



Condensed Interim Consolidated Financial Statements  
For the three and six months ended June 30, 2026 and 2025  
(Unaudited - Expressed in Canadian Dollars)

**RUA GOLD INC.****Condensed Interim Consolidated Statements of Financial Position**

(Unaudited - Expressed in Canadian dollars)

|                                                   | Notes | June 30, 2026        | December 31, 2025    |
|---------------------------------------------------|-------|----------------------|----------------------|
| <b>Assets</b>                                     |       |                      |                      |
| Current assets                                    |       |                      |                      |
| Cash and cash equivalents                         |       | \$ 29,569,985        | \$ 8,544,475         |
| GST receivables                                   |       | 617,179              | 222,566              |
| Prepaid expenses                                  |       | 364,349              | 355,776              |
| Investment                                        | 5     | 736,080              | 1,401,504            |
|                                                   |       | <b>31,287,593</b>    | <b>10,524,321</b>    |
| Reclamation bonds                                 | 8     | 356,612              | 347,204              |
| Property and equipment                            | 6     | 636,477              | 639,192              |
| <b>Total assets</b>                               |       | <b>\$ 32,280,682</b> | <b>\$ 11,510,717</b> |
| Current liabilities                               |       |                      |                      |
| Accounts payable and accrued liabilities          |       | \$ 2,703,373         | \$ 1,427,977         |
| Lease liabilities                                 | 7(b)  | 209,692              | 173,578              |
|                                                   |       | <b>2,913,065</b>     | <b>1,601,555</b>     |
| Lease liabilities                                 | 7(b)  | 306,909              | 356,503              |
| <b>Total liabilities</b>                          |       | <b>3,219,974</b>     | <b>1,958,058</b>     |
| <b>Shareholders' equity</b>                       |       |                      |                      |
| Share capital                                     | 9     | 87,565,319           | 56,388,473           |
| Reserves                                          |       | 4,931,154            | 3,133,764            |
| Accumulated other comprehensive loss              |       | (124,123)            | (86,292)             |
| Deficit                                           |       | (63,311,642)         | (49,883,286)         |
| Total shareholders' equity                        |       | <b>29,060,708</b>    | <b>9,552,659</b>     |
| <b>Total liabilities and shareholders' equity</b> |       | <b>\$ 32,280,682</b> | <b>\$ 11,510,717</b> |

Nature and continuance of operations (Note 1)

Subsequent events (Notes 9(d),(f))

The condensed interim consolidated financial statements were approved for issuance on August 13, 2026 by the Board of Directors by:

\_\_\_\_\_  
*"Tyron Breytenbach"*

Director

\_\_\_\_\_  
*"Robert Eckford"*

Director

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

**RUA GOLD INC.****Condensed Interim Consolidated Statements of Loss and Comprehensive Loss**

(Unaudited - Expressed in Canadian dollars, except for per share amounts and number of shares)

|                                                               |              | <b>Three months ended June 30,</b> |                       | <b>Six months ended June 30,</b> |                       |
|---------------------------------------------------------------|--------------|------------------------------------|-----------------------|----------------------------------|-----------------------|
|                                                               | <b>Notes</b> | <b>2026</b>                        | <b>2025</b>           | <b>2026</b>                      | <b>2025</b>           |
| <b>Operating expenses:</b>                                    |              |                                    |                       |                                  |                       |
| Exploration and evaluation                                    | 8            | \$ 6,504,997                       | \$ 2,040,994          | \$ 10,036,279                    | \$ 4,159,563          |
| Share-based payments                                          | 9            | 791,469                            | 293,965               | 1,410,167                        | 635,108               |
| Marketing expense                                             |              | 392,888                            | 246,327               | 652,561                          | 546,494               |
| Regulatory and filing                                         |              | 40,422                             | 43,318                | 292,837                          | 60,881                |
| Professional fees                                             |              | 141,692                            | 100,452               | 285,296                          | 154,502               |
| Salaries and wages                                            |              | 120,616                            | 212,622               | 235,497                          | 317,805               |
| Office and administration                                     |              | 11,556                             | 20,803                | 79,379                           | 44,036                |
| Depreciation                                                  | 6            | 65,043                             | 12,138                | 137,284                          | 23,575                |
|                                                               |              | <b>(8,068,683)</b>                 | <b>(2,970,619)</b>    | <b>(13,129,300)</b>              | <b>(5,941,964)</b>    |
| Change in the fair value of investment                        | 5            | (514,457)                          | (133,254)             | (665,424)                        | (273,548)             |
| Interest income                                               |              | 222,197                            | 21,072                | 415,177                          | 30,081                |
| Other (expense)/income                                        |              | (22,010)                           | 4,640                 | (48,809)                         | 3,312                 |
| <b>Net loss for the period</b>                                |              | <b>(8,382,953)</b>                 | <b>(3,078,161)</b>    | <b>(13,428,356)</b>              | <b>(6,182,119)</b>    |
| <b>Other comprehensive loss:</b>                              |              |                                    |                       |                                  |                       |
| Items that may be reclassified subsequently to profit or loss |              |                                    |                       |                                  |                       |
| Currency translation adjustment                               |              | (33,464)                           | 15,096                | (37,831)                         | (2,286)               |
| <b>Net loss and comprehensive loss</b>                        |              | <b>\$ (8,416,417)</b>              | <b>\$ (3,063,065)</b> | <b>\$ (13,466,187)</b>           | <b>\$ (6,184,405)</b> |
| Weighted average shares outstanding – basic and diluted       |              | 115,151,566                        | 64,109,289            | 110,370,174                      | 60,978,101            |
| Basic and diluted loss per share                              |              | \$ (0.07)                          | \$ (0.05)             | \$ (0.12)                        | \$ (0.10)             |

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

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

(Unaudited - Expressed in Canadian dollars)

|                                                  |              | <b>Six months ended June 30,</b> |                      |
|--------------------------------------------------|--------------|----------------------------------|----------------------|
|                                                  | <b>Notes</b> | <b>2026</b>                      | <b>2025</b>          |
| <b>Operating activities</b>                      |              |                                  |                      |
| Net loss for the period                          |              | \$ (13,428,356)                  | \$ (6,182,119)       |
| Adjustments for:                                 |              |                                  |                      |
| Share-based payments                             | 9            | 1,410,167                        | 635,108              |
| Change in fair value of investment               | 5            | 665,424                          | 273,548              |
| Depreciation                                     | 6            | 137,284                          | 23,575               |
| Interest expense on lease liabilities            | 7(b)         | 23,192                           | -                    |
| Changes in non-cash working capital items:       |              |                                  |                      |
| GST receivables                                  |              | (394,613)                        | (97,375)             |
| Prepaid expenses                                 |              | (8,573)                          | 487,123              |
| Accounts payable and accrued liabilities         |              | 1,275,396                        | (339,900)            |
| <b>Net cash used in operating activities</b>     |              | <b>(10,320,079)</b>              | <b>(5,200,040)</b>   |
| <b>Investing activities</b>                      |              |                                  |                      |
| Purchase of equipment                            | 6            | (52,234)                         | (2,662)              |
| <b>Net cash used in investing activities</b>     |              | <b>(52,234)</b>                  | <b>(2,662)</b>       |
| <b>Financing activities</b>                      |              |                                  |                      |
| Proceeds from the February 2025 Offering         | 9            | -                                | 5,750,046            |
| Proceeds from the June 2025 Offering             | 9            | -                                | 13,800,115           |
| Proceeds from the January 2026 Offering          | 9            | 33,000,719                       | -                    |
| Share issuance costs                             |              | (1,834,415)                      | (1,577,366)          |
| Proceeds from the exercise of warrants           | 9            | 357,086                          | -                    |
| Proceeds from the exercise of options            | 9            | 40,679                           | -                    |
| Payment of lease liabilities                     | 7(b)         | (118,879)                        | -                    |
| <b>Net cash provided by financing activities</b> |              | <b>31,445,190</b>                | <b>17,972,795</b>    |
| Net change in cash in the period                 |              | <b>21,072,877</b>                | <b>12,770,093</b>    |
| Effect of foreign exchange on cash               |              | (47,367)                         | (13,657)             |
| Cash, beginning of period                        |              | 8,544,475                        | 1,206,463            |
| <b>Cash, end of period</b>                       |              | <b>\$ 29,569,985</b>             | <b>\$ 13,962,899</b> |

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

**RUA GOLD INC.**

## Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

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

|                                                  | Share Capital      |                      | Reserves            | Accumulated<br>other<br>comprehensive<br>loss | Deficit                | Total<br>shareholders'<br>equity |
|--------------------------------------------------|--------------------|----------------------|---------------------|-----------------------------------------------|------------------------|----------------------------------|
|                                                  | Shares             | Amount               |                     |                                               |                        |                                  |
| Balance, December 31, 2024                       | 53,659,310         | \$ 37,404,239        | \$ 1,446,974        | \$ (76,394)                                   | \$ (36,525,386)        | \$ 2,249,433                     |
| Shares issued in February 2025 Offering (Note 9) | 9,583,410          | 5,750,046            | -                   | -                                             | -                      | 5,750,046                        |
| Shares issued in June 2025 Offering (Note 9)     | 19,714,450         | 13,800,115           | -                   | -                                             | -                      | 13,800,115                       |
| Share issuance costs (Note 9)                    | -                  | (2,142,238)          | 564,872             | -                                             | -                      | (1,577,366)                      |
| Share-based payments (Note 9)                    | -                  | -                    | 635,108             | -                                             | -                      | 635,108                          |
| Foreign currency translation adjustment          | -                  | -                    | -                   | (2,286)                                       | -                      | (2,286)                          |
| Net loss for the period                          | -                  | -                    | -                   | -                                             | (6,182,119)            | (6,182,119)                      |
| <b>Balance, June 30, 2025</b>                    | <b>82,957,170</b>  | <b>\$ 54,812,162</b> | <b>\$ 2,646,954</b> | <b>\$ (78,680)</b>                            | <b>\$ (42,707,505)</b> | <b>\$ 14,672,931</b>             |
| Balance, December 31, 2025                       | 84,403,667         | \$ 56,388,473        | \$ 3,133,764        | \$ (86,292)                                   | \$ (49,883,286)        | \$ 9,552,659                     |
| Shares issued in January 2026 Offering (Note 9)  | 30,000,654         | 33,000,719           | -                   | -                                             | -                      | 33,000,719                       |
| Shares issuance costs (Note 9)                   | -                  | (2,924,146)          | 1,089,731           | -                                             | -                      | (1,834,415)                      |
| Shares issued on exercise of warrants (Note 9)   | 505,774            | 536,137              | (179,051)           | -                                             | -                      | 357,086                          |
| Shares issued on exercise of options (Note 9)    | 57,665             | 70,713               | (30,034)            | -                                             | -                      | 40,679                           |
| Shares issued on redemption of DSUs (Note 9)     | 563,807            | 493,423              | (493,423)           | -                                             | -                      | -                                |
| Share-based payments (Note 9)                    | -                  | -                    | 1,410,167           | -                                             | -                      | 1,410,167                        |
| Foreign currency translation adjustment          | -                  | -                    | -                   | (37,831)                                      | -                      | (37,831)                         |
| Net loss for the period                          | -                  | -                    | -                   | -                                             | (13,428,356)           | (13,428,356)                     |
| <b>Balance, June 30, 2026</b>                    | <b>115,531,567</b> | <b>\$ 87,565,319</b> | <b>\$ 4,931,154</b> | <b>\$ (124,123)</b>                           | <b>\$ (63,311,642)</b> | <b>\$ 29,060,708</b>             |

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

## **RUA GOLD INC.**

### **Notes to the Condensed Interim Consolidated Financial Statements**

**For the three and six months ended June 30, 2026 and 2025**

(Unaudited - 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 OTCQX under the symbol “NZAUF”.

##### Going concern

The Interim 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 six months ended June 30, 2026, the Company recorded a loss of \$13,428,356 (June 30, 2025 – \$6,182,119). The Company has not yet achieved profitable operations and has a deficit of \$63,311,642 (December 31, 2025 – \$49,883,286) since its inception. The Company expects to incur further losses in the development of its business. The Company is subject to risks and challenges impacting its operations including, but not limited to, the ability to secure adequate financing to meet expenditure requirements including maintenance costs on its exploration and evaluation assets, and to successfully satisfy its commitments and continue as a going concern. The Company is dependent on equity and debt financings to fund its operations. There is no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. These circumstances comprise a material uncertainty which may cast significant doubt about the Company’s ability to continue as a going concern. These Interim Financial Statements for the three and six months ended June 30, 2026 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**

The Interim Financial Statements have been prepared in accordance with IAS 34, Interim Financial Reporting, using accounting policies consistent with IFRS® Accounting Standards as issued by the International Accounting Standards Board (“IASB”). Certain disclosures required by IFRS Accounting Standard have been condensed or omitted in the following note disclosures as they are disclosed or have been disclosed on an annual basis only. Accordingly, the Interim Financial Statements should be read in conjunction with the annual audited consolidated financial statements for the year ended December 31, 2025, which have been prepared in accordance with IFRS Accounting Standards.

##### **b. Basis of measurement**

The Interim Financial Statements have been prepared on a historical cost basis, except for financial instruments measured at fair values and cash flow information.

## RUA GOLD INC.

### Notes to the Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2026 and 2025

(Unaudited - Expressed in Canadian dollars, except where noted)

#### c. Basis of consolidation

The Interim 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 June 30, 2026 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 Interim 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

The Interim Financial Statements are presented in Canadian dollars. Items included in the Interim 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

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

#### a. Standards adopted during the period

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

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7). These amendments updated classification and measurement requirements in IFRS 9 Financial Instruments and related disclosure requirements in IFRS 7 Financial Instruments: Disclosures. The IASB clarified the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. It also clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the 'solely payments of principal and interest' criterion, including financial assets that have environmental, social and corporate governance ("ESG")-linked features and other similar contingent features. The IASB added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs and amended disclosures relating to equity instruments designated at fair value through other comprehensive income.

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

#### b. Standards issued but not yet effective

##### IFRS 18 – Presentation and Disclosure in Financial Statements ("IFRS 18")

On April 9, 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027 and 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

**RUA GOLD INC.****Notes to the Condensed Interim Consolidated Financial Statements****For the three and six months ended June 30, 2026 and 2025**

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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.

**4. Significant accounting estimates and judgments**

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

**5. Investment**

|                                    | <b>Shares</b>     | <b>\$</b>         |
|------------------------------------|-------------------|-------------------|
| Balance, December 31, 2024         | 16,300,000        | \$ 944,545        |
| Change in fair value of investment | -                 | 456,959           |
| Balance, December 31, 2025         | 16,300,000        | \$ 1,401,504      |
| Change in fair value of investment | -                 | (665,424)         |
| <b>Balance, June 30, 2026</b>      | <b>16,300,000</b> | <b>\$ 736,080</b> |

# RUA GOLD INC.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2026 and 2025

(Unaudited - Expressed in Canadian dollars, except where noted)

### 6. Property and equipment

|                                                 |           | Office and<br>equipment |           | Exploration<br>equipment |           | Vehicles      |           | Total            |
|-------------------------------------------------|-----------|-------------------------|-----------|--------------------------|-----------|---------------|-----------|------------------|
| <b>Cost</b>                                     |           |                         |           |                          |           |               |           |                  |
| Balance, December 31, 2024                      | \$        | 34,750                  | \$        | 185,231                  | \$        | 58,817        | \$        | 278,798          |
| Additions                                       |           | 10,324                  |           | 51,660                   |           | -             |           | 61,984           |
| Right-of-use assets recognized<br>(Note 7(a))   |           | 565,392                 |           | -                        |           | -             |           | 565,392          |
| Currency translation                            |           | (8,729)                 |           | (4,700)                  |           | (1,269)       |           | (14,698)         |
| <b>Balance, December 31, 2025</b>               | <b>\$</b> | <b>601,737</b>          | <b>\$</b> | <b>232,191</b>           | <b>\$</b> | <b>57,548</b> | <b>\$</b> | <b>891,476</b>   |
| Revaluation of right-of-use assets<br>(Note 7a) |           | 69,807                  |           | -                        |           | -             |           | 69,807           |
| Additions                                       |           | 9,433                   |           | 42,801                   |           | -             |           | 52,234           |
| Currency translation                            |           | 13,636                  |           | 5,002                    |           | 1,240         |           | 19,878           |
| <b>Balance, June 30, 2026</b>                   | <b>\$</b> | <b>694,613</b>          | <b>\$</b> | <b>279,994</b>           | <b>\$</b> | <b>58,788</b> | <b>\$</b> | <b>1,033,395</b> |
| <b>Accumulated depreciation</b>                 |           |                         |           |                          |           |               |           |                  |
| Balance, December 31, 2024                      | \$        | 26,610                  | \$        | 127,191                  | \$        | 19,463        | \$        | 173,264          |
| Depreciation                                    |           | 36,258                  |           | 36,874                   |           | 12,155        |           | 85,287           |
| Currency translation                            |           | (1,649)                 |           | (3,838)                  |           | (780)         |           | (6,267)          |
| <b>Balance, December 31, 2025</b>               | <b>\$</b> | <b>61,219</b>           | <b>\$</b> | <b>160,227</b>           | <b>\$</b> | <b>30,838</b> | <b>\$</b> | <b>252,284</b>   |
| Depreciation                                    |           | 114,154                 |           | 18,888                   |           | 4,241         |           | 137,283          |
| Currency translation                            |           | 3,309                   |           | 3,391                    |           | 651           |           | 7,351            |
| <b>Balance, June 30, 2026</b>                   | <b>\$</b> | <b>178,682</b>          | <b>\$</b> | <b>182,506</b>           | <b>\$</b> | <b>35,730</b> | <b>\$</b> | <b>396,918</b>   |
| <b>Net Book Value</b>                           |           |                         |           |                          |           |               |           |                  |
| December 31, 2025                               | \$        | 540,518                 | \$        | 71,964                   | \$        | 26,710        | \$        | 639,192          |
| <b>June 30, 2026</b>                            | <b>\$</b> | <b>515,931</b>          | <b>\$</b> | <b>97,488</b>            | <b>\$</b> | <b>23,058</b> | <b>\$</b> | <b>636,477</b>   |

### 7. Leases

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

|                                            | June 30, 2026     | December 31, 2025 |
|--------------------------------------------|-------------------|-------------------|
| Right-of-use asset, beginning of period    | \$ 526,706        | \$ -              |
| Right-of-use asset recognized (Note 6)     | -                 | 565,392           |
| Revaluation of right-of-use asset (Note 6) | 69,807            | -                 |
| Depreciation                               | (110,969)         | (31,929)          |
| Foreign exchange impact                    | (11,746)          | (6,757)           |
| <b>Balance, end of period</b>              | <b>\$ 497,290</b> | <b>\$ 526,706</b> |

The right-of-use asset recognized by the Company is related to lease of premises required for operations in New Zealand. The lease has a three-year term without any renewal options. During the six months ended June 30, 2026, the right-of-use asset was revalued due to an increase in the lease costs over the term of the lease. As of June 30, 2026, \$497,290 of the right-of-use asset has been included within plant and equipment (Note 6).

## RUA GOLD INC.

### Notes to the Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2026 and 2025

(Unaudited - Expressed in Canadian dollars, except where noted)

#### (b) Lease liabilities

|                                              | June 30, 2026     | December 31, 2025 |
|----------------------------------------------|-------------------|-------------------|
| Lease liabilities, beginning of period       | \$ 530,081        | \$ -              |
| Lease liabilities recognized                 | -                 | 565,392           |
| Revaluation of lease liabilities (Note 7(a)) | 69,807            | -                 |
| Interest on lease liabilities                | 23,192            | 7,330             |
| Lease payments made                          | (118,879)         | (35,781)          |
| Foreign exchange impact                      | 12,400            | (6,860)           |
| <b>Balance, June 30, 2026</b>                | <b>\$ 516,601</b> | <b>\$ 530,081</b> |
| Current portion                              | 209,692           | 173,578           |
| Non-current portion                          | 306,909           | 356,503           |
| <b>Balance, June 30, 2026</b>                | <b>\$ 516,601</b> | <b>\$ 530,081</b> |

The undiscounted values of the lease liabilities as at June 30, 2026 was \$564,270 (December 31, 2025 - \$590,247).

## 8. Exploration and evaluation expenditures

The Company's exploration and evaluation expenditures are expensed as incurred. During the three and six months ended June 30, 2026 and 2025, the Company incurred the following expenditures:

|                  | Three months ended June 30, |                     | Six months ended June 30, |                     |
|------------------|-----------------------------|---------------------|---------------------------|---------------------|
|                  | 2026                        | 2025                | 2026                      | 2025                |
| Drilling         | \$ 3,567,410                | \$ 1,077,558        | \$ 5,382,774              | \$ 2,366,313        |
| Mine studies     | 1,488,365                   | -                   | 1,970,140                 | -                   |
| Salaries         | 528,259                     | 328,870             | 866,980                   | 526,265             |
| Consultants      | 266,663                     | 275,561             | 536,885                   | 474,892             |
| Office and other | 279,250                     | 177,845             | 555,888                   | 335,238             |
| Field expenses   | 269,349                     | 111,539             | 532,654                   | 318,953             |
| Permits          | 105,701                     | 69,621              | 190,958                   | 137,902             |
|                  | <b>\$ 6,504,997</b>         | <b>\$ 2,040,994</b> | <b>\$ 10,036,279</b>      | <b>\$ 4,159,563</b> |

The Company has reclamation deposits to New Zealand's Department of Conservation as part of access arrangements for \$356,612 (NZD \$440,000) (December 31, 2025 - \$347,204 (NZD \$440,000)).

## 9. Share capital

#### (a) Authorized

The Company is authorized to issue an unlimited number of common shares without par value. As at June 30, 2026, the Company has 115,531,567 (December 31, 2025 - 84,403,667) common shares outstanding.

#### (b) Issued and outstanding

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.

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").

**RUA GOLD INC.****Notes to the Condensed Interim Consolidated Financial Statements****For the three and six months ended June 30, 2026 and 2025****(Unaudited - Expressed in Canadian dollars, except where noted)**

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

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.

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.

During the six months ended June 30, 2026, an aggregate of 505,774 common shares were issued pursuant to the exercise of warrants with a weighted average exercise price of \$0.71 per warrant for aggregate gross proceeds of \$357,086.

During the six months ended June 30, 2026, an aggregate of 57,665 common shares were issued pursuant to the exercise of share options with a weighted average exercise price of \$0.71 per share option for aggregate gross proceeds of \$40,679.

During the six months ended June 30, 2026, an aggregate of 563,807 common shares were issued pursuant to the redemption of deferred share units ("DSUs").

*(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 June 30, 2026, 1,231,631 (December 31, 2025 – 1,847,448) common shares were held in escrow.

*(d) Share purchase warrants*

|                                                            | <b>Warrants outstanding</b> | <b>Weighted average exercise price</b> |
|------------------------------------------------------------|-----------------------------|----------------------------------------|
| Balance, December 31, 2024                                 | 3,077,229                   | \$1.18                                 |
| Granted pursuant to the February 2025 Offering (Note 9(b)) | 575,004                     | \$0.60                                 |
| Granted pursuant to the June 2025 Offering (Note 9(b))     | 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>                          |
| Granted pursuant to the January 2026 Offering (Note 9(b))  | 1,357,932                   | \$1.10                                 |
| Exercised                                                  | (505,774)                   | \$0.71                                 |
| <b>Balance, June 30, 2026</b>                              | <b>1,517,633</b>            | <b>\$1.10</b>                          |

**RUA GOLD INC.**

## Notes to the Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2026 and 2025

(Unaudited - Expressed in Canadian dollars, except where noted)

The following weighted average assumptions were used for a Black-Scholes valuation of the warrants granted during the six months ended June 30, 2026 and 2025:

|                         | 2026       | 2025       |
|-------------------------|------------|------------|
| Risk-free interest rate | 2.88%      | 2.83%      |
| Expected life           | 2.00 years | 2.00 years |
| Annualized volatility   | 100.00%    | 100.00%    |
| Dividend rate           | 0.00%      | 0.00%      |
| Forfeiture rate         | 0.00%      | 0.00%      |

The following table summarizes information about the share purchase warrants as at June 30, 2026:

| Exercise Price | Number of warrants outstanding | Expiry date      | Remaining contractual life |
|----------------|--------------------------------|------------------|----------------------------|
| \$1.08         | 159,701                        | July 25, 2026    | 0.07 year                  |
| \$1.10         | 1,357,932                      | January 28, 2028 | 1.58 years                 |
|                | <b>1,517,633</b>               |                  |                            |

Subsequent to June 30, 2026, 159,701 unexercised warrants expired.

*(e) Share options*

On May 28, 2026, the Company has adopted a rolling Omnibus Equity Incentive Plan (the “Plan”) whereby the Company may grant the right to acquire up to 10% of the Shares issued and outstanding to eligible optionees from time to time in the form of share options, DSUs, restricted share units (“RSUs”) or performance share units (“PSUs”). A summary of the changes in the share options is presented below:

|                                   | Options outstanding | Weighted average exercise price |
|-----------------------------------|---------------------|---------------------------------|
| Balance, December 31, 2024        | 2,083,334           | \$0.73                          |
| Granted                           | 4,252,000           | \$0.66                          |
| <b>Balance, December 31, 2025</b> | <b>6,335,334</b>    | <b>\$0.68</b>                   |
| Granted                           | 1,475,000           | \$1.42                          |
| Exercised                         | (57,665)            | \$0.70                          |
| Cancelled                         | (92,001)            | \$0.82                          |
| <b>Balance, June 30, 2026</b>     | <b>7,660,668</b>    | <b>\$0.82</b>                   |

The following table summarizes information about the share options exercisable as at June 30, 2026:

| Exercise Price | Number of options outstanding | Number of options exercisable | Remaining contractual life |
|----------------|-------------------------------|-------------------------------|----------------------------|
| \$0.60         | 1,666,667                     | 1,111,108                     | 2.67 years                 |
| \$1.05         | 250,000                       | 166,666                       | 2.80 years                 |
| \$1.50         | 166,667                       | 111,111                       | 2.82 years                 |
| \$0.60         | 1,662,334                     | 542,996                       | 3.51 years                 |
| \$0.66         | 2,250,000                     | 749,997                       | 3.99 years                 |
| \$1.02         | 200,000                       | -                             | 4.31 years                 |
| \$1.43         | 1,365,000                     | -                             | 4.58 years                 |
| \$1.28         | 100,000                       | -                             | 4.91 years                 |
|                | <b>7,660,668</b>              | <b>2,681,878</b>              |                            |

**RUA GOLD INC.****Notes to the Condensed Interim Consolidated Financial Statements**

For the three and six months ended June 30, 2026 and 2025

(Unaudited - Expressed in Canadian dollars, except where noted)

The following weighted average assumptions were used for a Black-Scholes valuation of the options granted during the six months ended June 30, 2026 and 2025:

|                         | 2026    | 2025    |
|-------------------------|---------|---------|
| Risk-free interest rate | 2.89%   | 2.88%   |
| Expected life           | 5 years | 5 years |
| Annualized volatility   | 99.40%  | 100.00% |
| Dividend rate           | 0.00%   | 0.00%   |
| Forfeiture rate         | 0.00%   | 0.00%   |

*(f) Deferred Share Units*

The Company grants DSUs under the 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:

|                                   | Options outstanding | Weighted average exercise price |
|-----------------------------------|---------------------|---------------------------------|
| Balance, December 31, 2024        | 383,895             | \$1.06                          |
| Granted                           | 825,786             | \$0.71                          |
| <b>Balance, December 31, 2025</b> | <b>1,209,681</b>    | <b>\$0.78</b>                   |
| Granted                           | 296,258             | \$1.35                          |
| Redeemed                          | (563,807)           | \$0.88                          |
| Cancelled                         | (177,319)           | \$1.03                          |
| <b>Balance, June 30, 2026</b>     | <b>764,813</b>      | <b>\$0.87</b>                   |

Subsequent to June 30, 2026, 95,935 common shares were issued pursuant to the redemption of DSUs.

**10. Related party transactions**

|                                    | Three months ended June 30, |                   | Six months ended June 30, |                     |
|------------------------------------|-----------------------------|-------------------|---------------------------|---------------------|
|                                    | 2026                        | 2025              | 2026                      | 2025                |
| Share-options granted              | \$ 438,547                  | \$ 179,711        | \$ 840,190                | \$ 414,160          |
| DSUs granted                       | 284,701                     | 95,027            | 383,453                   | 174,480             |
| Salaries and wages                 | 190,568                     | 275,879           | 363,905                   | 435,835             |
| Administrative and consulting fees | -                           | 30,000            | 7,200                     | 57,000              |
|                                    | <b>\$ 913,816</b>           | <b>\$ 580,617</b> | <b>\$ 1,594,748</b>       | <b>\$ 1,081,475</b> |

As at June 30, 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.

**11. 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).

## RUA GOLD INC.

### Notes to the Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2026 and 2025

(Unaudited - Expressed in Canadian dollars, except where noted)

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

#### Risk management

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

(i) Credit risk

Credit risk is the risk that may arise on outstanding financial instruments should a counter party default on its obligation. The Company's primary exposure to credit risk is in its cash accounts. The Company's cash 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. 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 June 30, 2026, the Company had a cash balance of \$29,569,985 (December 31, 2025 – \$8,544,475) to cover its accounts payable and accrued liabilities of \$2,703,373 (December 31, 2025 – \$1,427,977). 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 condensed interim consolidated financial statements.

## 12. Segmented operations

The Company business consists of one operating segment, being the exploration and evaluation of mineral properties in New Zealand. The Company's geographic information as at June 30, 2026 include total assets of \$28,992,323 (December 31, 2025 – \$9,859,325) in Canada and \$3,288,359 (December 31, 2025 – \$1,651,392) in New Zealand, and total losses for the three months ended of \$1,918,452 (June 30, 2025 – \$1,112,980) in Canada and \$6,464,501 (June 30, 2025 – \$1,965,181) in New Zealand, and total losses for the six months ended of \$3,479,524 (June 30, 2025 – \$2,169,184) in Canada and \$9,948,832 (June 30, 2025 – \$4,012,935) in New Zealand.