Management's Discussion & Analysis

For the three months ended March 31, 2026 and 2025

This Management's Discussion and Analysis ("MD&A") of the results of operations and financial condition of Rua Gold Inc. (the "Company" or "Rua Gold") is the responsibility of management and covers the three months ended March 31, 2026 and 2025. The MD&A takes into account information available up to, and is dated May 13, 2026 and should be read in conjunction with the Company's condensed interim consolidated financial statements and related notes for the three months ended March 31, 2026 and 2025 (the "Interim Financial Statements"), which are prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Certain disclosures included in the annual financial statements prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") have been condensed or omitted, and accordingly, these Interim Financial Statements should be read in conjunction with the Company's audited consolidated financial statements for the years ended December 31, 2025 and 2024 ("Annual Financial Statements"). The reporting currency of the Company is the Canadian Dollar.

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

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

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

DESCRIPTION OF BUSINESS

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

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

2026 HIGHLIGHTS

- Strong support from new and existing shareholders with over 70% of the shares outstanding held by management, insiders, institutions and high net worth individuals.
    - Completed an oversubscribed public offering and private placement in January 2026 for aggregate gross proceeds of $33,000,720 at a price of $1.10 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 shares were listed for trading on the NZX.

- **Reefton Project**
    - Filed an updated Mineral Resources Estimate ("MRE") for the Reefton Project:

        - total Inferred Mineral Resource of 5.2Mt @ 3g/t containing 498koz AuEq[1]
        - total Indicated Mineral Resource of 0.3Mt @ 5.7g/t containing 54koz AuEq[1]
        - Resource includes an Inferred 10kt @ 0.8% Sb and an Indicated 3kt @ 1.2% Sb at Auld Creek representing New Zealand's largest known critical mineral deposit.
    - Submitted its Fast-Track Referral application for the Auld Creek Project, including a suite of technical reports and baseline studies.
    - Announced the results of a positive Preliminary Economic Assessment ("PEA") for the Auld Creek Gold-Antimony Project in Reefton indicating:
        - After-Tax $NPV_{5\%}$ of US$42 million at US$3,300/oz gold and US$27,000/t antimony, IRR of 17% with payback achieved in 3.3 years
        - Upside case at US$4,700/oz gold increases After-Tax $NPV_{5\%}$ to US$113 million, IRR of 36% with payback achieved in 2.2 years
        - Initial capital expenditures of US$133 million
        - Cash costs of US$1,400/oz gold and All-In Sustaining Costs ("AISC") of US$1,850/oz
    - Strong drilling progress on the 19,000-meter drill campaign with 4 drill rigs turning at the Reefton Project, providing strong evidence for expansion of the gold-antimony resource:
        - ACDDH064 intercepted mineralization 400m north of the resource envelope, confirming surface extension beyond 1,060 meters (previously 870m length).
        - ACDDH065 intercepted mineralization 550m downhole, demonstrating continuity to 540m below surface (previously 300m depth).
        - These results, and the remainder of the 19,000-meter drill campaign will be incorporated into the PFS targeted for Q4 2026.

- **Glamorgan Project**
    - Filed a Technical Report on the 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.
    - Completion of all required ecological studies on the proposed drill pads across the Glamorgan project confirming no endangered species present.
    - 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.

FINANCINGS

<u>February 2025</u>
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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[1] For the 43-101 Reefton Technical Report, the AuEq calculation was made using a gold price of $US3,000 per ounce and an antimony price of $US25,000 per tonne. Total gravity/float recoveries of 97% for gold and 85% for antimony were used to calculate the Equivalency Factor at 2.15 for AuEq.

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.

The Company filed Technical Reports for its Reefton Project in March 2026. The MRE for the Reefton Project included in the Reefton Technical Report provides a strong starter resource to initiate the mine permitting process in New Zealand via the Fast-track process on its Auld Creek target while providing the foundation for technical and economic studies. An aggressive 19,000-meter drill program is underway with 4 drill rigs currently in operation, focused on expanding the MRE northwards and at depth.

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.

In April 2026, the Company submitted its Fast-Track Referral application for the Auld Creek Project in the Reefton Goldfield, marking a key milestone in the Company's transition from explorer to mine developer. If successful, the ability to utilize the Fast-Track process has the potential to significantly accelerate development timelines and streamline permitting for the Auld Creek Project. A decision on the application is anticipated by July 2026. Subject to a successful referral application, the Company is targeting submission of the Fast-Track mining permit application by the end of 2026.

In May 2026, the Company announced a positive PEA for the Auld Creek Gold-Antimony Project, highlighting strong economics from a high-grade, shallow underground operation with significant growth potential. The study outlines an after-tax $NPV_{5\%}$ of US$42 million and a 17% IRR at a gold price of US$3,300/oz, increasing to US$113 million $NPV_{5\%}$ and a 36% IRR at a spot gold price of US$4,700/oz. The project is expected to produce approximately 147,000 gold-equivalent ounces over a 5.5-year mine life using a simple flotation process to produce gold and antimony concentrates without cyanide. The project has scalability, exploration upside, and close proximity to established infrastructure making it an ideal starter mine. The Company is continuing to refine the studies on the Auld Creek project, targeting a Pre-Feasibility Study by Q4 2026.

Glamorgan Project

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

Strategically positioned adjacent to OceanaGold's Wharekirauponga deposit—which hosts Indicated Mineral Resources of 1.4 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.

(Expressed in Canadian Dollars, except where noted)

SELECTED FINANCIAL INFORMATION

The following table summarizes information regarding the Company's operations for the three months ended March 31, 2026 and 2025:

		Three months ended March 31,		
		2026		2025
		(unaudited)		(unaudited)
Operating expenses				
Exploration and evaluation	**$**	**3,531,282**	$	2,118,569
Share-based payments		**618,698**		341,143
Marketing expense		**259,673**		300,167
Regulatory and filing		**252,415**		17,563
Professional fees		**143,604**		54,050
Salaries and wages		**114,881**		105,183
Depreciation		**72,241**		11,437
Office and administration		**67,823**		23,233
		(5,060,617)		(2,971,345)
Change in fair value of investment		**(150,967)**		(140,294)
Interest income		**192,980**		9,009
Other expense		**(26,799)**		(1,328)
Net loss for the period	**$**	**(5,045,403)**	$	(3,103,958)

The following table summarizes information regarding the Company's exploration and evaluation expenditures for the three months ended March 31, 2026 and 2025:

		Three months ended March 31,		
		2026		2025
Drilling	**$**	**1,815,364**	$	1,288,755
Mine Studies		**481,775**		-
Salaries		**338,721**		197,395
Administration and office expenses		**276,638**		157,393
Field expenses		**270,222**		207,414
Consultants		**263,305**		199,331
Permits		**85,257**		68,281
	$	**3,531,282**	$	2,118,569

SUMMARY OF QUARTERLY RESULTS

	For the three months ended							
		Mar 31, 2026		**Dec 31, 2025**		**Sept 30, 2025**		**Jun 30, 2025**
Exploration and evaluation expenditures	$	3,531,282	$	2,764,413	$	2,360,578	$	2,040,994
Net loss	$	(5,045,403)	$	(4,435,662)	$	(2,740,119)	$	(3,078,161)
Basic and diluted loss per share	$	(0.05)	$	(0.05)	$	(0.03)	$	(0.05)

	For the three months ended							
		Mar 31, 2025		**Dec 31, 2024**		**Sept 30, 2024**		**Jun 30, 2024**
Exploration and evaluation expenditures	$	2,118,569	$	16,757,576	$	1,272,754	$	597,989
Net loss	$	(3,103,958)	$	(19,291,796)	$	(2,365,780)	$	(1,651,570)
Basic and diluted loss per share	$	(0.05)	$	(0.43)	$	(0.06)	$	(0.05)

(Expressed in Canadian Dollars, except where noted)

DISCUSSION OF OPERATIONS

During the three months ended March 31, 2026, the Company incurred a net loss of $5,045,403 (2025 - $3,103,958). Included in the net loss was exploration and evaluation expenses of $3,531,282 (2025 - $2,118,569). The increase in exploration and evaluation expenditures to $3,531,282 (2025 - $2,118,569) is due to the Company's aggressive drill program and increased permitting-related activities, leading to the submission of the Fast Track Referral application of the Auld Creek Project.

The Company recognized share-based compensation expense of $618,698 (2025 - $341,143) for the three months ended March 31, 2026, relating to the vesting of the share options and DSUs granted in prior periods.

The Company incurred marketing costs of $259,673 (2025 - $300,167) for the three months ended March 31, 2025 primarily related to conference attendance and travel costs, market maker and website support services. The Company spent less on marketing in the current period, compared to the same period in the previous year, in order to allocate more funds to exploration activities.

Regulatory and filing expenses of $252,415 (2025 - $17,563) were also higher than in the prior year due to the Company's uplift to the TSX and listing on the NZX.

LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

As of March 31, 2026, the Company had cash of $36,089,271 (December 31, 2025 - $8,544,475) and working capital of $36,003,020 (December 31, 2024 – $8,922,766).

Gross proceeds from the January 2026 Offering were $33,000,719, net of share issuance costs of $1,834,415. Gross proceeds from the February 2025 Offering were $5,750,046, net of share issuance costs of $489,271.

During the three months ended March 31, 2026, the Company received $357,086 (2025 - $nil) from the exercise of warrants.

Cash used in operating activities for the three months ended March 31, 2026 was $4,366,416 (2025 – $2,737,309), which was higher than the prior period due to Company ramping up its exploration activities on the Reefton Project.

USE OF PROCEEDS

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

	Intended Use of Proceeds	Actual Use of Proceeds
Net proceeds from February 2025 Offering	5,105,043	5,260,775
Net proceeds from June 2025 Offering	12,712,020	12,712,020
Net proceeds from January 2026 Offering	31,166,304	31,166,304
Total net proceeds	**$ 48,983,367**	**$ 49,139,099**
Exploration of the Reefton Project, Glamorgan Project and general corporate and working capital	48,983,367	13,508,873
Remaining in treasury	-	35,630,226
Total net proceeds	**$ 48,983,367**	**$ 49,139,099**

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

(Expressed in Canadian Dollars, except where noted)

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 transitioned from exploration through to permitting in Q1 2026. The Company published an updated NI 43-101 Technical Report in March 2026, establishing a baseline resource and supporting further growth. Permitting activities are underway, and the Fast-Track Referral application was submitted in April 2026 and a regulatory decision is 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 Wharekirauponga 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	114,934,427
Options	7,686,002
Warrants	1,517,633
Deferred Share Units	1,432,025

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:

	Three months ended March 31,	
	2026	2025
Share-options granted	**$ 401,643**	$ 234,449
Salaries and wages	**173,338**	159,712
DSUs granted	**98,752**	79,453
Administrative and consulting fees	**7,200**	27,000
	$ 680,933	$ 500,614

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

Administrative and consulting fees are paid to Commodity Partners Inc., which is owned by Mario Vetro, a 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 March 31, 2026, there was $nil (December 31, 2025 - $489,080) payable to officers 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 March 31, 2026 and December 31, 2025, the Company carried its investment at FVTPL as a level 1 financial instrument. The carrying values of the Company's financial assets and liabilities carried at amortized cost, including cash and cash equivalents, reclamation bonds, 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 meetings 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 March 31, 2026 the

Company had a cash balance of $35,630,226 (December 31, 2025 – $8,544,475) to cover its accounts payable and accrued liabilities of $1,520,508 (December 31, 2025 – $1,427,977). 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 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.

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 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.