



Management's Discussion & Analysis

For the years ended December 31, 2025 and 2024

## **RUA GOLD INC.**

### Management's Discussion and Analysis

For the years ended December 31, 2025 and 2024

(Expressed in Canadian Dollars, except where noted)

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This Management's Discussion and Analysis ("MD&A") of Rua Gold Inc. (the "Company" or "Rua Gold") is the responsibility of management and covers the years ended December 31, 2025 and 2024. The MD&A takes into account information available up to, and is dated February 25, 2026 and should be read in conjunction with the Company's audited consolidated financial statements and related notes for the years ended December 31, 2025 and 2024 (the "Annual Financial Statements"). The Annual Financial Statements have been prepared in accordance with IFRS<sup>®</sup> Accounting Standards as Issued by the International Accounting Standards Board ("IASB"). The reporting currency of the Company is the Canadian Dollar.

The Annual Financial Statements and additional documents are available on Rua Gold's website at [www.ruagold.com](http://www.ruagold.com) and under the Company's profile at [www.sedarplus.ca](http://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. In November 2024, Rua Gold completed its first acquisition in New Zealand, significantly enhancing the scale and potential of the Reefton Project. Drilling is currently underway to explore the full potential of the Reefton Goldfield.

## **HIGHLIGHTS**

- Strong support from new and existing shareholders throughout the past 12 months with over 70% of the shares outstanding held by management and insiders, institutions and high net worth individuals.
  - Completed a public offering and private place in January 2026 for aggregate gross proceeds of \$33,000,720 at a price of \$1.10 per common share.
  - Completed a public offering and private placement in June 2025, for aggregate gross proceeds of \$13,800,115 at a price of \$0.70 per common share.
  - Completed a public offering in February 2025, for aggregate gross proceeds of \$5,750,046 at a price of \$0.60 per common share.
- **Strengthened the Company's access to capital markets**
  - 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 share were listed for trading on the NZX.

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- **Reefton Project**

- Strengthened management team with the appointment of Simon Delander, VP, Risk, Stakeholder & Regulatory Affairs and Emmett D'Urso, VP, Exploration.
- Commencement of the drill campaign at the highly prospective Cumberland target with initial results including:
  - CUDDH001: 3m @ 6.3g/t Au, including 1m @ 16.2g/t Au
  - CUDDH002: 14m @ 3.4g/t Au, including 1m @ 26.9g/t Au
- Continued high grade intercepts from the Auld Creek drill program including:
  - ACDDH024: 12.0m @ 12.2g/t AuEq<sup>1</sup> (1.9g/t Au & 2.4% Sb)
  - ACDDH025: 8.0m @ 13.2g/t AuEq<sup>1</sup> (2.2g/t Au & 2.2% Sb)
  - ACDDH027: 9.0m @ 5.9g/t AuEq<sup>1</sup> (5.2g/t Au & 0.16% Sb)
  - ACDDH028: 1.25m @ 48.3g/t AuEq<sup>1</sup> (13.3g/t Au & 8.1% Sb)
  - ACDDH031: 2.1m @ 64.0g/t AuEq<sup>1</sup> (5.5g/t Au & 13.1% Sb)
  - ACDDH032: 2.0m @ 1.4g/t Au
  - ACDDH033: 4.2m @ 1.27g/t Au
  - ACDDH035: 2.0m @ 1.99g/t Au
  - ACDDH036: 6.0m @ 0.88g/t Au
  - ACDDH037: 8.0m @ 8.9g/t AuEq<sup>1</sup> (6.2g/t Au & 0.6% Sb)
  - ACDDH038: 3.5m @ 1.2g/t Au
  - ACDDH039: 17.0m @ 9.8 AuEq<sup>1</sup> (3.6g/t Au & 1.5% Sb)
  - ACDDH050: 3.0m @ 21.27 g/t AuEq<sup>1</sup> (4.5 g/t Au & 3.9% Sb)
  - ACDDH055: 3.4m @ 4.18 g/t AuEq<sup>1</sup> (2.6 g/t Au & 0.4% Sb)
  - ACDDH056: 5.1m @ 7.27g/t AuEq<sup>1</sup> (5.3 g/t Au & 0.5% Sb)

- **Glamorgan Project**

- Completion of the surface exploration program, resulting in the identification of initial drill targets and the submission of an Access Agreement application for those targets.
- Results indicate classic features of a major epithermal gold-silver system and are identical to the surface features of neighboring OceanaGold Project, Wharekirauponga.
- Four significant gold-arsenic soil anomalies trending north, north-east and north-northwest strike out individually over 4 kms in length.
- The Company anticipates drilling these targets in Q2 2026.

## **REVERSE TAKEOVER TRANSACTION**

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

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

In connection with the Transaction, First Uranium entered into a term sheet to extend to Reefton a non-

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

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

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

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

The consideration was measured at the fair value of the shares that Reefton would have had to issue to 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	\$	8,112,659
Fair value of share purchase warrants retained		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>

## SHARE PURCHASE AGREEMENT

On November 25, 2024, the Company completed the Agreement, whereby the Company acquired 100% of the issued and outstanding shares of Reefton Resources Limited ("RRL"), a wholly owned subsidiary of Siren Gold Ltd ("Siren"), with tenements located adjacent to the Company's suite of properties in New Zealand's prolific Reefton Goldfield (the "Reefton Transaction"). As consideration for the acquisition of RRL, the Company:

- paid an aggregate of AUD\$2,395,053 to Siren, of which (i) AUD\$1,000,000 (\$932,510) was paid by the Company upon entering into the Agreement in the form of a forgivable loan; (ii) AUD\$1,346,234 (\$1,234,752) at the completion of the Reefton Transaction (the "Closing Date"); and (iii) AUD\$48,819 (\$44,000) subsequent to the completion of the Reefton Transaction as a working capital adjustment;

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- paid AUD\$2,000,000 (\$1,834,380) in cash in exchange for 10,000,000 common shares of Siren; and
- on the Closing Date, issued 13,987,900 common shares in the capital of the Company to Siren, having an aggregate value of \$12,589,107 (the "Consideration Shares").

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

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

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	\$	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		204,450
Equipment		52,031
Exploration and evaluation assets expensed		15,187,176
Accounts payable and accrued liabilities		(19,931)
<b>Net assets acquired</b>	<b>\$</b>	<b>15,536,251</b>

## FINANCINGS

### July 2024

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

In consideration for services rendered in connection with the July 2024 Offering, the Company paid the Agents an aggregate cash fee of approximately \$402,000 and issued to the Agents an aggregate of 413,895 broker warrants (the "Broker Warrants"). Each Broker Warrant is exercisable to acquire one common share at the exercise price of \$1.08 per common share for a period of 24 months following the closing of the July 2024 Offering.

### February 2025

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

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

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#### **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.

#### **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 \$33,000,720 (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 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.

## **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.

This foundational work has culminated in a well-defined 2025 drill program, with four rigs currently active across both near-mine and greenfield targets. Work is ongoing with RSC Consulting to complete the updated NI 43-101 Technical Report for the Reefton Project, which is expected to be published in Q1 2026.

Rua Gold is actively advancing permitting-related activities on the West Coast of New Zealand. The Company has appointed key partners to support environmental studies and the permitting process.

Field visits were completed during December and January, and the Company is targeting submission of a Fast-track referral application in Q1 2026, with a regulatory decision anticipated in Q2 2026. This decision will determine whether the Reefton Project qualifies for the six-month Fast-Track permitting

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process. Subject to a successful referral application, the Company is targeting submission of the Fast-Track mining permit application by the end of 2026.

#### **Glamorgan Project**

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

Strategically positioned adjacent to OceanaGold's Wharekirauponga deposit—which hosts Indicated Mineral Resources of 1.4 million ounces at 17.9 g/t Au and 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. Since the permit was granted in mid-2024, Rua Gold has completed its second phase of surface exploration, identified initial drill targets, and submitted an Access Agreement for drilling, which is expected to commence in Q2 2026.

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

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

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

#### **SELECTED FINANCIAL INFORMATION**

The Transaction constituted a reverse acquisition for accounting purposes whereby Reefton is treated as the accounting acquirer, and the Company is treated as the accounting acquiree. As Reefton was deemed to be the acquirer for accounting purposes, its assets, liabilities and operations since incorporation are included in the financial statements as their historical carrying values. First Uranium's results of operations are included from the Transaction date.

The following table summarizes information regarding the Company's operations for the years ended December 31, 2025, 2024 and 2023:

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	Year ended December 31,		
	2025	2024	2023
Exploration and evaluation	\$ 9,284,554	\$ 19,258,544	\$ 1,597,693
Share-based payments	1,649,633	649,222	-
Marketing expense	1,527,230	2,054,611	-
Salaries and wages	906,111	361,352	-
Professional fees	385,325	268,756	84,449
Regulatory and filing	91,584	64,187	-
Depreciation	85,286	37,014	39,719
Office and administration	80,081	79,942	39,900
Transaction costs	-	259,932	262,513
	(14,009,804)	(23,033,560)	(2,024,274)
Listing expense	-	(1,275,041)	-
Change in fair value of investment	456,959	(1,333,258)	-
Interest income	202,919	71,866	10,275
Other income	(7,974)	13,518	49,185
<b>Net loss for the year</b>	<b>\$ (13,357,900)</b>	<b>\$ (25,556,475)</b>	<b>\$ (1,964,814)</b>

The following table summarizes information regarding the Company's exploration and evaluation expenditures for the years ended December 31, 2025, 2024 and 2023:

	Year ended December 31,		
	2024	2023	
Drilling	\$ 5,303,509	\$ 1,638,727	\$ 271,361
Salaries	1,327,334	818,453	552,381
Consultants	809,784	584,723	72,550
Field expenses	779,638	381,216	272,005
Office and other	661,966	449,483	328,732
Permits	308,367	198,766	100,664
Studies	93,956	-	-
Exploration costs expensed pursuant to Reefton Acquisition	-	15,187,176	-
	\$ 9,284,554	\$ 19,258,544	\$ 1,597,693

## SUMMARY OF QUARTERLY RESULTS

	For the three months ended			
	Dec 31, 2025	Sept 30, 2025	Jun 30, 2025	Mar 31, 2025
Exploration and evaluation expenditures	\$ 2,764,413	\$ 2,360,578	\$ 2,040,994	\$ 2,118,569
Net loss	\$ (4,435,662)	\$ (2,740,119)	\$ (3,078,161)	\$ (3,103,958)
Basic and diluted loss per share	\$ (0.05)	\$ (0.03)	\$ (0.05)	\$ (0.05)
	For the three months ended			
	Dec 31, 2024	Sept 30, 2024	Jun 30, 2024	Mar 31, 2024
Exploration and evaluation expenditures	\$ 16,757,576	\$ 1,272,754	\$ 597,989	\$ 630,225
Net loss	\$ (19,291,796)	\$ (2,365,780)	\$ (1,651,570)	\$ (2,247,329)
Basic and diluted loss per share	\$ (0.43)	\$ (0.06)	\$ (0.05)	\$ (0.11)

## DISCUSSION OF OPERATIONS

### Year ended December 31, 2025

During the year ended December 31, 2025, the Company incurred a net loss of \$13,357,900 (2024 - \$25,556,475). Included in the net loss was exploration and evaluation expenses of \$9,284,554 (2024 - \$19,258,544). Included in the net loss for the year ended December 31, 2024 was \$15,187,176 non-cash

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expense of exploration and evaluation assets acquired as part of the Reefton Transaction. The remaining exploration and evaluation expenses were higher than in the prior period due to the Company completing financings to ramp up its drilling program at the Reefton Project and surface exploration at the Glamorgan Project.

The Company recognized share-based compensation expense of \$1,649,633 (2024 - \$649,222) for the year ended December 31, 2025 relating to the vesting of the share options and DSUs granted in prior periods.

The Company incurred marketing costs of \$1,527,230 (2024 - \$2,054,611) for the year ended December 31, 2025. The Company spent less on marketing in the year ended December 31, 2025, compared to the same period in the previous year, in order to allocate more funds to exploration activities.

The Company incurred salaries and wages of \$906,111 (2024 - \$361,352) for the year ended December 31, 2025, an increase from the prior period due to higher overall activity, increased salaries and bonuses, a one-time, financing-related bonus paid to the Company's Chief Executive Officer.

#### **Three months ended December 31, 2025**

During the three months ended December 31, 2025, the Company incurred a net loss of \$4,435,662 (2024 - \$19,291,796). Included in the net loss was exploration and evaluation expenses of \$2,764,413 (2024 - \$16,757,576). The exploration and evaluation expenses were higher than in the prior period due to the Company completing financings to ramp up its drilling program at the Reefton Project and surface exploration at the Glamorgan Project.

The Company recognized share-based compensation expense of \$525,170 (2024 - \$217,305) for the three months ended December 31, 2025 relating to the vesting of the share options and DSUs granted in prior periods.

The Company incurred marketing expenses of \$584,954 (2024 - \$685,776) for the three months ended December 31, 2025. The Company spent less on marketing in the three months ended December 31, 2025, compared to the same period in the previous year, in order to allocate more funds to exploration activities.

#### **LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN**

As of December 31, 2025, the Company had cash of \$8,544,475 (December 31, 2024 - \$1,206,463) and working capital of \$8,922,766 (December 31, 2024 - \$1,837,429).

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

During the year ended December 31, 2025, the Company received \$1,048,596 (2024 - \$nil) from the exercise of warrants.

Cash used in operating activities for the year ended December 31, 2025 was \$11,536,554 (2024 - \$6,899,207), which was higher than the prior period due to Company having more funding available and ramping up its exploration activities on the Reefton Project and Glamorgan Project.

During the year ended December 31, 2024, the Company received proceeds of \$500,000 from the Loan, acquired \$5,611,189 of cash on the close of the Transaction, and issued a promissory note to Siren of \$932,510. During the year ended December 31, 2024, the Company also paid \$1,834,380 for the purchase of Siren Gold share, pursuant to the Reefton Transaction.

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## USE OF PROCEEDS

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

	Intended Use of Proceeds	Actual Use of Proceeds
Net proceeds from July 2024 Offering	\$ 7,220,094	\$ 7,154,927
Net proceeds from February 2025 Offering	5,105,043	5,260,775
Net proceeds from June 2025 Offering	12,712,020	12,712,020
<b>Total net proceeds</b>	<b>\$ 25,037,157</b>	<b>\$ 25,127,722</b>
Exploration of the Reefton Project, Glamorgan Project and general corporate and working capital	25,037,157	12,734,233
Acquisition of RRL	-	2,014,634
Siren shares purchased pursuant to the Reefton Transaction	-	1,834,380
Remaining in treasury	-	8,544,475
<b>Total net proceeds</b>	<b>\$ 25,037,157</b>	<b>\$ 25,127,722</b>

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.

The management team was enhanced with key VP appointments at the Reefton Project. Additionally, 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 anticipates moving from exploration through to permitting in the 2026. An updated NI 43-101 Technical Report is expected by the end of February, establishing a baseline resource and supporting further growth. Permitting activities are underway, and the Fast-Track referral application targeted for Q1 2026 and a regulatory decision anticipated in Q2 2026. Subject to acceptance, the Company plans to submit a Fast-Track mining permit application 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 Wharekairauponga deposit, with initial drilling targeted for Q2 2026. Upon granting of the permits, a 5,000-metre drill program is planned using two rigs over six months. The Company is working closely with regulators to get drill permits as soon as possible (environmental, community and Māori consultation are in progress).

## 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:

	#
Common shares	114,924,989
Options	7,693,668
Warrants	1,519,405
Deferred Share Units	1,309,681

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## TRANSACTIONS WITH RELATED PARTIES

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

	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

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

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

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

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

As at 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.

## 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 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

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cost, including cash and cash equivalents, reclamation bonds, accounts payable and accrued liabilities, and promissory note payable, approximate fair value due to their short terms to maturity.

#### Risk management

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

i. Credit risk

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

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. The Company's financial liabilities consist of its accounts payable and accrued liabilities and the promissory note payable. The Company manages liquidity risk by maintaining sufficient cash balances and adjusting its budget, forecasts and expenditures accordingly. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet short-term obligations. As at 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.

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 POLICIES, JUDGEMENTS AND ESTIMATES**

The Company's material accounting policies, judgments and estimates are described in Notes 3 and 4 of the Company's Annual Financial Statements.

#### **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*

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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](http://www.sedarplus.ca).

### **LIMITATIONS OF CONTROLS AND PROCEDURES**

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

### **CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION**

This MD&A contains forward-looking statements or forward-looking information within the meaning of applicable securities laws concerning the Company's beliefs and plans, including but not limited to statements with respect to future plans and objectives of 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

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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.