



Management's Discussion & Analysis

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

RUA GOLD INC.

Management's Discussion and Analysis

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

(Expressed in Canadian Dollars, except where noted)

This Management's Discussion and Analysis ("MD&A") of the results of operations and financial condition of Rua Gold Inc. (the "Company" or "Rua Gold") is the responsibility of management and covers the three and six months ended June 30, 2026 and 2025. The MD&A takes into account information available up to, and is dated August 13, 2026 and should be read in conjunction with the Company's condensed interim consolidated financial statements and related notes for the three and six months ended June 30, 2026 and 2025 (the "Interim Financial Statements"), which are prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Certain disclosures included in the annual financial statements prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") have been condensed or omitted, 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 www.sedarplus.ca.

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

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

DESCRIPTION OF BUSINESS

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

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

2026 HIGHLIGHTS

Reefton Project

- Filed an updated Mineral Resources Estimate ("MRE") for the Reefton Project:
 - total Inferred Mineral Resource of 5.2Mt @ 3g/t containing 498koz AuEq¹
 - total Indicated Mineral Resource of 0.3Mt @ 5.7g/t containing 54koz AuEq¹
 - Resource includes an Inferred 10kt @ 0.8% Sb and an Indicated 3kt @ 1.2% Sb at Auld Creek representing New Zealand's largest known critical mineral deposit.
- Announced the results of a positive Preliminary Economic Assessment ("PEA") for the Auld

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.

RUA GOLD INC.

Management's Discussion and Analysis

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

(Expressed in Canadian Dollars, except where noted)

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 6 drill rigs turning at the Reefton Project, providing strong evidence for expansion of the gold-antimony resource.
 - Announced that the Reefton project qualified for the Fast-Track Approvals process, and is on-track to submit a substantive Fast-Track Mining Application in Q4 2026.
 - Detailed geotechnical, hydrogeological and metallurgical studies underway to support the Pre-Feasibility Study ("PFS") anticipated in Q4 2026.

Glamorgan Project

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

Corporate

- Strong support from new and existing shareholders with over 70% of the shares outstanding held by management, insiders, institutions and high net worth individuals.
 - Completed 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.
- Effective February 17, 2026, the Company's common shares were up-listed for trading on the TSX and were voluntarily delisted from the TSX Venture Exchange.
- Effective February 23, 2026, the Company's common shares were listed for trading on the NZX.

FINANCINGS

January 2026

On January 28, 2026, the Company closed a private placement consisting of 30,000,654 common shares of the Company at a price of \$1.10 per common share for aggregate gross proceeds of \$33,000,720 (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.

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

RUA GOLD INC.**Management's Discussion and Analysis****For the three and six months ended June 30, 2026 and 2025****(Expressed in Canadian Dollars, except where noted)**

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

February 2025

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

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

REVIEW OF PROJECTS

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

Reefton Projects

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

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

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

The Company filed Technical Reports for its Reefton Project in March 2026. The MRE for the Reefton Project included in the Reefton Technical Report provides a strong starter resource to initiate the mine permitting process in New Zealand via the Fast-track process on its Auld Creek target while providing the foundation for technical and economic studies. An aggressive 19,000-meter drill program is underway with 6 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 with strong support of Ngāti Waewae, the Reefton and wider West Coast communities, and government stakeholders.

In July 2026, the Company qualified to permit the Reefton Project using New Zealand's Fast-Track Approvals process, marking a key milestone in the Company's transition from explorer to mine developer. The Company remains on track to submit its substantive Fast-Track application in Q4 2026. If the application is successful, the Auld Creek Project would be fully permitted by mid-2027, allowing early works to commence.

In May 2026, the Company announced a positive PEA for the Auld Creek Gold-Antimony Project,

RUA GOLD INC.

Management's Discussion and Analysis

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

(Expressed in Canadian Dollars, except where noted)

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 PFS by Q4 2026.

Glamorgan Project

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

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

Exploration at Glamorgan has revealed four significant gold-arsenic soil anomalies, each extending over 4 kilometers, indicating the presence of an epithermal gold mineralized system. Following the grant of a drone concession in May 2024 and approval for minimum-impact exploration in July 2024, RUA GOLD commenced exploration with an ultra-detailed UAV magnetic survey. The survey comprised approximately 590 line-km flown using a Geometrics MagArrow magnetometer suspended beneath a DJI M300 drone.

Interpretation of the magnetic data has helped define key lithological and alteration features within the Whitianga Group rhyolites and Coromandel Group andesites. The data also indicate major structural features aligned with regional mineralization trends.

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

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

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

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

RUA GOLD INC.**Management's Discussion and Analysis**

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

(Expressed in Canadian Dollars, except where noted)

SELECTED FINANCIAL INFORMATION

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

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Operating expenses:				
Exploration and evaluation	\$ 6,504,997	\$ 2,040,994	\$ 10,036,279	\$ 4,159,563
Share-based payments	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	65,043	12,138	137,284	23,575
	(8,068,683)	(2,970,619)	(13,129,300)	(5,941,964)
Change in the fair value of investment	(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
Net loss for the period	\$ (8,382,953)	\$ (3,078,161)	\$ (13,428,356)	\$ (6,182,119)

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

	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
	\$ 6,504,997	\$ 2,040,994	\$ 10,036,279	\$ 4,159,563

SUMMARY OF QUARTERLY RESULTS

	For the three months ended			
	Jun 30, 2026	Mar 31, 2026	Dec 31, 2025	Sept 30, 2025
Exploration and evaluation expenditures	\$ 6,504,997	\$ 3,531,282	\$ 2,764,413	\$ 2,360,578
Net loss	\$ (8,382,953)	\$ (5,045,403)	\$ (4,435,662)	\$ (2,740,119)
Basic and diluted loss per share	\$ (0.07)	\$ (0.05)	\$ (0.05)	\$ (0.03)

RUA GOLD INC.**Management's Discussion and Analysis**

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

(Expressed in Canadian Dollars, except where noted)

			For the three months ended			
	Jun 30, 2025		Mar 31, 2025	Dec 31, 2024		Sept 30, 2024
Exploration and evaluation expenditures	\$ 2,040,994	\$	2,118,569	\$ 16,757,576	\$	1,272,754
Net loss	\$ (3,078,161)	\$	(3,103,958)	\$ (19,291,796)	\$	(2,365,780)
Basic and diluted loss per share	\$ (0.05)	\$	(0.05)	\$ (0.43)	\$	(0.06)

DISCUSSION OF OPERATIONSSix months ended June 30, 2026

During the six months ended June 30, 2026, the Company incurred a net loss of \$13,428,356 (2025 - \$6,182,119). Included in the net loss was exploration and evaluation expenses of \$10,036,279 (2025 - \$4,159,563). The increase in exploration and evaluation expenditures is due to the Company's aggressive drill program and increased permitting-related activities, leading to the approval of the Fast Track Referral application of the Auld Creek Project.

The Company recognized share-based compensation expense of \$1,410,167 (2025 - \$635,108) for the six months ended June 30, 2026, relating to the vesting of the share options and DSUs granted in prior periods.

The Company incurred marketing costs of \$652,561 (2025 - \$546,494) for the six months ended June 30, 2026 primarily related to conference attendance and travel costs, advertising, market maker and investor relations services.

The Company incurred regulatory and filing fees of \$292,837 (2025 - \$60,881) relating to the Company's TSX and NZX listings.

Three months ended June 30, 2026

During the three months ended June 30, 2026, the Company incurred a net loss of \$8,382,953 (2025 - \$3,078,161). Included in the net loss was exploration and evaluation expenses of \$6,504,997 (2025 - \$2,040,994). The increase in exploration and evaluation expenditures is due to the Company's aggressive drill program and increased permitting-related activities, leading to the approval of the Fast Track Referral application of the Auld Creek Project.

The Company recognized share-based compensation expense of \$791,469 (2025 - \$293,965) for the three months ended June 30, 2026, relating to the vesting of the share options and DSUs granted in prior periods.

The Company incurred marketing costs of \$392,888 (2025 - \$246,327) for the three months ended June 30, 2026 primarily related to conference attendance and travel costs, market maker and investor relations services.

LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

As of June 30, 2026, the Company had cash of \$29,569,958 (December 31, 2025 - \$8,544,475) and working capital of \$28,374,528 (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, and from the June 2025 Offering were \$13,800,115, net of share issuance costs of \$1,577,366.

During the six months ended June 30, 2026, the Company received \$357,086 (2025 - \$nil) from the

RUA GOLD INC.**Management's Discussion and Analysis**

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

(Expressed in Canadian Dollars, except where noted)

exercise of warrants.

Cash used in operating activities for the six months ended June 30, 2026 was \$10,320,079 (2025 – \$5,200,040), which was higher than the prior period due to Company ramping up its exploration and permitting-related 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	19,569,141
Remaining in treasury	-	29,569,958
Total net proceeds	\$ 48,983,367	\$ 49,139,099

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

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

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

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

OUTSTANDING SHARE DATA

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

	#
Common shares	115,627,502
Options	7,660,668
Warrants	1,357,932
Deferred Share Units	668,878

RUA GOLD INC.**Management's Discussion and Analysis**

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

(Expressed in Canadian Dollars, except where noted)

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 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
	\$ 913,816	\$ 580,617	\$ 1,594,748	\$ 1,081,475

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, Tyron Breytenbach, Richard Thomas, and Zeenat Lokhandwala, directors and officers of the Company.

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

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.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENTFinancial 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 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, accounts payable and

RUA GOLD INC.**Management's Discussion and Analysis**

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

(Expressed in Canadian Dollars, except where noted)

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 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.

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

RUA GOLD INC.**Management's Discussion and Analysis**

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

(Expressed in Canadian Dollars, except where noted)

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

RUA GOLD INC.

Management's Discussion and Analysis

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

(Expressed in Canadian Dollars, except where noted)

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.