

RUAGOLD



The Leading **NEW ZEALAND** Gold Explorer
Aggressively moving towards **DEVELOPMENT**

TSX-V: **RUA** • OTC: **NZAU** • WKN: **A40QYC**

www.ruagold.com

CAUTIONARY STATEMENT

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This presentation may contain forward-looking statements that are not historical facts. Forward Looking Information includes, but is not limited to, disclosure regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action; the timing and costs of future exploration activities on RUA GOLD ("RUA") properties; success of exploration activities; permitting timelines and requirements; requirements for additional capital; environmental requirements; planned exploration and development of properties and the results thereof; planned expenditures and budgets and the execution thereof. Often, but not always, forward-looking statements can be identified by the use of words such as "expects," "plans," "estimates," "intends," "believes," "could," "might," "will", "budget", "scheduled", "forecasts", "anticipates", "potential", "base case" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of RUA to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. Forward looking statements or information relates to, among other things, RUA's corporate strategies, mineral resource estimates and plans for further exploration, which will require additional funding. These forward-looking statements are based on management's current expectations and beliefs (including the belief in the accuracy of the resource estimate) but given the uncertainties, assumptions and risks, readers are cautioned not to place undue reliance on such forward-looking statements or information. Information in this presentation is not intended to be a comprehensive review of all matters and developments concerning RUA and RUA GOLD does not assume any obligation to update, or to publicly announce, any such statements, events or developments, except as required by law.

For additional information on risks and uncertainties, see RUA's most recently filed annual management discussion & analysis ("MD&A"), which is available on SEDAR at www.sedar.com and on RUA's website at www.ruagold.com. The risk factors identified in the MD&A are not intended to represent a complete list of factors that could affect RUA GOLD.

COMPLIANCE WITH NI 43-101

The technical information in this presentation (the "Technical Information") has been approved by Simon Henderson, COO and Director for RUA GOLD and a Qualified Person under NI43-101 definitions. For readers to understand the information in this presentation, they should read the technical report (available www.sedar.com) in its entirety (the "Technical Report"), including all qualifications, assumptions and exclusions that relate to the information set out in this presentation that qualifies the Technical Information. The Technical Report is intended to be read as a whole, and sections or summaries should not be read or relied upon out of context. The Technical Information in the Technical Report is subject to the assumptions and qualifications contained therein.

Some of the mineral resources at the RUA GOLD Properties are categorized as indicated and some as inferred mineral resources. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. These mineral resource estimates include inferred mineral resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred mineral resources will be converted to measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied.

Focus, Location and Speed Project, People, Money

STRATEGY

- Successfully Assembled Tenements Across Two Prolific Gold Districts
- Resource Development underway targeting undeveloped near surface high-grade gold antimony
- Backed by a Pro-Mining Government looking double mining exports and permit mines within 6 months



Focus

Management and Board bring a track record of company building, value creation and technical expertise, with deep ties into New Zealand.



Location

New Zealand's new Fast-Track Approvals bill streamlines process for mining operations and expedites exploration and extraction.



Speed

Challenging the market norm by aggressively working towards its transition from explorer, to developer, to producer, within 3 years.

New Zealand: Safe & Reliable Mining Jurisdiction

The highly-prospective tenements that we started assembling in 2019 have never been exposed to modern exploration...but that's all changed.



Highly Prospective Geology

Over 40Moz of gold

NZ's rich production history



Pro-Mining Government

6 Month Mine Permitting

NZ Government's new fast-track approvals bill allows for a 6-month mine permitting process.

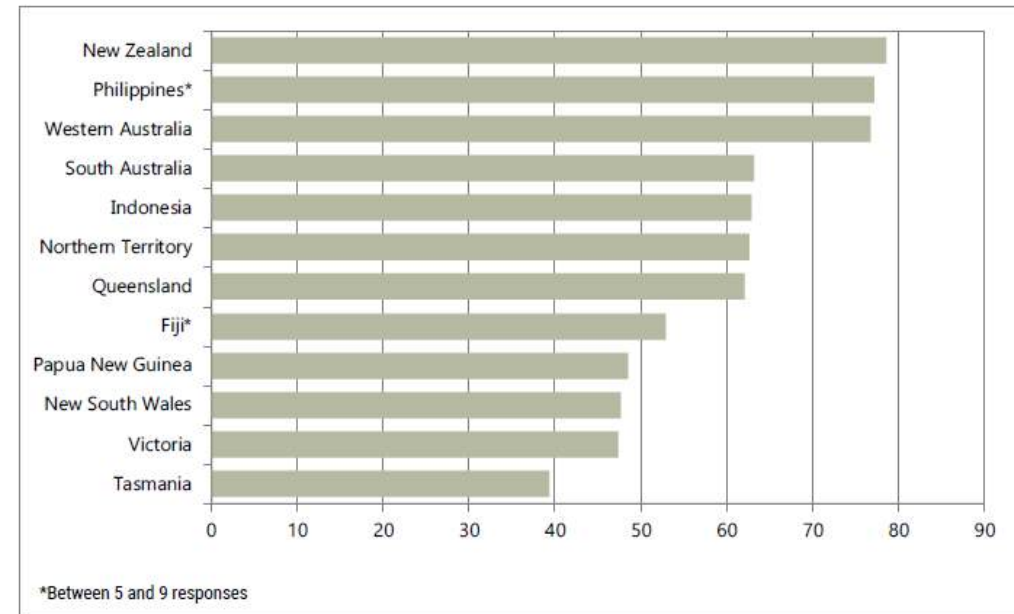


Growing Mining Industry

Export Growth Plan

Pro-mining Government's 10-year goal is to double mining exports.

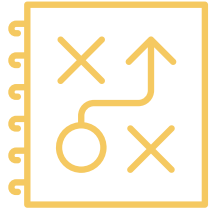
Figure 8: Investment Attractiveness Index—Australia and Oceania



#1 Jurisdiction in Oceania and #12 in the World for *Mining Investment Attractiveness*.

Based on results from the 2024 Fraser Institute Annual Survey.

The Team: A Legacy of Creating Value



RUA GOLD's team is driving an **aggressive and focused strategy** to capitalize on New Zealand's gold mining potential, recognizing the unparalleled opportunities in their projects.

RUA GOLD's team has the experience to extract New Zealand's high-grade gold, having achieved:



In Capital Raised

\$2.2B+



Mines Into Production

8 Mines



In Exits

\$11B+



Experience in
Gold Mining Projects

150+ Years

Board of Directors



Chairman

Oliver Lennox-King

Former Chairman of Fronteer Gold and Roxgold with combined +\$3B in exits. 2nd largest shareholder of RUA GOLD.



Director

Paul Criddle

Executive at Capricorn Metals and previously COO of Roxgold. Built and managed multiple gold mines across Australia and Africa.



Director

Mario Vetro

Owner of Commodity Partners. Previously co-founder of K92 Mining. Extensive experience in structuring and advising resource companies.



Director

Tyron Breytenbach

CEO of Lithium Africa Resources, formerly SVP Capital Markets at Aris Mining. Geologist with experience in operations and capital markets.



Director

Brian Rodan

43+ years of experience; currently serving as Fellow of the Australian Institute of Mining and Metallurgy Founder and Chairman of Siren Gold

Management



CEO

Robert Eckford

Previously co-founder and CFO of Aris Mining. Experience in mining across Australia, Africa and South America.



CFO & Corporate Secretary

Zeenat Lokhandwala

Former CFO of Great Bear Royalties and Director of Finance of Great Bear Resources. Experience in M&A, finance and accounting.



COO

Simon Henderson

Exploration Geologist and specialist in orogenic and epithermal gold systems. Has a long history and strong relationships in New Zealand's with stakeholders.



VP Exploration

Emmett D'Urso

Exploration Geologist and specialist in orogenic gold systems in Victoria Australia. Previously Senior Site Official with De Grey Mining until its sale.



VP Risk Stakeholder Regulatory Affairs

Simon Delander

Previously VP at Endura Mining (formerly Federation), playing a key role in their successful permit process. Strong stakeholder relationships in New Zealand.

Capital Structure

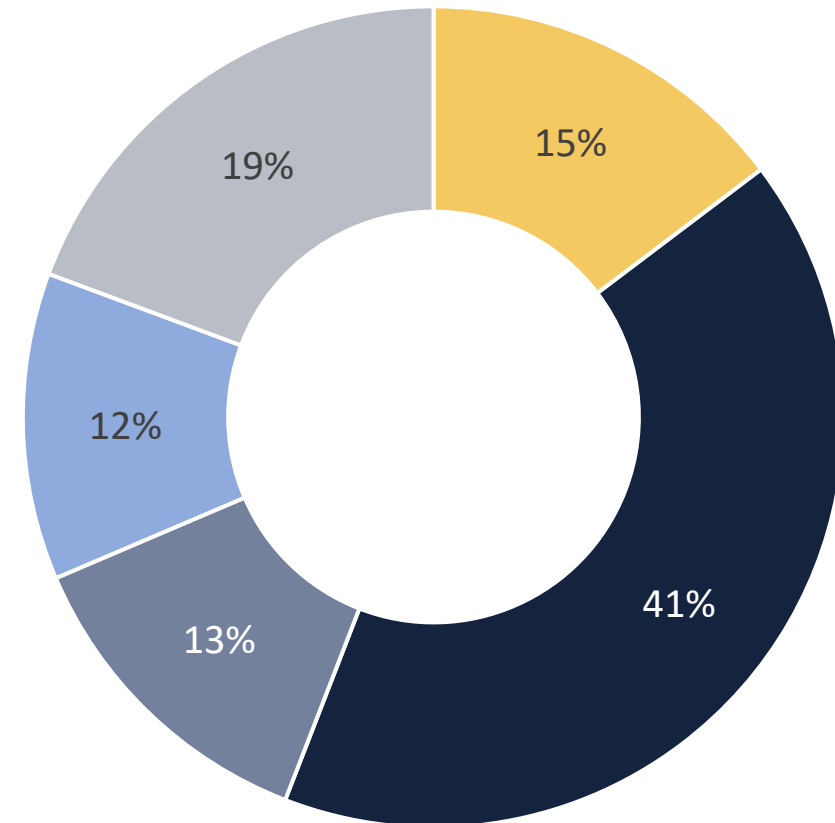
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TSXV: **RUA**

OTC: **NZAU**

WKN: **A40QYC**

Common Shares	114.9M
Options 5.9M @ \$0.60 - \$0.90 vesting in 2027-2028 1.8M @ \$0.90 - \$1.50 vesting in 2027-2029	7.7M
Broker Warrants 0.2M @ \$1.08 expiring July 2026 1.3M @ \$1.10 expiring Jan 2028	1.5M
Fully Diluted	124.1M
Market Capitalization Undiluted using share price of C\$1.30	C\$149M
Cash Balance Unaudited balance following the completion to the financing on January 28, 2026	C\$38M



- RUA Insiders
- Institutions (led by Franklin, Konwave, Libra and ICM)
- HNWI Individuals (incl. Eric Sprott and Peter Marrone)
- Siren (ASX: SNG)
- Retail

Key strategic interest in **Two** Historic **High-Grade** Gold Districts

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HAURAKI GOLDFIELD:
High-grade Epithermal Gold

HISTORIC PRODUCTION

15M oz. Au
60M oz. Ag

HISTORIC GRADE

15-30 g/t Au

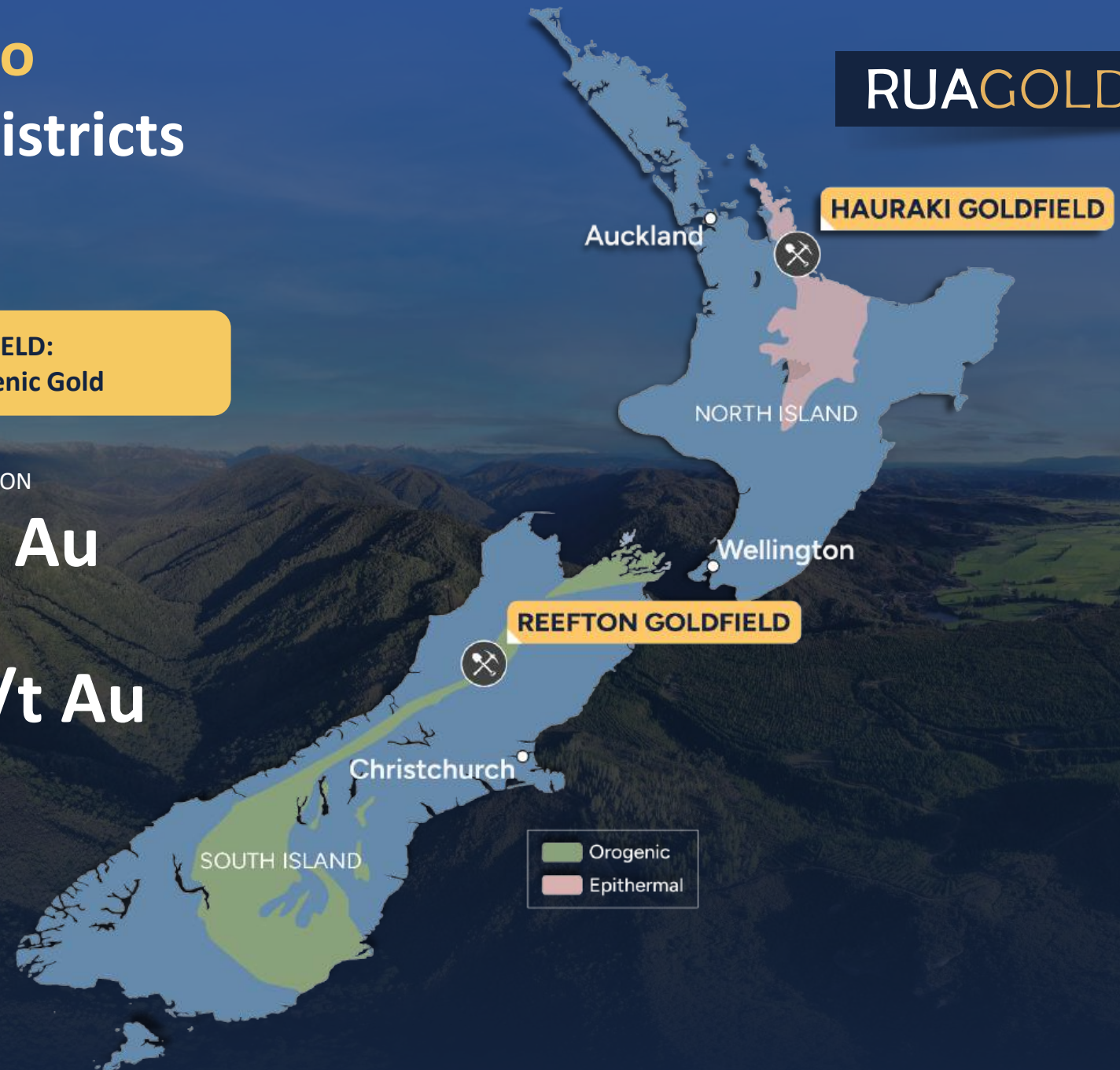
REEFTON GOLDFIELD:
High-grade Orogenic Gold

HISTORIC PRODUCTION

2M oz. Au

HISTORIC GRADE

9-50 g/t Au



HAURAKI GOLDFIELD

Glamorgan Project: All the hallmarks of New Zealand's next major epithermal gold system

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GEOLOGY

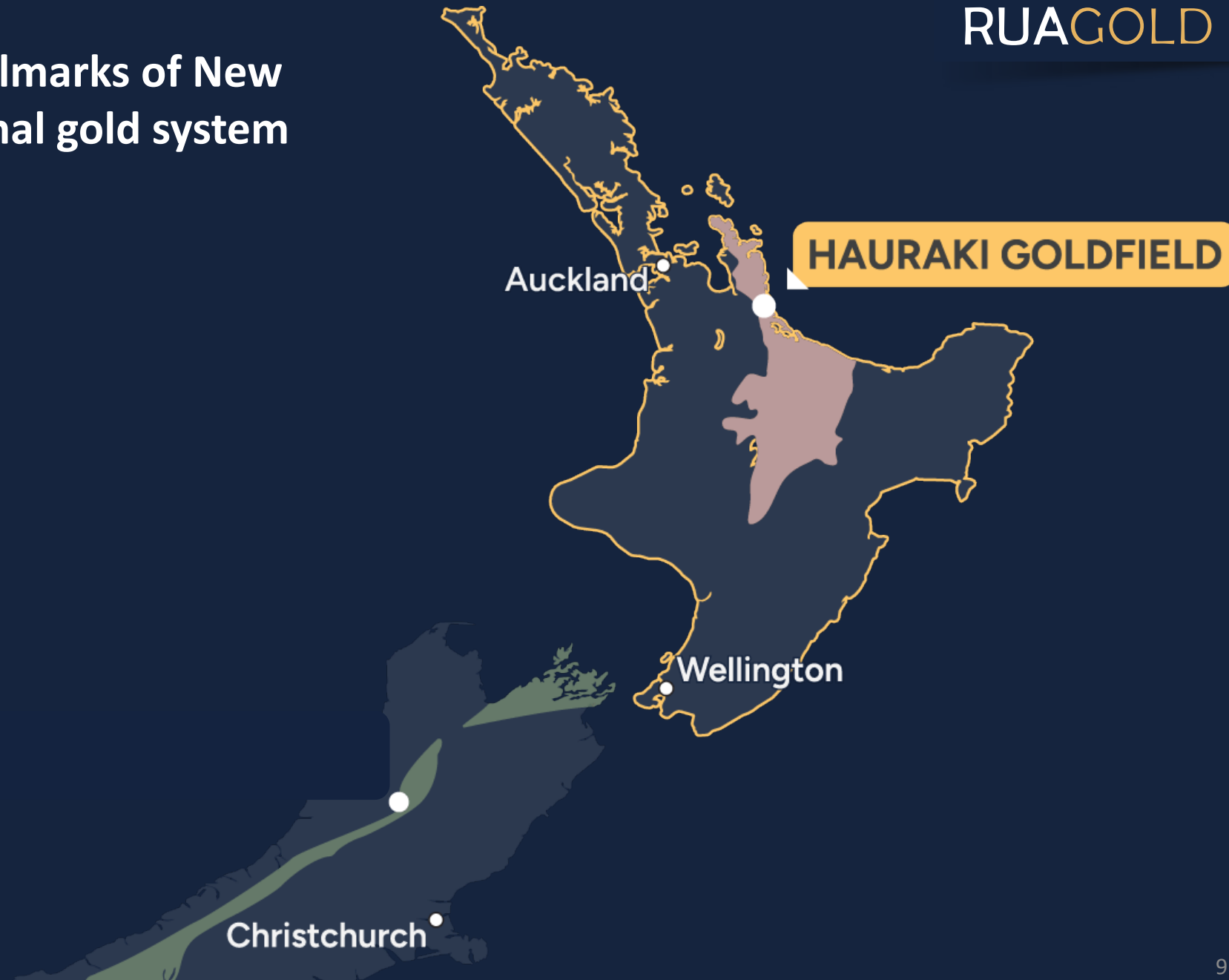
Epithermal gold deposits are among the **highest gold grade** producers in the world

HISTORY

The Hauraki Goldfield has produced **15M+ oz gold** and **60M+ oz silver**

PRODUCTION

An active mining camp with **fast track permitting** underway on WKP's **high-grade gold mine**.



HAURAKI GOLDFIELD

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New Glamorgan Claim
~15k hectares

Glamorgan

OceanaGold – Wharekirauponga (WKP)
1.37Moz @ 17.88g/t Au (Ind)¹
NPV5% \$621 million and IRR of 24%²

OceanaGold – Waihi
~10Moz gold produced to date

1: Source: OceanaGold Pre-Feasibility Study, December 11, 2024
2: Gold price of \$2,400 per ounce

GLAMORGAN PROJECT

Identical Surface Features to Neighboring WKP

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43.1 g/t Au rock chip shows identical textures to high-grade Au core from WKP, with **lattice-bladed quartz** in high-grade core sample

Neighbouring Project: Wharekirauponga (WKP)

- OceanaGold's (TSX: OGC) largest development project
- Fully permitted under the Fast Track in December 2025
- Expected production of 1.6 million ounces of gold over 15 years
- Mineralization remaining open in all directions
- PFS published in December 2024
 - 1.37Moz @ 17.88g/t Au (Ind)¹
 - NPV_{5%} of \$621 million²
 - IRR of 24%²

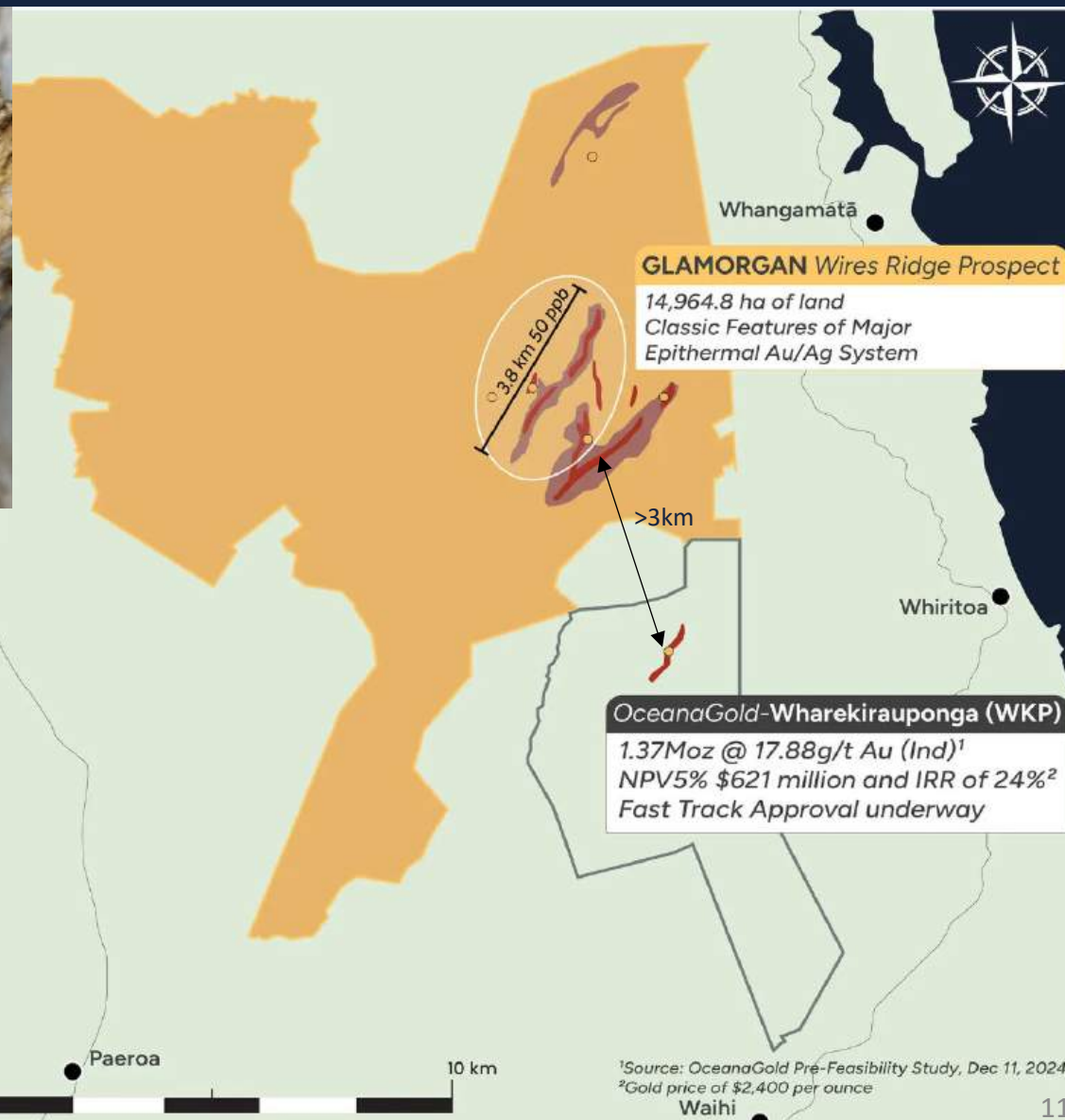


Glamorgan Rock Chip Sample



84.8 g/t Au

WKP Core



1: Source: OceanaGold Pre-Feasibility Study, December 11, 2024

2: Gold price of \$2,400 per ounce

¹Source: OceanaGold Pre-Feasibility Study, Dec 11, 2024

²Gold price of \$2,400 per ounce

GLAMORGAN PROJECT

Major epithermal drill ready potential

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Precursors to drilling are complete

Surface exploration activities commenced in May 2024 including:

UAV magnetic surveying

- ~590 line-km flown indicating two areas of strong alteration (demagnetization of the host rocks) indicative of the footprint of a major epithermal system

Soil and rock-chip sampling

- Soil geochemistry highlights high-grade gold and arsenic enveloping outcropping quartz veins paralleling north-northeast

Ground resistivity survey

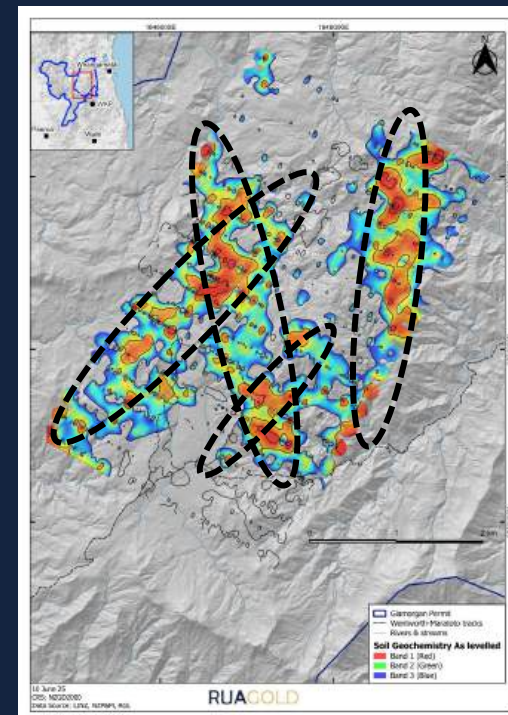
- CSAMT at Glamorgan revealed several similar deeply rooted resistors, host to high-grade gold on surface and enveloped by highly anomalous soil gold geochemistry

TerraSpec spectrometry

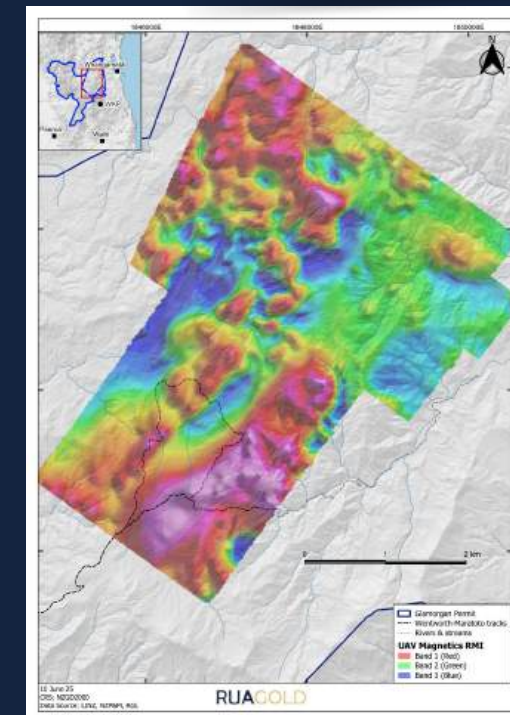
- Si-clay mineralization identified from TerraSpec analyses confirms silica-flooding and chalcedony classic features of high levels of epithermal systems overlying Au soil anomalies

Geological mapping

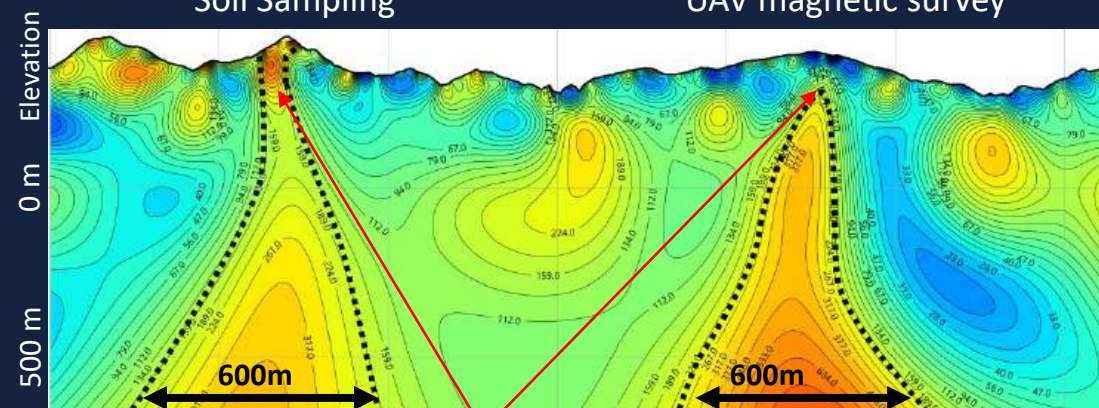
Next Steps: Drill targets defined, permits are lodged and approval is anticipated in Q2 2026



Soil Sampling



UAV magnetic survey



CSAMT revealed deeply rooted resistors

REEFTON GOLDFIELD

Exploration going on Development

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GEOLOGY

Orogenic gold deposits are among the **highest gold grade** deposits in the world

CURRENT ACTIVITY

4 drill rigs active with a planned **43-101 resource refresh** at the end of 2025

POTENTIAL

A land package that had high-grade production, **is an active gold mining camp** and has been severely underexplored



REEFTON GOLDFIELD

RUA's District Scale Land Package

AGGRESSIVE EXPLORATION PROGRAM

Drilling Towards Development

4 rigs currently turning

SCALE

95%

of Reefton tenements

PAST PRODUCING DISTRICT

+2Moz of Gold Produced in the early 1900's

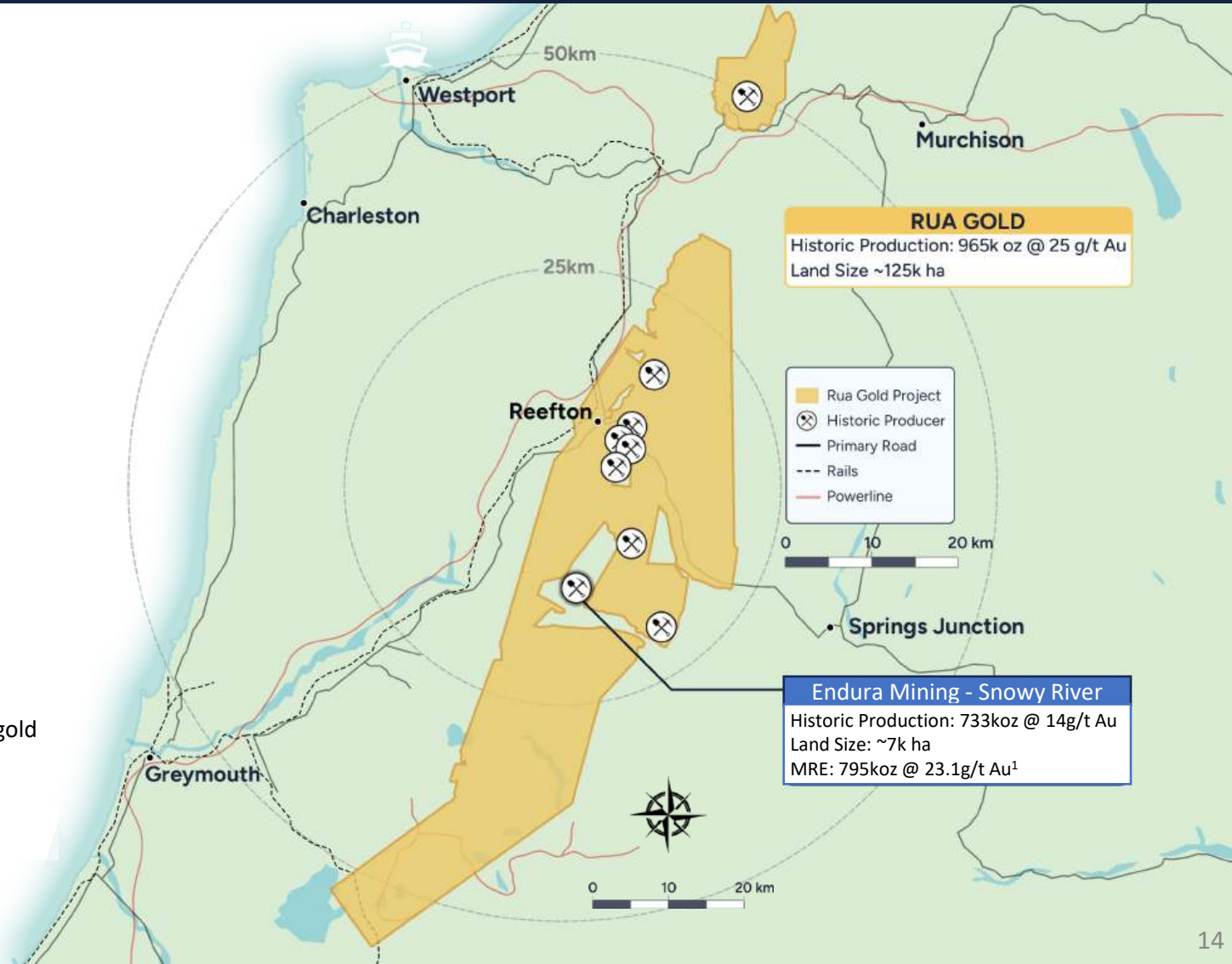
ACTIVE NEIGHBOURING MINE

Endura Mining
(ex- Federation)

US\$30M purchase
from OceanaGold

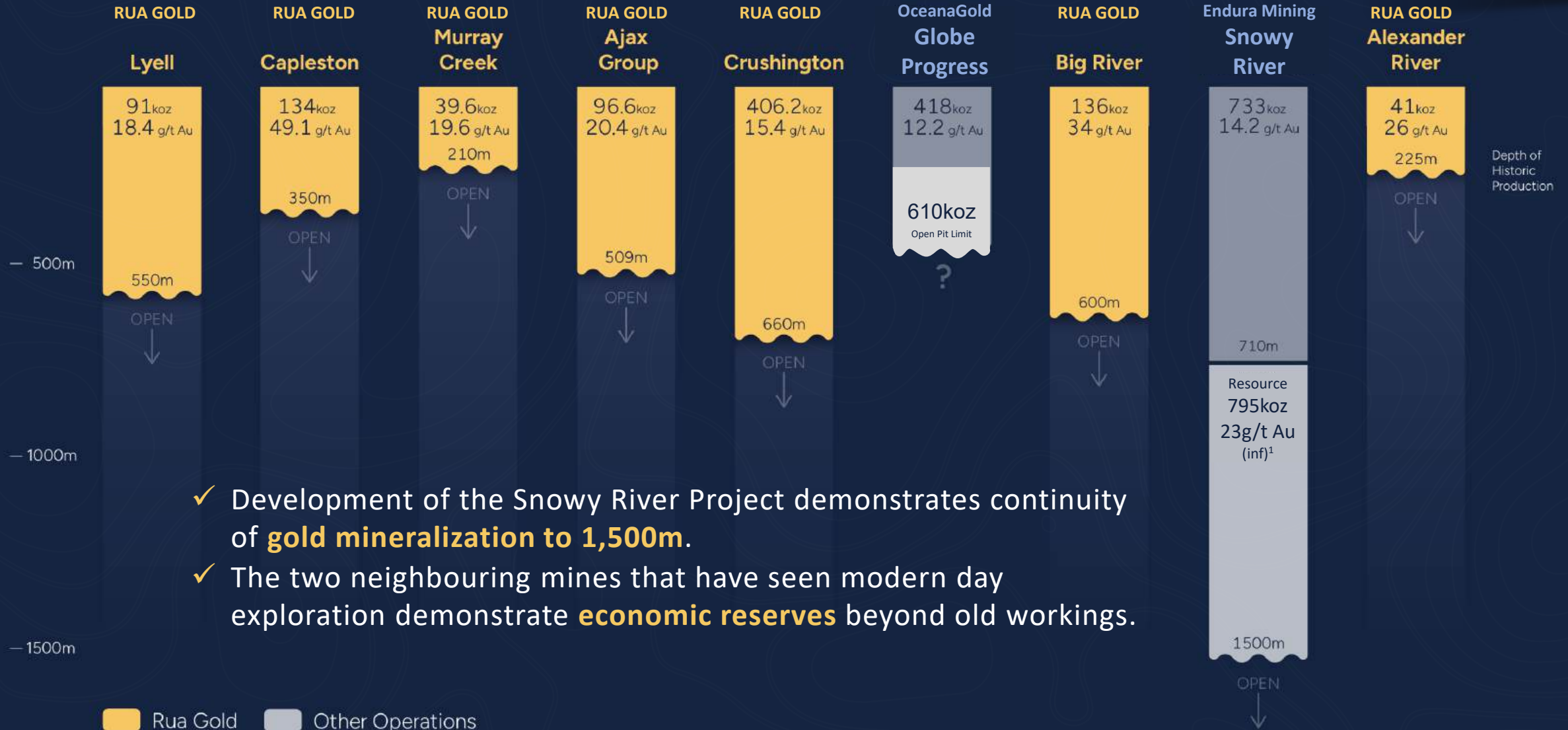
Raised +A\$400M
With Aus Super and Orion

+795k oz.
Inferred resource¹
Under construction with first gold planned for end of 2026



1. Source: www.enduramining.com/our-projects/overview/

Historic Production of the Reefton Goldfield



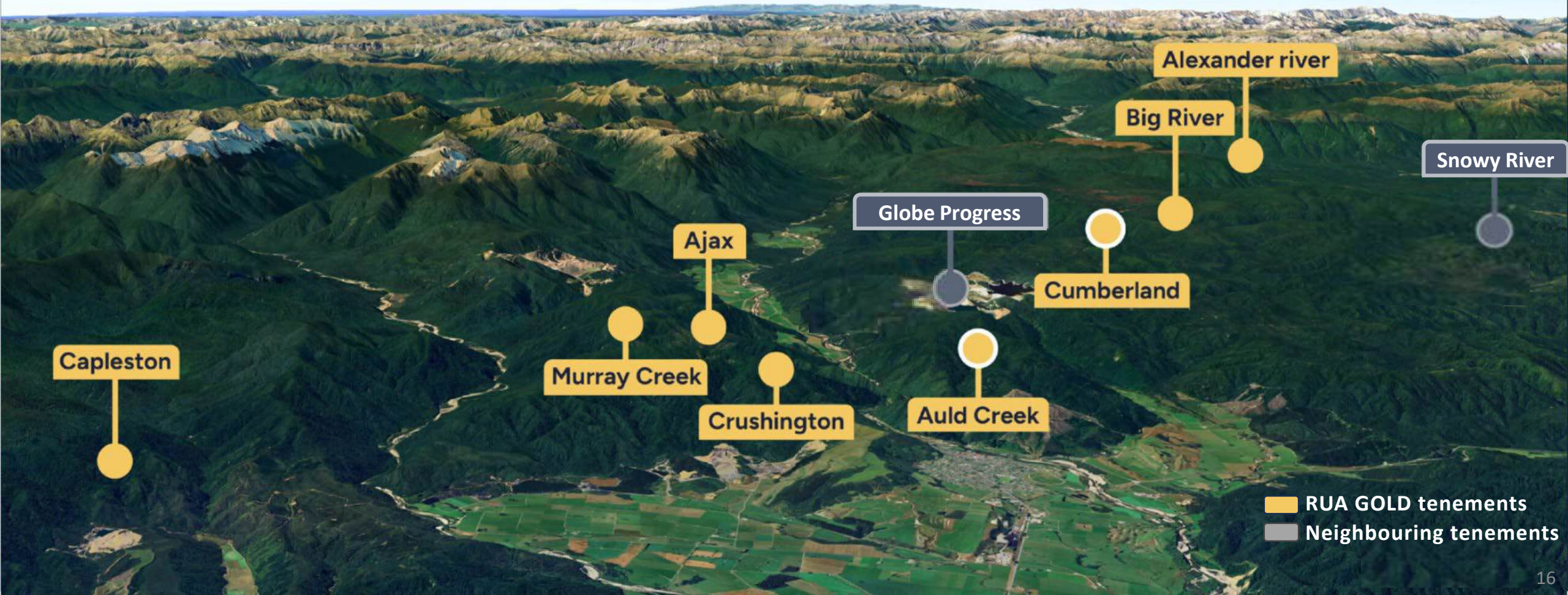
- ✓ Development of the Snowy River Project demonstrates continuity of **gold mineralization to 1,500m**.
- ✓ The two neighbouring mines that have seen modern day exploration demonstrate **economic reserves** beyond old workings.

1. Source: www.enduramining.com/our-projects/overview/

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Historic Mine Sites

- ✓ We have 95% of the Reefton Goldfield under our control.
- ✓ The only two neighbouring companies (in grey) that have been back to the district since the old timers have both found economic resources.



■ RUA GOLD tenements
■ Neighbouring tenements

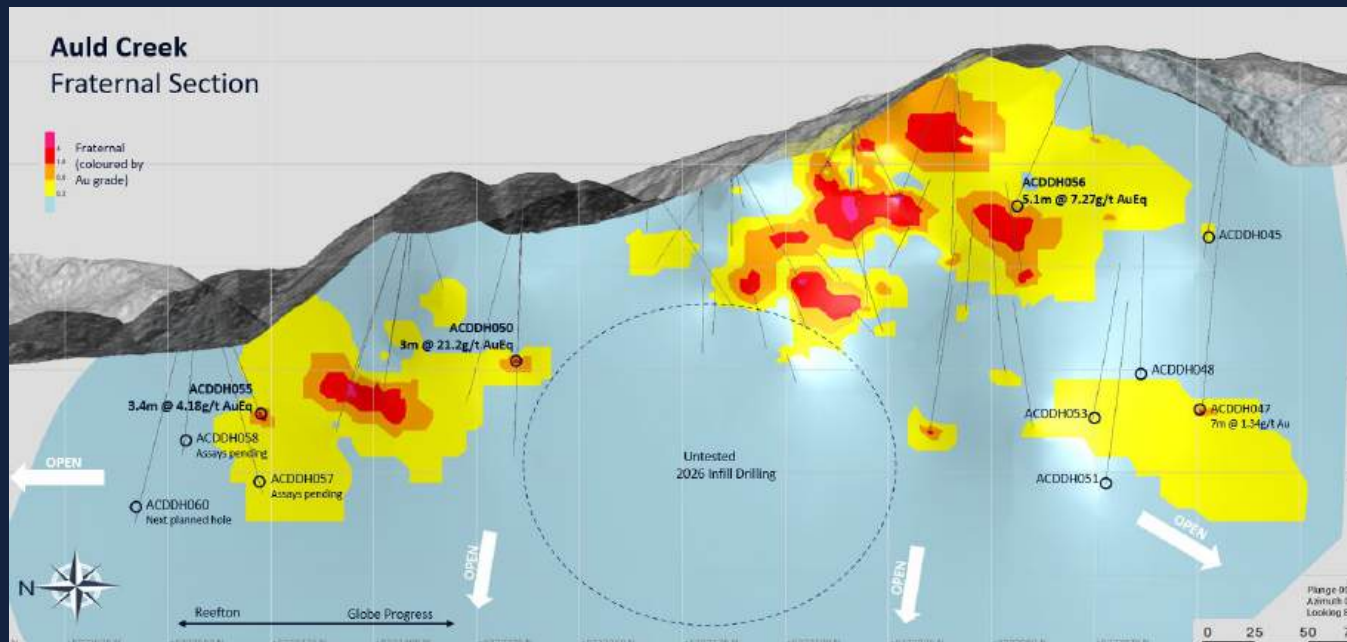
Auld Creek – RUA GOLD’s development plan

Auld Creek is already New Zealand’s **largest known gold antimony (Sb) resource**.

Company will refresh the **current resource (110k @ 5.2g/t AuEq)** in February 2026.

Achieving this will drive towards **New Zealand’s favorable fast track permitting** with our starter mine while we uncover the potential of the rest of the Reefton Goldfield.

Aggressive drilling is underway at Auld Creek with **three drill rigs expanding the current resource** both along strike and at depth.



Conceptual Plan for Auld Creek Resource Expansion Drilling

Notable recent assays:

- ACDDH024: 12m @ 12.2g/t AuEq (1.9g/t Au & 2.4% Sb)
- ACDDH025: 8m @ 13.2g/t AuEq (2.2g/t Au & 2.2% Sb)
- ACDDH028: 1.3m @ 48.3g/t AuEq (13.3g/t Au & 8.1% Sb)
- ACDDH031: 2.1m @ 64g/t AuEq (5.5g/t Au & 13.1% Sb)
- ACDDH037: 8m @ 8.9g/t AuEq (6.2g/t Au & 0.6% Sb)
- ACDDH039: 17m @ 9.8g/t AuEq (3.6g/t Au & 1.5% Sb)
- ACDDH050: 3m @ 21.3 g/t AuEq (4.5 g/t Au & 3.9% Sb)
- ACDDH056: 5.1m @ 7.3 g/t AuEq (5.3 g/t Au & 0.5% Sb)

AuEq = Au g/t + 4.3 x Sb% using a Au price of US\$2065/oz, Sb price of US\$34,300 per tonne and 85% recovery.

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Auld Creek – open and extending in all directions

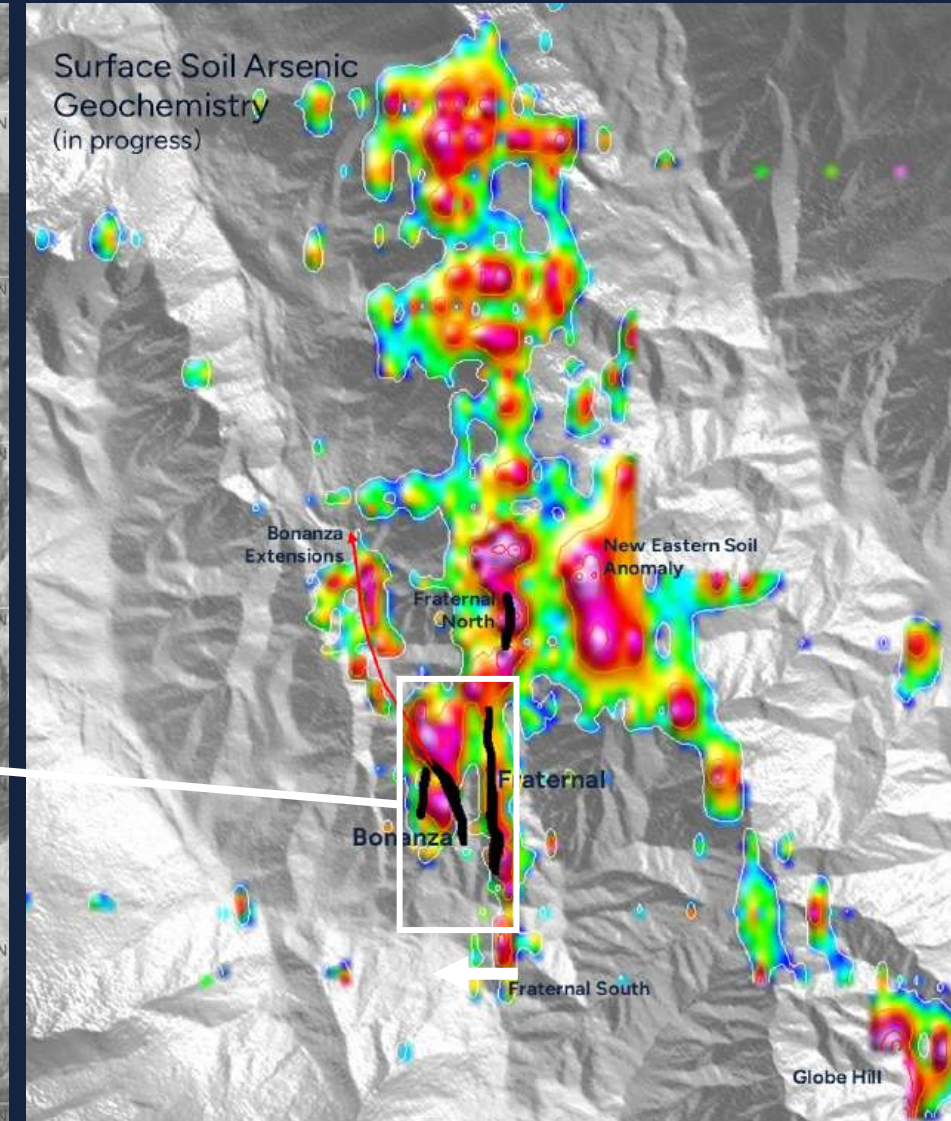
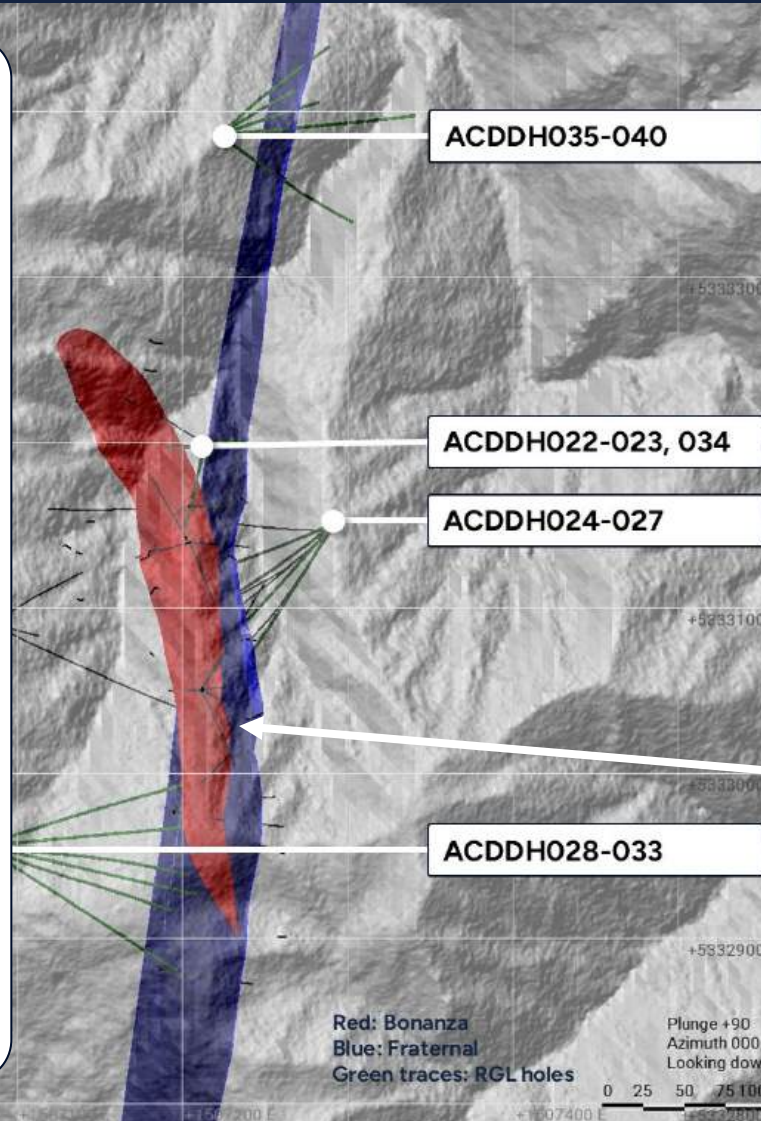
Auld Creek resource at Nov 2024 was 110k AuEq @ 5.2g/t.

4,500m drilled since January increasing:

- vertical depth of resource from 160m to 300m
- strike length of resource from 350m to 870m.

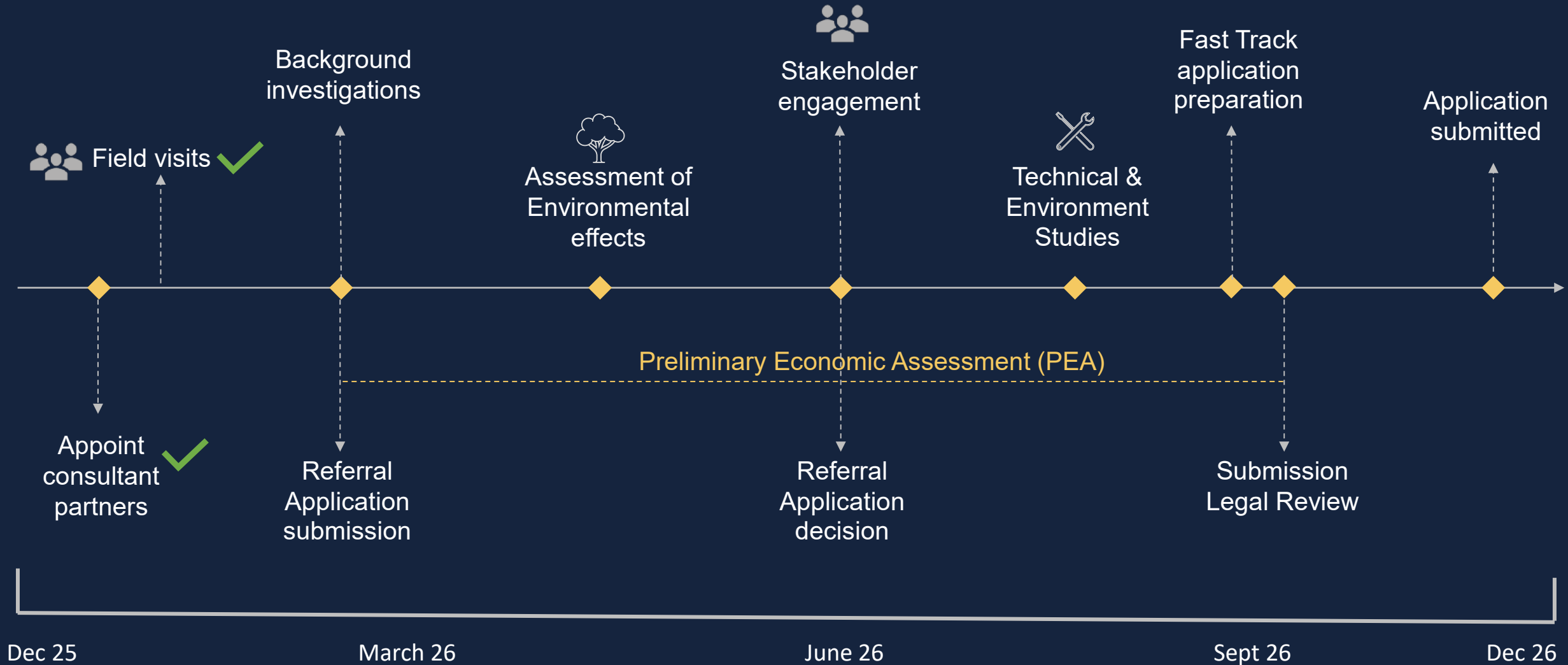
The resource remains open in all directions, with majority of drilling intersecting the structure.

Surface geochemistry indicates anomalies over a 2.5km strike length to the north and multiple parallel veins to the east, all untested.



Reefton Project – Auld Creek

Fast Track Project Timeline



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District Scale Potential

60km Strike Length of Au and Sb Deposits

Our Approach:

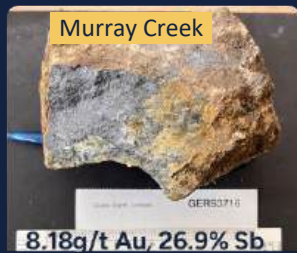
- Using VRIFY AI for the accelerated identification and prioritization of drill targets.
- VRIFY AI providing an iterative targeting loop using:

95,000+ Rock and drill holes

19,500+ Geological Measurement Points

52,000+ Soil and Environmental Samples

63GB Of Geophysical Layers



REEFTON GOLDFIELD

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A forgotten historic mining district coming back to life
as the New Zealand's leading gold antimony district



Historic production of over
2Moz @ 9-50g/t Au



RUAGOLD Is Bringing
Reefton Back

2026 Catalysts

- Jan** – Completion of over subscribed C\$33M capital raising. The Company is now funded for 18-24 months
- Feb** – Filing of Reefton and Glamorgan 43:101 Technical Report's
- Q2 2026** – Anticipated receipt of Glamorgan drill permit
 - Target for inclusion from the New Zealand Government for the Reefton Gold Antimony Project to qualify for the Fast Track permitting process
- Q3 2026** – Completion of Preliminary Economic Assessment (“PEA) for the Reefton Project
- Q4 2026** – Submission of mine permit application under the Fast Track process for the Reefton Project

Exploration updates coming throughout the year with 4 drill rigs at Reefton and 2 drill rigs at Glamorgan

A PROVEN TEAM, READY TO DO IT AGAIN...

RUAGOLD

WE KNOW HOW TO FIND AND MINE GOLD
8 mines taken to production by team members

WE KNOW HOW TO CREATE VALUE
\$11B+ in exits, 55+ years of experience in gold mining

WE KNOW NEW ZEALAND
Majority of our board and management have experience in New Zealand

NEW ZEALAND IS READY
Government supportive of mining

THE MARKET IS READY
Gold and antimony prices are hitting all time highs

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