 and 2024. The Company had no assessable profit for the year. The difference between tax expense for the year and the expected income taxes based on the statutory tax rates arises as follows:

	December 31, 2025	December 31, 2024
Loss for the year	\$ (13,357,900)	\$ (25,556,475)
Statutory rates	27%	27% - 30%
Income tax recovery based on statutory rate	(3,606,000)	(7,092,000)
Change in statutory, foreign tax, foreign exchange rates and other	(138,000)	1,000
Permanent differences	447,000	727,000
Asset acquisition	-	(438,000)
Adjustment to prior year tax provision	(140,000)	-
Change in unrecognized deductible temporary differences	3,437,000	6,802,000
Total income taxes	\$ -	\$ -

Deferred tax assets are recognized to the extent that it is probable that taxable income will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilized.

## RUA GOLD INC.

### Notes to the Consolidated Financial Statements For the years ended December 31, 2025 and 2024 (Expressed in Canadian dollars, except where noted)

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the consolidated statement of financial position are as follows:

	December 31, 2025	December 31, 2024
Equipment	\$ 435,000	\$ 400,000
Share issuance costs	1,769,000	676,000
Investment	1,332,000	1,332,000
Mineral properties	858,000	858,000
Non-capital losses	42,431,000	29,978,000

As at December 31, 2025, the Company had \$12,818,000 (2024 - \$9,072,000) in unrecognized net deferred income tax assets arising from the above. With the exception of Canadian tax losses of \$7,890,000 (2024 - \$8,606,000) expiring between 2041 and 2045, the remaining losses of \$34,541,000 (2024 - \$25,376,000) in New Zealand are without expiry.

#### 14. Related party transactions

	Year ended December 31,	
	2025	2024
Salaries and wages	\$ 1,150,158	\$ 630,292
Professional fees	120,000	199,900
Share-options granted	1,102,050	448,803
DSUs granted	427,229	126,951
	\$ 2,799,438	\$ 1,405,946

As at December 31, 2025, there was \$489,080 (December 31, 2024 - \$165,222) payable to a director of the Company included in accounts payable and accrued liabilities. The amounts are unsecured, non-interest bearing and have no terms of repayment.

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

## **RUA GOLD INC.**

### Notes to the Consolidated Financial Statements For the years ended December 31, 2025 and 2024 (Expressed in Canadian dollars, except where noted)

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#### 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 and its promissory note receivable. The Company's cash and cash equivalent balances are held with large, credit worthy financial institutions and as such, the risk of loss is considered to be low.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. As at December 31, 2025, the Company's financial liabilities consist of its accounts payable and accrued 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 December 31, 2025, the Company had a cash balance of \$8,544,475 (December 31, 2024 – \$1,206,463) to cover its accounts payable and accrued liabilities of \$1,427,977 (December 31, 2024 – \$1,264,076). In order to maintain its current level of operations the Company may need to secure additional financing (Note 1).

(iii) Market price risk

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

(iv) Currency risk

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

#### **16. Segmented operations**

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

The Company's geographic information for the year ended December 31, 2025 include total assets of \$9,859,325 (December 31, 2024 – \$2,277,807) in Canada and \$1,651,392 (December 31, 2024 - \$1,235,702) in New Zealand, and total losses of \$4,261,792 (December 31, 2024 – \$6,429,548) in Canada and \$9,106,005 (December 31, 2024 – \$19,126,927) in New Zealand.

#### **17. Subsequent events**

Subsequent to December 31, 2025, 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 \$33,000,720 (the "January 2026 Offering").

In consideration for services rendered in connection with the January 2026 Offering, the Company paid the Agents an aggregate cash fee of \$1,359,800 and issued to the Agents an aggregate of 1,236,182 warrants. The Company also paid an advisory service

**RUA GOLD INC.**

Notes to the Consolidated Financial Statements  
For the years ended December 31, 2025 and 2024  
(Expressed in Canadian dollars, except where noted)

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fee of \$133,925 and issued 121,750 warrants 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.