

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus supplement, together with the short form base shelf prospectus dated July 11, 2024, as amended or supplemented, and each document incorporated or deemed to be incorporated by reference herein and therein, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States. They may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons or persons in the United States except in transactions exempt from registration under the U.S. Securities Act and applicable U.S. state securities laws. This prospectus supplement, together with the short form base shelf prospectus dated July 11, 2024, does not constitute an offer to sell or a solicitation of an offer to buy these securities in the United States or to any U.S. person. See “Plan of Distribution”. “United States” and “U.S. person” are as defined in Regulation S under the U.S. Securities Act.

Information has been incorporated by reference in this prospectus supplement, and in the accompanying short form base shelf prospectus dated July 11, 2024, from documents filed with the securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from Rua Gold Inc., c/o 1500 - 1055 West Georgia Street, Vancouver, British Columbia, Canada, V6E 4N7, and are also available electronically at www.sedarplus.ca.

PROSPECTUS SUPPLEMENT
To a Short Form Base Shelf Prospectus dated July 11, 2024

NEW ISSUE

June 18, 2025

RUA GOLD

RUA GOLD INC.

\$7,350,000

10,500,000 Common Shares

This prospectus supplement (this “**Prospectus Supplement**”) of Rua Gold Inc. (the “**Company**”, “**RUA**”, “**we**”, “**us**” or “**our**”), together with the short form base shelf prospectus dated July 11, 2024 (the “**Shelf Prospectus**”), qualifies the distribution of 10,500,000 common shares in the capital of the Company (the “**Offered Shares**”) at a price of \$0.70 per Offered Share (the “**Offering Price**”) for aggregate gross proceeds of \$7,350,000 (the “**Offering**”). The Offered Shares will be offered for sale on a “best efforts” agency basis without underwriter liability pursuant to an agency agreement dated June 18, 2025 (the “**Agency Agreement**”) among the Company, Cormark Securities Inc., as sole bookrunner (“**Cormark**”), and Red Cloud Securities Inc., as co-lead agents with Cormark (together with Cormark, the “**Co-Lead Agents**”), and Beacon Securities Limited (together with the Co-Lead Agents, the “**Agents**”). The terms of the Offering, including the Offering Price, were determined by arm’s length negotiations between the Company and the Co-Lead Agents, with reference to the prevailing market price of the common shares in the capital of the Company (the “**Common Shares**”). See “Plan of Distribution”.

The issued and outstanding Common Shares are listed and posted for trading on the TSX Venture Exchange (the “**TSX-V**”) under the symbol “**RUA**”, and on the Frankfurt Stock Exchange (“**FSE**”) under the symbol “**A40QYC**”, and are admitted to trade on the OTCQB Venture Market (“**OTCQB**”) under the trading symbol “**NZAUF**”. On June 17, 2025, being the last complete trading day prior to the date of this Prospectus Supplement, the closing price of the Common Shares on the TSX-V, the OTCQB and the FSE was \$0.69, US\$0.5141 and €0.426, respectively. The Company has applied to list the Offered Shares (including the Over-Allotment Shares (as defined herein)), as well as the Broker Warrant Shares (as defined herein), which

may be issued upon exercise of the Broker Warrants (as defined herein), for trading on the TSX-V. Listing will be subject to the Company fulfilling all of the requirements of the TSX-V.

Price: \$0.70 per Offered Share

	Price to the Public	Agents' Fee⁽¹⁾	Net Proceeds to the Company⁽²⁾
Per Offered Share	\$0.70	\$0.042	\$0.658
Total ⁽³⁾	\$7,350,000	\$441,000	\$6,909,000

Notes:

- (1) Pursuant to the Agency Agreement, the Company has agreed to pay the Agents a cash fee equal to 6% of the gross proceeds of the Offering (the “**Agents’ Fee**”), including in respect of any gross proceeds raised on the exercise of the Over-Allotment Option (as defined herein), subject to a reduced fee equal to 3% for Offered Shares sold to certain persons identified in writing by the Company and agreed to by Comark (the “**President’s List Sales**”). The Agents will also receive, as additional compensation, non-transferable broker warrants (the “**Broker Warrants**”) to purchase that number of Common Shares (“**Broker Warrant Shares**”) equal to 6% of the aggregate number of Offered Shares issued by the Company under the Offering, including pursuant to the exercise of the Over-Allotment Option, subject to a reduced amount equal to 3% for Offered Shares that are President’s List Sales. Each Broker Warrant will entitle the holder thereof to acquire one Broker Warrant Share at a price of \$0.70 per Broker Warrant Share for a period of 24 months from the Closing Date. This Prospectus Supplement and accompanying Shelf Prospectus qualify the distribution of the Broker Warrants. See “Plan of Distribution”. The Agents’ Fee indicated in the chart above assumes no President’s List Sales.
- (2) After deducting the Agents’ Fee but before deducting expenses of the Offering, estimated to be \$300,000, which will be paid from the proceeds of the Offering. Assumes no President’s List Sales. See “Use of Proceeds”.
- (3) The Company has granted the Agents an option (the “**Over-Allotment Option**”), exercisable in whole or in part in the sole discretion of the Agents at any time up to the Closing Date, to sell up to an additional 1,014,450 Common Shares (the “**Over-Allotment Shares**”), at the Offering Price, to cover over-allotments, if any, made by the Agents and for market stabilization purposes. A purchaser who acquires Over-Allotment Shares forming part of the Agents’ over-allocation position acquires those Over-Allotment Shares under this Prospectus Supplement regardless of whether the Agents’ over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. If the Over-Allotment Option is exercised in full, the total price to the public, Agents’ Fee (assuming no President’s List Sales) and net proceeds to the Company will be \$8,060,115, \$483,606.90 and \$7,576,508.10 (before estimated expenses of \$300,000), respectively. This Prospectus Supplement and accompanying Shelf Prospectus also qualify for distribution the Over-Allotment Option and the Over-Allotment Shares issuable pursuant to the exercise of the Over-Allotment Option. See “Plan of Distribution”.

The following table sets out the maximum number of securities that may be issued by the Company in connection with the Over-Allotment Option pursuant to the Agency Agreement:

Agents’ Position	Maximum Number of Securities Available	Exercise Period	Exercise Price
Over-Allotment Option	Up to 1,014,450 Over-Allotment Shares	On or before the Closing Date	\$0.70 per Over-Allotment Share
Broker Warrants	Up to 690,867 Broker Warrant Shares ⁽¹⁾	On or before the date that is 24 months following the Closing Date	\$0.70 per Broker Warrant Share

Note:

- (1) Assumes the Over-Allotment Option has been exercised in full (and no President’s List Sales).

Unless the context otherwise requires, in this Prospectus Supplement, all references to “Offering” and “Offered Shares” include the Over-Allotment Option and the Over-Allotment Shares and all references to “Broker Warrants” and “Broker Warrant Shares” include such securities issuable in connection with the exercise of the Over-Allotment Option.

In connection with the Offering and subject to applicable laws, the Agents may over-allot or effect transactions that are intended to stabilize or maintain the market price of the Common Shares in accordance with applicable market stabilization rules. Such transactions, if commenced, may be discontinued at any time. **The Agents may decrease the price at which the Offered Shares are distributed from the Offering Price. See “Plan of Distribution”.**

The Offering is not guaranteed or underwritten by any person. The Agents, as agents, conditionally offer the Offered Shares, for sale on a “best efforts” basis, if, as and when issued by the Company in accordance with the conditions contained in the Agency Agreement referred to under “Plan of Distribution” and subject to approval of certain legal matters on behalf of the Company by McMillan LLP and on behalf of the Agents by Cassels Brock & Blackwell LLP. See “Plan of Distribution”.

The Offering is being made in each of the provinces and territories of Canada, other than Québec. The Offered Shares will be offered in each of such jurisdictions, through the Agents or their affiliates who are registered to offer the Offered Shares for sale in such jurisdictions and such other registered dealers as may be designated by the Agents. Subject to applicable law, the Agents may offer the Offered Shares in the United States and such other jurisdictions outside of Canada and the United States as agreed between the Company and the Agents. See “Plan of Distribution”.

Subscriptions for the Offered Shares will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. Closing is expected to occur on or about June 26, 2025, or such other date as may be permitted by applicable securities laws and as agreed between the Company and Cormark (the “Closing Date”).

An instant deposit through the non-certificated inventory (“NCI”) system representing the Offered Shares will be issued and deposited with CDS Clearing and Depository Services Inc. (“CDS”) or its nominee and deposited in electronic form on the Closing Date. Except as set forth herein, a subscriber who purchases the Offered Shares will receive only a customer confirmation from the registered dealer who is a CDS participant from or through whom Offered Shares are purchased. CDS will record the CDS participants who hold the Offered Shares on behalf of owners who have purchased or transferred Offered Shares in accordance with the book entry only system of CDS. Offered Shares offered or sold to certain persons in the United States, or to persons who are acting for the account or benefit of U.S. persons and persons in the United States, will be represented by individual definitive certificates or statements evidencing the Offered Shares in book-entry form through a direct registration system or other electronic book entry system, in each case bearing a U.S. restrictive legend in customary form. Physical certificates evidencing Offered Shares otherwise will not be issued except in limited circumstances and unless a request for a certificate is made to the Company. See “Plan of Distribution”.

The Agents are offering to sell and seeking offers to buy the Offered Shares only in those jurisdictions where, and to persons whom, offers and sales are lawfully permitted. The Offering does not constitute an offer to sell or a solicitation of an offer to buy Offered Shares in any jurisdiction in which it is unlawful.

Concurrent with the Offering, the Company intends to complete a private placement of up to 8,200,000 common shares in the capital of the Company (the “PP Shares”) at the Offering Price for aggregate gross proceeds of up to \$5,740,000, through the Agents on a “best efforts” agency basis without underwriter liability pursuant the Agency Agreement (the “Concurrent Private Placement”). The Prospectus does not qualify the distribution of the PP Shares issuable pursuant to the Concurrent Private Placement. The Concurrent Private Placement is expected to close simultaneously with the Offering. Closing of the Concurrent Private Placement is subject to a number of conditions, including the approval of the TSX-V. The PP Shares issued pursuant to the Concurrent Private Placement will be subject to a statutory hold period in Canada lasting four months and one day following the closing of the Concurrent Private Placement pursuant to Canadian securities laws. In connection with the Concurrent Private Placement, the Company will pay the Agents a cash fee equal to 6% of the gross proceeds of the Concurrent Private Placement, subject to a reduced fee equal to 3% for PP Shares that are President’s List Sales. The Agents will also receive, as additional compensation, Broker Warrants to purchase that number of Broker Warrant Shares equal to 6% of the aggregate number of PP Shares issued by the Company under the Concurrent Private Placement, subject to a reduced fee equal to 3% for PP Shares that are President’s List Sales. The Prospectus does not qualify the distribution of the Broker Warrants issuable pursuant to the Concurrent Private Placement.

Prospective investors should be aware that the acquisition, holding or disposition of the Offered Shares may have tax consequences in Canada or elsewhere, depending on each prospective investor’s specific circumstances. This Prospectus Supplement does not address the Canadian tax consequences in respect of an investment in the Offered Shares. Prospective investors should consult with their own tax advisors with respect to such tax considerations.

An investment in the Offered Shares involves significant risks that should be carefully considered by prospective investors before purchasing Offered Shares. The risks outlined in this Prospectus Supplement, the Shelf Prospectus, and in the documents incorporated by reference herein and therein, should be carefully reviewed and considered by prospective investors in connection with any investment in Offered Shares. See the “Cautionary Note Regarding

Forward-Looking Statements” and “Risk Factors” sections of the Shelf Prospectus and in this Prospectus Supplement and in the documents incorporated by reference herein and therein which are available under the Company’s profile on SEDAR+ at www.sedarplus.ca.

Neither the United States Securities and Exchange Commission (the “SEC”) nor any state or Canadian securities regulator has approved or disapproved of the securities offered hereby, passed upon the accuracy or adequacy of this Prospectus Supplement or the Shelf Prospectus, or determined if this Prospectus Supplement and the Shelf Prospectus is truthful or complete. Any representation to the contrary is a criminal offence.

Information with respect to a purchaser’s right to withdraw from or rescind an agreement to purchase securities is provided below. See “Purchasers’ Rights of Withdrawal and Rescission”.

The Company’s head and registered office is located at 1500 - 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7.

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IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this Prospectus Supplement, which describes the specific terms of the Offering and also adds to and updates certain information contained in the accompanying Shelf Prospectus and the documents incorporated by reference herein and therein. The second part is the Shelf Prospectus, which provides more general information. If the information varies between this Prospectus Supplement and the Shelf Prospectus, the information in this Prospectus Supplement supersedes the information in the Shelf Prospectus. The Shelf Prospectus and this Prospectus Supplement together comprise the “**Prospectus**” for the purposes of qualifying the securities offered pursuant to and issued in connection with the Offering.

An investor should rely only on the information contained in this Prospectus Supplement and the Shelf Prospectus (including the documents incorporated by reference herein and therein) and is not entitled to rely on parts of the information contained in this Prospectus Supplement or the Shelf Prospectus (including the documents incorporated by reference herein or therein) to the exclusion of others. The Company and the Agents have not authorized anyone to provide investors with additional or different information. The Company and the Agents take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give readers of this Prospectus Supplement. Information contained on, or otherwise accessed through, the Company’s website is not deemed to be a part of this Prospectus Supplement or the Shelf Prospectus and such information is not incorporated by reference herein, and the Company disclaims any such incorporation by reference.

The Company and the Agents are not offering to sell the Offered Shares in any jurisdictions where such offer or sale is not permitted. The information contained in this Prospectus Supplement (including the documents incorporated by reference herein) is accurate only as of the date of this Prospectus Supplement or as of the date as otherwise set out herein (or as of the date of the document incorporated by reference herein or as of the date as otherwise set out in the document incorporated by reference herein, as applicable), regardless of the time of delivery of this Prospectus Supplement or any sale of Offered Shares. The business, capital, financial condition, results of operations and prospects of the Company may have changed since those dates. The Company does not undertake to update the information contained or incorporated by reference herein, except as required by applicable Canadian securities laws.

Unless the context otherwise requires, all references in this Prospectus Supplement to “we”, “us”, “our” or similar terms, as well as references to “RUA” or the “Company”, refer to Rua Gold Inc. and its subsidiaries on a consolidated basis.

FINANCIAL, CURRENCY AND EXCHANGE RATE INFORMATION

The Company has prepared its consolidated financial statements, incorporated herein by reference, in accordance with International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standards Board which is incorporated within Part 1 of the CPA Canada Handbook – Accounting, and its consolidated financial statements are subject to Canadian generally accepted auditing standards and auditor independence standards. As a result, they may not be comparable to financial statements of United States companies. The financial statements of Reefton Resources (as defined herein) included in the Business Acquisition Report (as defined herein) incorporated by reference into this Prospectus Supplement have been prepared in accordance with IFRS but are subject to Australian generally accepted auditing standards and auditor independence standards.

Unless otherwise indicated, all references to “\$” or “dollars” in this Prospectus Supplement refer to Canadian dollars. References to “US\$” in this Prospectus Supplement refer to U.S. dollars. References to “€” in this Prospectus Supplement refer to Euros. References to “AU\$” in this Prospectus Supplement refer to Australian dollars.

The following tables set forth, respectively: (i) the rate of exchange for the Canadian dollar, expressed in U.S. dollars, Euros and Australian dollars, in effect at the end of the periods indicated; (ii) the average exchange rates for the Canadian dollar, expressed in U.S. dollars, Euros and Australian dollars, during such periods; and (iii) the high and low exchange rates for the Canadian dollar, expressed in U.S. dollars, Euros and Australian dollars, during such periods, each based on the daily average exchange rates as reported by the Bank of Canada for conversion of Canadian dollars into U.S. dollars, Euros and Australian dollars, respectively:

	\$ to \$US			\$ to \$US
	Year Ended December 31,			Three Months Ended March
	2024	2023	2022	31, 2025
	US\$	US\$	US\$	US\$
Closing	0.6950	0.7539	0.7369	0.6956
High	0.7510	0.7627	0.8016	0.7059
Low	0.6937	0.7204	0.7203	0.6848
Average	0.7302	0.7409	0.7688	0.6968

	\$ to €			\$ to €
	Year Ended December 31,			Three Months Ended March
	2024	2023	2022	31, 2025
	€	€	€	€
Closing	0.6699	0.6820	0.6874	0.6435
High	0.6901	0.7053	0.7754	0.6796
Low	0.6605	0.6580	0.6847	0.6335
Average	0.6750	0.6848	0.7306	0.6621

	\$ to AU\$			\$ to AU\$
	Year Ended December 31,			Three Months Ended March
	2024	2023	2022	31, 2025
	AU\$	AU\$	AU\$	AU\$
Closing	1.1217	1.1110	1.0874	1.1147
High	1.1444	1.1625	1.1583	1.1274
Low	1.0715	1.0537	1.0555	1.0972
Average	1.1070	1.1157	1.1073	1.1105

The daily average exchange rates on June 17, 2025, as reported by the Bank of Canada for the conversion of Canadian dollars into: (i) United States dollars was \$1.00 equals US\$0.7351; (ii) Euros was \$1.00 equals €0.6380; and (iii) Australian dollars was \$1.00 equals AU\$1.1302.

MARKET AND INDUSTRY DATA

Unless otherwise indicated, the market and industry data contained or incorporated by reference in this Prospectus Supplement is based upon information from independent industry publications, market research, analyst reports and surveys and other publicly available sources. Although the Company believes these sources to be generally reliable, market and industry data is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any survey. The Company and the Agents have not independently verified any of the data from third party sources referred to or incorporated by reference herein and accordingly, the accuracy and completeness of such data is not guaranteed.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus Supplement, the accompanying Shelf Prospectus and documents incorporated by reference herein and therein contain “forward-looking statements” or “forward-looking information” within the meaning of applicable securities legislation (collectively referred to herein as “**forward-looking information**” or “**forward-looking statements**”). Forward-looking statements are included to provide information about management’s current expectations and plans that allows investors and others to get a better understanding of the Company’s operating environment, business operations and financial performance and condition.

Forward-looking information herein and in the documents incorporated by reference herein are provided as of the date of such documents only, and the Company does not intend, and does not assume any obligation, to update such forward-looking

information and statements, except as required by law. Generally, forward-looking information and statements can be identified by the use of forward-looking terminology such as “seeks”, “plans”, “continues”, “expects”, “project”, “predict”, “potential”, “targeting”, “intends”, “believe”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes”, or the negative connotation thereof or variations of such words and phrases, or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will be taken”, “occur” or “be achieved” or the negative connotation thereof. Forward-looking information and statements contained or incorporated by reference in this Prospectus Supplement include, but are not limited to, statements with respect to:

- the Company’s expectations regarding completion of this Offering, the anticipated Closing Date and the utilization of the net proceeds of the Offering and the Concurrent Private Placement;
- completion of the exploration work programs on the Reefon Project (as defined herein) and the Company’s ability to complete its business objectives and milestones;
- the Company’s expectations, strategies and plans, including the Company’s proposed expenditures;
- the results of future exploration work and the estimated timelines for the same;
- the timing, receipt and maintenance of approvals, licenses and permits from applicable government, regulatory or administrative bodies;
- expectations generally about the Company’s business plan and its ability to raise further capital for corporate purposes and further exploration;
- future financial or operating performance and condition of the Company and its business, operations and properties;
- environmental, health and safety regulations affecting the mineral exploration industry;
- competitive conditions;
- expectations respecting executive compensation;
- involvement and impact of Indigenous land claims;
- staffing of exploration activities and access to services and supplies at its properties;
- the impact of the Russia-Ukraine and Israel-Hamas conflicts;
- the impact of climate change;
- capital and operating expenditures; and
- any and all other timing, development, operational, financial, economic, legal, regulatory and political factors that may influence future events or conditions, as such matters may be applicable.

Forward-looking statements and forward-looking information are not guarantees of future performance and are based upon a number of estimates and assumptions of management at the date the statements are made, including among other things:

- the size and completion of the Offering and the Concurrent Private Placement;
- the Company will be able to carry on exploration and development activities as anticipated;
- required approvals, licenses and permits for its proposed exploration program on its properties will be obtained;
- sufficient working capital will be available for exploration and the Company’s general operations;
- the current price of and demand for commodities will be sustained or will improve;
- the supply of commodities will remain stable;
- the general business and economic conditions will not change in a material adverse manner;
- financing will be available if and when needed on reasonable terms;
- the Company will not experience any material labour dispute, accident, or failure of plant or equipment; and
- such other assumptions and factors set out herein.

Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual results, performances and achievements of the Company to differ materially from any projections of results, performances and achievements of the Company expressed or implied by such forward-looking information or statements, including, among others, the following risks and uncertainties:

- risks related to the capital markets;
- risks related to obtaining all required regulatory approvals for the Offering and the Concurrent Private Placement;

- risks related to the Company’s limited business history and no history of earnings;
- risks related to the availability of future financing;
- risks related to the Company’s exploration activities on the mineral properties;
- risks related to the Company’s reliance on a limited number of properties;
- risks related to the Company’s title to its mineral properties;
- changes in laws and regulations;
- risks related to competition;
- the Company’s dependence on key personnel;
- fluctuations in prices of precious metals, other commodities and natural resources;
- legal and litigation risks;
- uncertainty and volatility related to stock market prices and conditions;
- dilution of the interests of shareholders;
- risks related to geopolitical disputes, including the Russia-Ukraine and Israel-Hamas conflicts;
- risks related to the Company’s officers and directors becoming associated with other natural resource companies, which may give rise to conflicts of interest;
- risks related to the Company’s relationship with local communities and other stakeholders;
- risks related to climate change;
- risks related to pandemics, epidemics or other health crises; and
- other factors discussed or referred to under “Risk Factors” in this Prospectus Supplement, the Shelf Prospectus and the Company’s 2024 AIF (as defined herein).

This list is not exhaustive of the factors that may affect any of our forward-looking statements or information. Although the Company has attempted to identify important factors that could cause actual actions, events, results, performance or achievements to differ materially from those described in forward-looking statements and forward-looking information, there may be other factors that cause actions, events, results, performance or achievements not to be as anticipated, estimated or intended.

There can be no assurance that forward-looking statements or information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers and investors should not place undue reliance on forward-looking information or statements. The forward-looking information and statements contained in this Prospectus Supplement are made as of the date of this Prospectus Supplement and, accordingly, are subject to change after such date.

All of the forward-looking statements made in this Prospectus Supplement and the documents incorporated by reference herein are qualified by these cautionary statements and those made in the Company’s other filings with the securities regulators of Canada including, but not limited to, the cautionary statements made in the respective “Risk Factors” sections of this Prospectus Supplement, the Shelf Prospectus and the 2024 AIF, the “Risks and Uncertainties” sections of the Annual MD&A (as defined herein) and Interim MD&A (as defined herein). These factors are not intended to represent a complete list of the factors that could affect the Company. The Company disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law. The Company’s public filings with the securities commissions or similar authorities in each of the provinces and territories of Canada, except Québec, can be found through the System for Electronic Data Analysis and Retrieval + (“SEDAR+”) on the Company’s profile at www.sedarplus.ca.

CAUTIONARY NOTE REGARDING SCIENTIFIC AND TECHNICAL INFORMATION

Unless otherwise indicated, all scientific and technical information concerning the Company’s exploration mineral properties included in this Prospectus Supplement, the accompanying Shelf Prospectus and the documents incorporated herein by reference, has been prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”), and the Canadian Institute of Mining, Metallurgy and Petroleum (the “CIM”) – *CIM Definition Standards on Mineral Resources and Mineral Reserves*, adopted by the CIM Council, as amended. NI 43-101 contains the rules and codes of practice developed by the Canadian Securities Administrators that established minimum standards for all public disclosure of scientific and technical information an issuer makes concerning mineral projects. NI 43-101 differs materially from the disclosure requirements of the SEC generally applicable to U.S. companies. Accordingly, information included in this

Prospectus Supplement, the accompanying Shelf Prospectus and the documents incorporated herein by reference, may not be comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed to be incorporated by reference in the Shelf Prospectus solely for the purpose of the Offering. Other documents are also incorporated or deemed to be incorporated by reference in the Shelf Prospectus and reference should be made to the Shelf Prospectus for full particulars thereof.

Copies of the documents incorporated by reference in this Prospectus Supplement and the Shelf Prospectus and not delivered with this Prospectus Supplement may be obtained on request without charge from the Company at Rua Gold Inc. c/o 1500 - 1055 West Georgia Street, Vancouver, British Columbia, Canada, V6E 4N7, and are also available electronically under the Company's profile on SEDAR+ at www.sedarplus.ca. The Company's filings through SEDAR+ are not incorporated by reference in this Prospectus Supplement except as specifically set out herein.

The following documents, filed with the securities commissions or similar regulatory authorities in certain provinces and territories of Canada are specifically incorporated by reference into, and form an integral part of, this Prospectus Supplement and the Shelf Prospectus:

- annual information form of the Company for the year ended December 31, 2024, dated June 12, 2025 (the “**2024 AIF**”);
- audited consolidated financial statements of the Company for the years ended December 31, 2024 and 2023, together with the notes thereto and the report of the independent auditors, Charlton & Company, thereon;
- management's discussion and analysis of the Company for the year ended December 31, 2024 (the “**Annual MD&A**”);
- the condensed interim consolidated financial statements of the Company as at and for the three months ended March 31, 2025 and 2024;
- management's discussion and analysis of financial condition and results of operations of the Company for the three months ended March 31, 2025 (the “**Interim MD&A**”);
- business acquisition report dated December 5, 2024, regarding the Reefton Resources Acquisition (the “**Business Acquisition Report**”);
- the material change report dated February 24, 2025, regarding the announcement and closing of the Company's “best efforts” agency offering of Common Shares completed in February 2025 (the “**February 2025 Offering**”);
- management information circular of the Company dated April 30, 2025, prepared for the purposes of the annual general meeting of the shareholders of the Company held on May 28, 2025; and
- template version of the term sheet dated June 16, 2025, in connection with the Offering, filed on SEDAR+ on June 16, 2025 (the “**Term Sheet**”).

Any documents of the type described in Section 11.1 of Form 44-101F1 – *Short Form Prospectus* filed by the Company with a securities commission or similar authority in any province or territory of Canada subsequent to the date of this Prospectus Supplement and prior to the termination of the distribution will be deemed to be incorporated by reference into this Prospectus Supplement.

Any statement contained in this Prospectus Supplement, the Shelf Prospectus or a document incorporated or deemed to be incorporated by reference herein or therein shall be deemed to be modified or superseded for the purposes of this Prospectus Supplement to the extent that a statement contained herein or in the Shelf Prospectus or in any subsequently filed document which also is or is deemed to be incorporated by reference herein or in the Shelf Prospectus modifies or supersedes that prior statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be considered in its unmodified or superseded form to constitute a part of this Prospectus Supplement, except as so modified or

superseded. Without limiting the foregoing, each document incorporated by reference into the Shelf Prospectus prior to the date hereof shall be deemed to have been superseded in its entirety unless such document is also listed above as being incorporated by reference into this Prospectus Supplement.

References to our website in any documents that are incorporated by reference into this Prospectus Supplement or the Shelf Prospectus do not incorporate by reference the information on such website into this Prospectus Supplement or the Shelf Prospectus, and we disclaim any such incorporation by reference.

MARKETING MATERIALS

In connection with the Offering, the Agents used the Term Sheet as “marketing materials” (as defined in National Instrument 41-101 – *General Prospectus Requirements*). Any “template version” of any “marketing materials” (as defined in National Instrument 41-101 – *General Prospectus Requirements*) that are utilized by the Agents in connection with the Offering are not part of this Prospectus Supplement to the extent that the contents of the template version of the marketing materials have been modified or superseded by a statement contained in this Prospectus Supplement. Any template version of any marketing materials that has been or will be filed on SEDAR+ at www.sedarplus.ca before the termination of the distribution under the Offering (including any amendments to, or an amended version of, the marketing materials) is deemed to be incorporated by reference in this Prospectus Supplement.

THE COMPANY

The following description of the Company is, in some instances, derived from selected information about us contained in the documents incorporated by reference into this Prospectus Supplement. This description does not contain all of the information about us and our properties and business that you should consider before investing in the Offered Shares. You should carefully read the Prospectus Supplement and the Shelf Prospectus, including the sections titled “Risk Factors”, as well as the documents incorporated by reference into this Prospectus Supplement and the Shelf Prospectus, before making an investment decision.

Name, Address and Incorporation

The Company was incorporated under the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) on December 14, 2016, under the name “Karam Minerals Inc.” and the Common Shares commenced trading on the Canadian Securities Exchange (the “**CSE**”) under the symbol “KMI” on April 25, 2019. On January 14, 2022, the Company changed its name to “First Uranium Resources Ltd.” and the Common Shares continued to trade on the CSE under the symbol “URNM”. On February 27, 2024, the Company changed its name to “Rua Gold Inc.” in connection with the closing of its acquisition of Reefton Goldfields, which constituted a “Fundamental Change” (as defined in the policies of the CSE), and the Common Shares were accepted for trading on the CSE under the symbol “RUA” on March 1, 2024. On July 29, 2024, the Common Shares were accepted for trading on the TSX-V under the symbol “RUA” and voluntarily delisted from the CSE.

The Company’s head and registered office is located at 1500 - 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7.

On February 27, 2024, the Company announced that, pursuant to a business combination agreement dated July 24, 2023 (the “**Business Combination Agreement**”), between the Company and Reefton Goldfields, the Company completed its acquisition of all of the issued and outstanding shares in the capital of Reefton Goldfields (the “**Reefton Goldfields Business Combination**”). The Business Combination Agreement was the result of arm’s length negotiations between the parties.

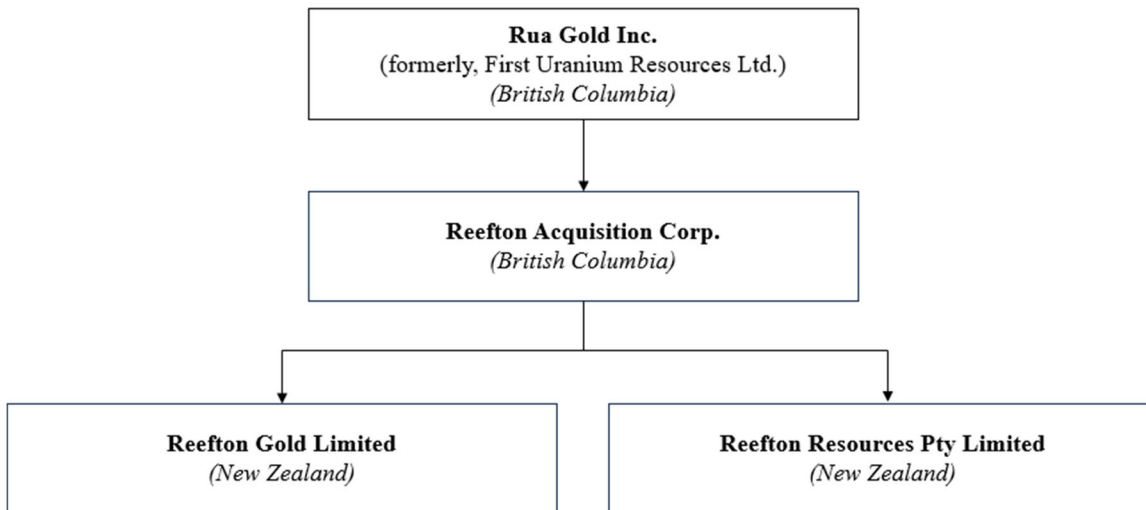
On November 25, 2024, the Company completed its acquisition (the “**Reefton Resources Acquisition**”) of all of the issued and outstanding common shares of Reefton Resources Pty Limited (“**Reefton Resources**”), pursuant to a share purchase agreement dated July 12, 2024, as amended October 18, 2024 (the “**Share Purchase Agreement**”), among the Company, the Company’s wholly owned subsidiary, Reefton Acquisition Corp., Siren Gold Limited (“**Siren**”) and Reefton Resources, a wholly owned subsidiary of Siren. The Share Purchase Agreement was the result of arm’s length negotiations between the parties.

Prior to the Reefton Goldfields Business Combination, the Company had no operations and Reefton Goldfields owned promising mineral properties in New Zealand. Prior to the Reefton Resources Acquisition, the Company operated the mineral

exploration business of Reefton Goldfields and Reefton Resources owned additional mineral properties in New Zealand. As a result of the Reefton Goldfields Business Combination and the Reefton Resources Acquisition, the Company conducts the mineral exploration businesses previously conducted by Reefton Goldfields and Reefton Resources, with the benefit of having access to public equity markets to fund its operations.

Intercorporate Relationships

The following corporate organizational chart displays the Company and its wholly-owned direct and indirect subsidiaries:



Summary Description of the Business

The Company’s advanced exploration mineral property is the project located in the Buller Region of the South Island, New Zealand consisting of ten exploration permits (“EPs”), EP 60491, EP 60624, EP 61062 (formerly, prospecting permit PP 60554), EP 60446, EP 60448, EP 60479, EP 60648, EP 60747, EP 60928 and EP 61101, and four prospecting permits (“PPs”), PP 60632, PP 60758, PP 60893 and PP 60894, covering an aggregate area of 1,195.06 km². The Company holds a 100% interest in permits EP 60491, EP 60624 and EP 61062 through its wholly owned subsidiary, Reefton Gold Limited (the “**Reefton Gold Project**”), and in permits EP 60446, EP 60448, EP 60479, EP 60648, EP 60747, EP 60928, EP 61101, PP 60632, PP 60758, PP 60893 and PP 60894 through its wholly owned subsidiary, Reefton Resources (the “**Reefton Resources Project**”). Together, the Reefton Gold Project and Reefton Resources Project comprise the Reefton Project.

The Company also has a 100% interest in the exploration permit EP 60950 for the Glamorgan tenement spanning 4644 hectares, within the Hauraki Goldfields, situated in the southcentral part of the Coromandel Range, west of the Whangamatā Township (the “**Glamorgan Project**”).

For additional information with respect to the Company’s business, operations, financial condition and properties, refer to the documents incorporated by reference herein available under the Company’s profile at www.sedarplus.ca.

Reefton Gold Project

The Reefton Gold Project is the subject of technical report entitled “Technical Report on the Reefton Project, New Zealand”, with an effective date of July 8, 2024 (the “**Reefton Gold Technical Report**”), issued by RSC Consulting Ltd. (“**RSC**”) and authored by Sean Aldrich, MSC, MAusIMM, MAIG, of RSC, a “qualified person” as defined in NI 43-101. Reference should be made to the full text of the Reefton Gold Technical Report, which is available in its entirety under the Company’s profile on www.sedarplus.ca. For greater certainty, the Reefton Gold Technical Report is not incorporated by reference herein.

Reefton Resources Project

The Reefton Resources Project is the subject of a report entitled “Technical Report on Reefton Project, New Zealand” with an effective date of October 30, 2024 (the “**Reefton Resources Technical Report**”), issued by RSC Consulting Ltd. (“**RSC**”) and authored by Sean Aldrich, MSC, MAusIMM, MAIG and Abraham Whaanga, BSc MAusIMM (CP), each a “qualified person” as defined in NI 43-101. Reference should be made to the full text of the Reefton Resources Technical Report, which is available in its entirety under the Company’s profile on www.sedarplus.ca. For greater certainty, the Reefton Resources Technical Report is not incorporated by reference herein.

Recent Developments

There have been no material developments in the business of the Company since March 31, 2025, the date of the Company’s most recent financial statements, which have not been disclosed in this Prospectus Supplement or in the documents incorporated by reference herein.

RISK FACTORS

*Investing in our securities is speculative and involves a high degree of risk due to the nature of our business and the present stage of its development. The following risk factors, as well as risks currently unknown to us, could materially and adversely affect our future business, operations and financial condition and could cause them to differ materially from the estimates described in forward-looking statements relating to the Company, or its business, property or financial results, each of which could cause purchasers of our securities to lose part or all of their investment. The risks set out below are not the only risks we face; risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially and adversely affect our business, financial condition, results of operations and prospects. You should also refer to the other information set forth or incorporated by reference in this Prospectus Supplement and the Shelf Prospectus, including our 2024 AIF, annual and interim financial statements, and the related notes, as well as our Annual MD&A and Interim MD&A. **A prospective investor should carefully consider the risk factors set out below along with the other matters set out or incorporated by reference in this Prospectus Supplement and the Shelf Prospectus before purchasing the Offered Shares.***

No Certainty Regarding the Net Proceeds to the Company

There is no certainty that any Offered Shares will be sold under the Offering or PP Shares will be sold under the Concurrent Private Placement and there is no minimum amount of proceeds to be raised under the Offering or the Concurrent Private Placement. The Agents have agreed to use their best efforts to arrange for the sale, on the Company’s behalf, of the Offered Shares and PP Shares, but the Agents are not obligated to purchase any Offered Shares or PP Shares. Failure to complete the Offering or Concurrent Private Placement for the maximum gross proceeds may have an adverse impact on the Company’s ability to carry out its business plan, including as disclosed under the heading “Use of Proceeds”.

Use of Proceeds

Information regarding the intended use of proceeds received from the Offering and Concurrent Private Placement is described under the heading “*Use of Proceeds*”. However, we retain broad discretion over the use of the net proceeds from the Offering and Concurrent Private Placement, as well as the timing of expenditures. The Company has identified certain forward-looking plans and objectives for the proceeds, but the Company’s ability to achieve such plans and objectives could change as a result of a number of internal and external factors, such as the impact from continued exploration and evaluation activities on the Company’s future evaluation and development plans and anticipated costs and timelines, and access to sufficient capital and resources. Because of the number and variability of factors that will determine our use of such proceeds, the Company’s ultimate use might vary substantially from its planned use. You may not agree with how the Company allocates or spends the proceeds from the Offering or the Concurrent Private Placement. We may pursue acquisitions, collaborations or other opportunities that do not result in an increase in the market value of our securities, including the market value of our Common Shares, and that may result in or increase our losses from operations.

Negative Cash Flow from Operating Activities

The Company has no revenues from ongoing operations and has recorded significant accumulated losses. Based upon current plans, the Company expects to incur operating losses in future periods due to ongoing expenses associated with the holding, exploration and development of the Company's mineral properties. The Company will likely continue to have limited financial resources and its ability to achieve and maintain profitability and positive cash flow will remain dependent upon the Company being able to: (i) develop a profitable mineral property; (ii) generate revenues in excess of expenditures; and (iii) minimize exploration and administrative costs in the event revenues and/or financing availability are insufficient, in order to preserve available cash.

Future Issuances or Sales of Debt or Equity Securities

We may sell or issue additional debt or equity securities in offerings to finance our operations, exploration, development, acquisitions or other projects. We cannot predict the size of future issuances of debt or equity securities or the effect, if any, that future sales and issuances of debt or equity securities will have on the market price of the Common Shares.

Additional issuances of our securities may involve the issuance of a significant number of our Common Shares at prices less than the current market price for the Common Shares. Issuance of substantial numbers of Common Shares, or the perception that such issuances could occur, may adversely affect prevailing market prices of the Common Shares. Any transaction involving the issuance of previously authorized but unissued Common Shares, or securities convertible into Common Shares, would result in dilution, possibly substantial, to security holders. Sales of substantial amounts of our securities by us or our existing shareholders, or the availability of such securities for sale, could adversely affect the prevailing market prices for our securities and, in the case of sales of our securities from treasury, dilute investors' earnings per share. Sales of our Common Shares by shareholders might also make it more difficult for us to sell equity securities at a time and price that we deem appropriate. Exercises of presently outstanding Options or settlement of presently outstanding warrants of the Company ("**Warrants**") may also result in dilution to security holders. A decline in the market prices of our securities could impair our ability to raise additional capital through the sale of securities should we desire to do so.

Market Price Volatility of Common Shares

The market price of our Common Shares may be subject to large fluctuations, which may not necessarily be related to the financial condition, operating performance, underlying asset values or prospects of the Company. The market has from time to time experienced significant price and volume fluctuations that are unrelated to the operating performance of any particular company. In addition, because of the nature of our business, certain factors such as our announcements and the public's reaction, our operating performance and the performance of competitors and other similar companies, fluctuations in the market prices of inputs and commodity and metal prices, government regulations, changes in earnings estimates or recommendations by research analysts who track our securities or securities of other companies in the resource sector, general market conditions, announcements relating to litigation, the arrival or departure of key personnel, political conditions, and the factors listed under the heading "*Cautionary Note Regarding Forward-Looking Statements*" can have an adverse impact on the market price of our Common Shares. In addition, securities of public companies, including our own, may be subject from time to time to manipulative trading tactics of third parties, which are beyond our control and which can have an adverse impact on the market price of our Common Shares.

The market price of the Common Shares may be affected by many other variables which are not directly related to our success and are, therefore, not within our control, including other developments that affect the market for all resource sector securities, the breadth of the public market for the Common Shares and the attractiveness of alternative investments. Any negative change in the public's perception of our prospects could cause the price of our securities, including the price of our Common Shares, to decrease dramatically. Furthermore, any negative change in the public's perception of the prospects of mining companies in general could depress the price of our securities, including the price of our Common Shares, regardless of our results. Following declines in the market price of a company's securities, securities class-action litigation is often instituted. Litigation of this type, if instituted, could result in substantial costs and a diversion of our management's attention and resources.

Payment of Dividends

The Company has paid no dividends on the Common Shares since incorporation and does not anticipate paying dividends in the immediate future. The payment of future dividends, if any, will be reviewed periodically by the Board and will depend upon, among other things, conditions then existing including earnings, financial conditions, cash on hand, financial requirements to fund its commercial activities, development and growth, and other factors that the Board may consider appropriate in the circumstances.

Market for Common Shares

No assurance can be given that an active or liquid trading market for the Common Shares will be sustained. If an active or liquid market for the Common Shares fails to be sustained, the prices at which such shares trade may be adversely affected. Whether or not the Common Shares will trade at lower prices depends on many factors, including the liquidity of the Common Shares, prevailing interest rates and the markets for similar securities, general economic conditions and the Company's financial condition, historic financial performance and future prospects.

Positive Investment Return Not Guaranteed

There is no guarantee that an investment in the Offered Shares will earn any positive return in the short term or long term. A purchase under the Offering involves a high degree of risk and should be undertaken only by purchasers whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the Offered Shares is appropriate only for purchasers who have the capacity to absorb a loss of some or all of their investment.

Enforcing U.S. Judgments

The Company is incorporated under the laws of British Columbia, Canada and the Company's directors and officers are not residents of the United States. Because all or a substantial portion of the Company's assets and the assets of these persons are located outside of the United States, it may be difficult for U.S. investors to effect service of process within the United States upon the Company or upon such persons who are not residents of the United States, or to realize in the United States upon judgments of U.S. courts predicated upon civil liabilities under U.S. securities laws. A judgment of a U.S. court predicated solely upon such civil liabilities may be enforceable in Canada by a Canadian court if the U.S. court in which the judgment was obtained had jurisdiction, as determined by the Canadian court, in the matter. There is substantial doubt whether an original action could be brought successfully in Canada against any of such persons or the Company predicated solely upon such civil liabilities.

CONSOLIDATED CAPITALIZATION

Except as described below, and under "Prior Sales", there have been no material changes in our consolidated share or debt capital since March 31, 2025, the date of our financial statements for the most recently completed financial period.

The following table sets forth the capitalization of the Company as at the dates indicated, adjusted to give effect to the material changes in the share capital of the Company since March 31, 2025. The table should be read in conjunction with the financial statements and the MD&A incorporated by reference in this Prospectus Supplement and the Shelf Prospectus.

Type of Security	Amount Authorized	Outstanding as at March 31, 2025	Outstanding as at the date of this Prospectus Supplement	Outstanding after giving effect to the Offering and the Concurrent Private Placement	Outstanding after giving effect to the Offering, the Concurrent Private Placement and exercise in full of the Over-Allotment Option
Common Shares	Unlimited	63,242,720	63,242,720	81,942,720	82,957,170

Warrants	Unlimited	988,899	988,899	2,110,899 ⁽¹⁾	2,171,766 ⁽¹⁾
Options	10% of Common Shares	3,785,334	3,785,334	3,785,334	3,785,334
DSUs	10% of Common Shares less the number of Options	647,083	647,083	647,083	647,083

Note:

(1) After giving effect to the issuance of the Broker Warrants, assuming no President's List Sales. See "Plan of Distribution".

USE OF PROCEEDS

The estimated net proceeds received by the Company from the Offering (assuming no exercise of the Over-Allotment Option and no President's List Sales) will be \$6,609,000 (determined after deducting the Agents' Fee of \$441,000 and estimated expenses of the Offering of \$300,000). If the Over-Allotment Option is exercised in full (assuming no President's List Sales), the estimated net proceeds received by the Company from the Offering will be \$7,276,508.10 (determined after deducting the Agents' Fee of \$483,606.90 and estimated expenses of the Offering of \$300,000).

Principal Purposes

The Company intends to use the net proceeds of the Offering as follows:

<u>Activity or Nature of Expenditure</u>	<u>Estimated Amount of Expenditure</u>
Exploration at the Reefton Resources Project ⁽¹⁾	\$7,276,508
Total:	\$7,276,508

Note:

(1) See "Business Objectives and Milestones" for additional details regarding the nature and anticipated cost of \$7,276,508.

Assuming the Concurrent Private Placement is fully subscribed, the net proceeds of the Concurrent Private Placement are estimated to be approximately \$5,395,600. The Company intends to use the net proceeds of the Concurrent Private Placement to continue its exploration of the Glamorgan Project and for general corporate and working purposes, which may be allocated to marketing expenses, administrative expenses, business development, and to other purposes.

Although the Company intends to use the net proceeds from the Offering as set forth above, the actual allocation of the net proceeds may vary from those allocations set out above, depending on future developments in relation to the advancement of the Reefton Project or the Glamorgan Project or other projects or unforeseen events, including those listed under "Risk Factors" in this Prospectus Supplement, the Shelf Prospectus and the 2024 AIF. Potential investors are cautioned that notwithstanding the Company's current intentions regarding the use of the net proceeds of the Offering and Concurrent Private Placement, there may be circumstances where a reallocation of the net proceeds may be advisable for reasons that management believes, in its discretion, are in the Company's best interests. See "Risk Factors".

The Company generates no operating revenue from exploration or evaluation activities on its property interests and has negative cash flow from operating activities. The Company anticipates that it will continue to have negative cash flow until such time that commercial production is achieved at a particular project. To the extent that the Company has negative operating cash flows in future periods, it may need to deploy a portion of its existing working capital or proceeds of the Offering or Concurrent Private Placement to fund such negative cash flow. It is the Company's intention to retain sufficient working capital for it to continue its operations without a significant risk that it will not be able to proceed as a going concern. See "Risk Factors" in this Prospectus Supplement, the Shelf Prospectus and the 2024 AIF.

Business Objectives and Milestones

The following table sets forth the Company's business objectives it expects to accomplish using the net proceeds of the Offering and the anticipated timing of such expenditures and completion of related milestones:

Business Objective	Key Milestone(s)	Anticipated Cost	Anticipated Timing
Exploration at Reefton Resources Project	Complete Phase 1 of the recommended exploration work program as set out in the Reefton Resources Technical Report	\$1,324,750	September 2025
	Commence Phase 2 of the recommended exploration work program as set out in the Reefton Resources Technical Report	\$3,072,000	December 2025
	Complete additional drilling at the Reefton Resources Project	\$2,879,758	June 2026

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

Our authorized share capital consists of an unlimited number of Common Shares. As of the date of this Prospectus Supplement, (i) 63,242,720 Common Shares are issued and outstanding as fully paid and non-assessable shares; (ii) up to 988,899 Common Shares are reserved for issuance upon exercise of 988,899 Warrants outstanding; and (iii) up to 3,785,334 Common Shares are reserved for issuance upon the exercise of 3,785,334 Options outstanding granted pursuant to the Option Plan. The Company also has 647,083 DSUs outstanding, which may be redeemed for cash or Common Shares.

The holders of Common Shares are entitled to receive notice of and attend and vote at all shareholder meetings. Each Common Share confers the right to one vote in person or by proxy at all meetings of the shareholders of the Company. The holders of the Common Shares are also entitled to receive such dividends in any financial year as the Board may by resolution determine. In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, the holders of the Common Shares are entitled to receive the remaining property and assets of the Company. No Common Shares have been issued subject to call or assessment. There are no pre-emptive or conversion rights, and no provisions for redemption, retraction, purchase or cancellation, surrender, sinking fund or purchase fund. Provisions as to the creation, modification, amendment or variation of such rights or such provisions are contained in the BCBCA and the articles of the Company.

PRIOR SALES

The following table summarizes the issuances by the Company of Common Shares within the 12 months prior to the date of this Prospectus Supplement:

Date	Security	Price per Security⁽¹⁾	Number of Securities⁽¹⁾⁽²⁾
July 25, 2024	Common Shares	\$0.18	44,445,000 ⁽³⁾
November 25, 2024	Common Shares	\$0.1983 ⁽⁴⁾	83,927,383 ⁽⁵⁾
February 20, 2025	Common Shares	\$0.60	9,583,410 ⁽⁶⁾

Notes:

- (1) On December 6, 2024, the Company completed a consolidation of its Common Shares (the “**Consolidation**”) on the basis of six pre-Consolidation Common Shares for every one post-Consolidation Common Share. The information presented in this table prior to December 6, 2024 is presented on a pre-Consolidation basis.
- (2) As of the date of this Prospectus Supplement, there are 63,242,720 Common Shares outstanding.
- (3) Issued pursuant to the Company’s “best efforts” agency offering of Common Shares completed in July 2024 (the “**July 2024 Offering**”).
- (4) Based on the deemed price of the Common Shares issued pursuant to the Reefton Resources Acquisition.
- (5) Issued pursuant to the Reefton Resources Acquisition.
- (6) Issued pursuant to the February 2025 Offering.

The following table summarizes the grants made by the Company of Options within the 12 months prior to the date of this Prospectus Supplement:

Date	Security	Price per Security	Number of Securities ⁽¹⁾
January 2, 2025	Options	\$0.60	1,702,000

Note:

- (1) As of the date of this Prospectus Supplement, there are 3,785,334 Options outstanding.

The following table summarizes the grants made by the Company of DSUs within the 12 months prior to the date of this Prospectus Supplement:

Date	Security	Price per Security ⁽¹⁾	Number of Securities ⁽¹⁾⁽²⁾
June 30, 2024	DSUs	\$1.158	54,390
September 30, 2024	DSUs	\$1.013	65,395
December 31, 2024	DSUs	\$0.602	118,197
January 2, 2025	DSUs	\$0.602	101,208
March 31, 2025	DSUs	\$0.61	161,980

Notes:

- (1) The “price per security” in the above table is the volume weighted average price of the Common Shares on the CSE or TSX-V, as applicable, for the five trading days immediately preceding the date of grant. This table presents the “price per security” and the number of securities on a post-Consolidation basis.
- (2) As of the date of this Prospectus Supplement, there are 647,083 DSUs outstanding.

The following table summarizes the issuance of Warrants within the 12 months prior to the date of this Prospectus Supplement:

Date	Security	Price per Security ⁽¹⁾	Number of Securities ⁽²⁾
July 25, 2024	Warrants	\$1.08	413,895 ⁽³⁾
February 20, 2025	Warrants	\$0.60	575,004 ⁽⁴⁾

Notes:

- (1) The “price per security” in the table above is the exercise price of the Warrants issued. This table presents the “price per security” and the number of securities on a post-Consolidation basis.
- (2) As of the date of this Prospectus Supplement, there are 988,899 Warrants outstanding.
- (3) Represents broker warrants issued to agents for services rendered in connection with the July 2024 Offering.
- (4) Represents broker warrants issued to agents for services rendered in connection with the February 2025 Offering.

TRADING PRICE AND VOLUME

The Common Shares are listed for trading on the TSX-V under the symbol “RUA” and on the FSE under the symbol “A40QYC”, and posted for trading on the OTCQB under the symbol “NZAUF”. The following tables set forth information relating to the trading of the Common Shares on the TSX-V, FSE and OTCQB for the 12 months preceding the date of this Prospectus Supplement:

TSX-V

Period ⁽¹⁾	High (\$)	Low (\$)	Volume
June 1 - 17 ⁽²⁾	0.94	0.68	1,436,087
May 2025	0.90	0.59	2,234,058
April 2025	0.70	0.55	1,358,295
March 2025	0.70	0.57	1,249,937
February 2025	0.68	0.55	1,144,495
January 2025	0.70	0.55	1,326,816
December 2024 ⁽³⁾	0.99	0.56	1,822,976
November 2024	0.195	0.135	7,576,727
October 2024	0.21	0.14	19,701,949
September 2024	0.18	0.14	5,363,717
August 2024	0.19	0.14	3,210,613
July 2024	0.23	0.17	8,275,334
June 2024	0.23	0.17	7,562,585

Notes:

- (1) Prior to July 29, 2024, the Common Shares were not listed for trading on the TSX-V and were listed for trading on the CSE.

- (2) Being the last trading day prior to the filing of this Prospectus Supplement.
- (3) The Consolidation was effective December 6, 2024. The information presented in this table prior to December 6, 2024, is presented on a pre-Consolidation basis.

FSE

Period	High (€)	Low (€)	Volume
June 1 - 17, 2025 ⁽¹⁾	0.56	0.45	1,900
May 2025	0.505	0.36	4,098
April 2025	0.43	0.328	22,099
March 2025	0.436	0.344	2,874
February 2025	0.442	0.35	19,233
January 2025	0.45	0.37	23,569
December 2024 ⁽²⁾	0.5865	0.08	44,812
November 2024	0.137	0.083	119,312
October 2024	0.145	0.097	599,464
September 2024	0.126	0.092	49,190
August 2024	0.134	0.10	81,050
July 2024	0.153	0.112	41,570
June 2024	0.156	0.112	139,254

Notes:

- (1) Being the last trading day prior to the filing of this Prospectus Supplement.
- (2) The Consolidation was effective December 6, 2024. The information presented in this table prior to December 6, 2024, is presented on a pre-Consolidation basis.

OTCQB

Period ⁽¹⁾	High (US\$)	Low (US\$)	Volume
June 1 - 17, 2025 ⁽²⁾	0.7351	0.48	869,299
May 2025	0.768	0.4205	921,587
April 2025	0.495	0.30	162,231
March 2025	0.70	0.34	228,268
February 2025	0.52	0.3307	217,224
January 2025	0.4885	0.3047	120,155
December 2024 ⁽³⁾	0.11	0.088	1,411,960
November 2024	0.144	0.09	2,692,290
October 2024	0.17	0.11	6,597,799
September 2024	0.14	0.105	1,526,067
August 2024	0.15	0.105	1,265,143
July 2024	0.176	0.1207	3,875,969
June 2024	0.175	0.13	1,694,210

Notes:

- (1) On June 7, 2024, the Common Shares were posted for trading on the OTCQB under the symbol “NZAUF”. Prior to June 7, 2024, the Common Shares were posted for trading on the OTC Pink Market under the symbol “NZAUF”.
- (2) Being the last trading day prior to the filing of this Prospectus Supplement.
- (3) The Consolidation was effective December 6, 2024. The information presented in this table prior to December 6, 2024, is presented on a pre-Consolidation basis.

ELIGIBILITY FOR INVESTMENT

In the opinion of McMillan LLP, counsel for the Company, and Cassels Brock & Blackwell LLP, counsel for the Agents, based on the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder (the “**Tax Act**”), the Offered Shares offered hereby, if issued on the date hereof, would at the time of issuance be a “qualified investment” under the Tax Act for a trust governed by a “registered retirement savings plan”, “registered retirement income fund”, “tax-free savings account”, “registered education savings plan”, “registered disability savings plan” or “first home savings account” (as those terms are defined in the Tax Act) (each, a “**Registered Plan**”) or a “deferred profit sharing plan” (as defined in the Tax Act), provided

that the Offered Shares are listed on a “designated stock exchange” for the purposes of the Tax Act (which currently includes the TSX-V) or the Company is a “public corporation” (as defined in the Tax Act).

Notwithstanding that an Offered Share may be a qualified investment for a Registered Plan, if the Offered Share is a “prohibited investment” within the meaning of the Tax Act for the Registered Plan, the holder, annuitant or subscriber of the Registered Plan, as the case may be, will be subject to penalty taxes as set out in the Tax Act. The Offered Shares will not generally be a “prohibited investment” for a Registered Plan unless the holder, annuitant or subscriber, as the case may be, does not deal at arm’s length with the Company for the purposes of the Tax Act or has a “significant interest” (as defined in the Tax Act for purposes of the prohibited investment rules) in the Company. In addition, the Offered Shares will not be a “prohibited investment” if the Offered Shares are “excluded property” within the meaning of the Tax Act, for a Registered Plan.

Prospective purchasers of Offered Shares who intend to hold such Offered Shares in a Registered Plan should consult their own tax advisors to ensure the Offered Shares would not be a prohibited investment in their particular circumstances.

PLAN OF DISTRIBUTION

Pursuant to the Agency Agreement, the Company has appointed the Agents and the Agents have agreed to act as agents to offer for sale on a “best efforts” basis the Offered Shares at the Offering Price, for aggregate gross proceeds of \$7,350,000 (not including the Over-Allotment Option), payable in cash to the Company against delivery of the Offered Shares, subject to the terms and conditions of the Agency Agreement.

The Company has granted to the Agents the Over-Allotment Option, exercisable in whole or in part in the sole discretion of the Agents at any time prior to the Closing Date, to sell up to an additional 1,014,450 Over-Allotment Shares at the Offering Price to cover over-allotments, if any, made by the Agents and for market stabilization purposes. A purchaser who acquires Over-Allotment Shares forming part of the Agents’ over-allocation position acquires those Over-Allotment Shares under this Prospectus Supplement regardless of whether the Agents’ over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. If the Over-Allotment Option is exercised in full, the total price to the public, the Agents’ Fee and the net proceeds to the Company (before payment of the expenses of the Offering estimated to be \$300,000 and assuming no President’s List Sales) will be \$8,060,115, \$483,606.90 and \$7,576,508.10, respectively.

The obligations of the Agents under the Agency Agreement are subject to certain closing conditions and may be terminated at their discretion on the basis of “material change out”, “disaster and regulatory out”, “breach out” and “market out” provisions in the Agency Agreement and may also be terminated upon the occurrence of certain stated events. While the Agents have agreed to use their commercially reasonable efforts to sell the Offered Shares, the Agents are not obligated to purchase the Offered Shares.

In consideration of the services to be rendered by the Agents in connection with the Offering and pursuant to the Agency Agreement, the Company has agreed to pay to the Agents the Agents’ Fee representing: (i) 6% of the aggregate gross proceeds of the Offering, including proceeds realized from the sale of any Over-Allotment Shares pursuant to the exercise of the Over-Allotment Option, but excluding gross proceeds of the Offering realized from President’s List Sales; and (ii) 3% of the gross proceeds of the Offering realized from President’s List Sales. The Agents will also receive, as additional compensation, non-transferable Broker Warrants to purchase that number of Broker Warrant Shares as is equal to (i) 6% of the aggregate number of Offered Shares issued by the Company under the Offering including any Over-Allotment Shares pursuant to the exercise of the Over-Allotment Option, but excluding Offered Shares issued pursuant to President’s List Sales; and (ii) 3% of the aggregate number of Offered Shares issued by the Company pursuant to President’s List Sales. Each Broker Warrant will entitle the holder thereof to acquire one Broker Warrant Share at a price of \$0.70 per Broker Warrant Share for a period of 24 months from the Closing Date.

The Company will also pay certain expenses incurred by the Agents in connection with the Offering as set forth in the Agency Agreement. The Company has also agreed in the Agency Agreement to indemnify the Agents against certain liabilities, including liabilities under Canadian securities laws, and, where such indemnification is unavailable, to contribute to payments that the Agents may be required to make in respect of such liabilities. The Agency Agreement also provides that the Company will indemnify the Agents, their affiliates and subsidiaries and their directors, officers, employees, shareholders, partners, agents and advisors against certain liabilities and expenses or will contribute to payments that the Agents may be required to make in respect thereof.

This Prospectus Supplement and the Shelf Prospectus qualify the distribution of the Offered Shares (including the Over-Allotment Shares) and the Broker Warrants.

The Offering Price and other terms of the Offering were determined by arm's length negotiation between the Company and the Co-Lead Agents, with reference to the prevailing market price of the Common Shares.

The Offering is not guaranteed or underwritten by any person. The Agents, as agents, conditionally offer the Offered Shares for sale on a "best efforts" basis, if, as and when issued by the Company in accordance with the terms and conditions contained in the Agency Agreement, and subject to the approval of certain legal matters on behalf of the Company by McMillan LLP and on behalf of the Agents by Cassels Brock & Blackwell LLP.

The Offering is being made in each of the provinces and territories of Canada, except for Québec. The Offered Shares will be offered in each of such jurisdictions through the Agents or their affiliates who are registered to offer the Offered Shares for sale in such jurisdictions and such other registered dealers as may be designated by the Agents. Subject to applicable law, the Agents may offer the Offered Shares in the United States and such other jurisdictions outside of Canada and the United States as agreed between the Company and the Agents.

The Company has applied to the TSX-V to list the Offered Shares, as well as the Broker Warrant Shares which may be issued upon exercise of the Broker Warrants, for trading on the TSX-V. Listing will be subject to the Company fulfilling all of the requirements of the TSX-V.

The Agents may offer selling group participation to other registered dealers that are satisfactory to the Company, acting reasonably, with compensation to be negotiated between the Agents and such selling group participants, but at no additional cost to the Company.

The Company has agreed in the Agency Agreement that the Company shall not, directly or indirectly, issue or sell any Common Shares or securities convertible or exercisable into Common Shares or announce any intention to do so for a period of 120 days from the Closing Date without the prior written consent of Cormark, such consent not to be unreasonably withheld, except in conjunction with: (i) the grant, exercise or vesting of existing stock options, restricted share units, deferred share units and other similar issuances pursuant to the equity incentive plans of the Company and other stock-based compensation arrangements; (ii) the exercise or conversion of outstanding convertible securities; or (iii) any obligations in respect of existing agreements.

The Company has also agreed in the Agency Agreement that the Company will use its commercially reasonable efforts to cause each of its officers and directors to enter into lock-up agreements with the Agents, pursuant to which each director and officer will agree, among other things, to not, for a period of 120 days from the Closing Date, directly or indirectly, offer, sell, contract to sell, grant any option to purchase, make any short sale, or otherwise dispose of, or transfer, or announce any intention to do so, any Common Shares, now owned or subsequently acquired, directly or indirectly or under their control or direction, or with respect to which they have beneficial ownership, or enter into any transaction or arrangement that has the effect of transferring, in whole or in part, any of the economic consequences of ownership of Common Shares, whether such transaction is settled by the delivery of Common Shares, other securities, cash or otherwise, other than pursuant to a take-over bid or any other similar transaction made generally to all of the shareholders of the Company.

Pursuant to rules and policy statements of certain Canadian securities regulators, the Agents may not, throughout the period of distribution under this Prospectus Supplement, bid for or purchase Common Shares. The foregoing restrictions are subject to certain exceptions including: (i) a bid for or purchase of Common Shares permitted under the Universal Market Integrity Rules for Canadian Marketplaces administered by the Canadian Investment Regulatory Organization relating to market stabilization and passive market making activities; (ii) a bid or purchase made for or on behalf of a client, other than certain prescribed clients, provided that the client's order was not solicited by the Agents during the period of distribution, provided that the bid or purchase was for the purpose of maintaining a fair and orderly market and not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, such securities; and (iii) a bid or purchase to cover a short position entered into prior to the commencement of the prescribed restricted period. Consistent with these requirements, and in connection with the Offering, the Agents may over-allot or effect transactions that are intended to stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market. If these activities are commenced, they may be discontinued by the Agents at any time. The Agents may carry out these transactions on the TSX-V, in the over-the-counter market or otherwise.

The Offered Shares will initially be offered by the Agents at the Offering Price. After the Agents have made reasonable efforts to sell all of the Offered Shares at such price per Offered Share, the price payable by the purchasers may be decreased by the Agents and further changed from time to time to an amount not greater than the Offering Price in compliance with applicable Canadian securities laws. In such case, the Agents' Fee realized by the Agents will be decreased by the amount that the aggregate price paid by the purchasers for the Offered Shares is less than the gross proceeds to be paid by the Agents to the Company for the Offered Shares and such reduced price sales will not reduce or otherwise affect the net proceeds which would have been received by the Company from the Agents under the Offering had the price per Offered Share not been so reduced.

Subscriptions for the Offered Shares will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is anticipated that the Offered Shares (other than those offered or sold to certain persons in the United States, or to persons who are acting for the account or benefit of U.S. persons or persons in the United States, which will be represented by individual definitive certificates or statements evidencing the Offered Shares in book-entry form through a direct registration system or other electronic book entry system, in each case bearing U.S. restrictive legends) will be delivered under the book-based system through CDS or its nominee and deposited in registered or electronic form with CDS on the Closing Date. Except in limited circumstances, a purchaser of Offered Shares will receive only a customer confirmation from the registered dealer through which the Offered Shares are purchased. No certificates evidencing the Offered Shares will be issued to investors except in limited circumstances.

Except in limited circumstances, the Offered Shares will be delivered electronically through the NCI system of CDS. On the Closing Date, the Company, via its registrar and transfer agent, will electronically deliver the Offered Shares registered to CDS or its nominee. Transfers of ownership of Offered Shares must be effected through a CDS participant, which includes securities brokers and dealers, banks and trust companies. All rights of shareholders who hold securities in CDS must be exercised through, and all payments or other property to which such shareholders are entitled, will be made or delivered by CDS or the CDS participant through which the shareholder holds such securities. A holder of Offered Shares participating in the NCI system will not be entitled to a certificate or other instrument from the Company or the Company's registrar and transfer agent evidencing that person's interest in or ownership of securities, nor, to the extent applicable, will such holder be shown on the records maintained by CDS, except through an agent who is a CDS participant. The ability of a beneficial owner of securities to pledge such securities or otherwise take action with respect to such owner's interest in such securities (other than through a CDS participant) may be limited due to the lack of a physical certificate.

Offering in the United States

The Offered Shares offered hereby have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States. Accordingly, such securities may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. person or a person in the United States, except in transactions exempt from the registration requirements of the U.S. Securities Act and any applicable state securities laws.

Each Agent has agreed that, except as permitted by the Agency Agreement and as expressly permitted by applicable U.S. federal securities laws and the applicable state securities laws, it (or its respective U.S. registered broker-dealer affiliate (the "U.S. Affiliate") which conducts U.S. offers and sales) will not offer or sell the Offered Shares at any time in the United States or to, or for the account or benefit of, any U.S. person or any person in the United States as part of its distribution. The Agency Agreement permits the Agents acting through their U.S. Affiliates to offer the Offered Shares in the United States and to, or for the account or benefit of, U.S. persons or persons within the United States, pursuant to available exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws. Moreover, the Agency Agreement provides that the Agents will offer and sell the Offered Shares outside the United States to, and for the account or benefit of, non-U.S. persons only in accordance with Rule 903 of Regulation S. Any Offered Shares that are offered or sold in the United States and to, or for the account or benefit of, a U.S. person or a person in the United States will be "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, and may only be offered, sold, pledged or otherwise transferred pursuant to certain exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws.

This Prospectus Supplement does not constitute an offer to sell or a solicitation of an offer to buy any of the Offered Shares offered under the Offering in the United States or to, or for the account or benefit of, a U.S. person or a person in the United States. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Offered Shares within the United States by any dealer, whether or not participating in the Offering, may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the U.S. Securities Act and similar exemptions under applicable state securities laws.

AGENT FOR SERVICE OF PROCESS

Each of Simon Henderson, Paul Criddle and Brian Rodan, directors of the Company, and Sean Aldrich and Abraham Whaanga, named as experts herein, reside outside of Canada.

Each of the above individuals has appointed McMillan LLP at Suite 1500 – 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7, as their agent for service of process in Canada.

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

LEGAL MATTERS

Certain legal matters in connection with the Offering will be passed upon on behalf of the Company by McMillan LLP, and on behalf of the Agents by Cassels Brock & Blackwell LLP. As of the date of this Prospectus Supplement, the partners and associates of McMillan LLP and the partners and associates of Cassels Brock & Blackwell LLP, each as a group, beneficially own, directly or indirectly, in the aggregate less than 1% of the issued and outstanding Common Shares.

INTERESTS OF EXPERTS

The scientific and technical information relating to the Reefton Project incorporated by reference in this Prospectus Supplement has been reviewed and approved by, and was included or incorporated by reference in reliance on the reports, valuations, statements or opinions of, Sean Aldrich, MSC, MAusIMM, MAIG, and Abraham Whaanga, BSc, MAusIMM (CP), of RSC Consulting Ltd., each a “qualified person” as defined in NI 43-101. Mr. Aldrich was the author of the Reefton Gold Technical Report, and an author of the Reefton Resources Technical Report. Mr. Whaanga was also an author of the Reefton Resources Technical Report.

Hall Chadwick issued an Independent Auditor’s Report in respect of Reefton Resources’ financial statements for the years ended December 31, 2023 and 2022, and an Independent Auditor’s Review Report in respect of Reefton Resources’ financial statements for the interim period ended September 30, 2024, in connection with the Business Acquisition Report, which is incorporated by reference herein.

To the knowledge of the Company, the aforementioned companies and persons beneficially owned, or controlled or directed, directly or indirectly, either less than one percent or no securities of the Company or of any associate or affiliate of the Company when they prepared the reports and statements referred to, or following the preparation of the reports and statements, and did not receive any direct or indirect interest in any securities of the Company or of any associate or affiliate of the Company in connection with the preparation of such reports and statements.

INDEPENDENT AUDITORS

The Company’s former auditor is Charlton & Company, Chartered Professional Accountants, Suite 1111, 1100 Melville Street, Vancouver, British Columbia, V6E 4A6. Charlton & Company audited the consolidated financial statements of the Company for the years ended December 31, 2024 and 2023 and issued an independent auditor’s report thereon. Charlton & Company was independent of the Company within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct during the period for which it served as the Company’s auditor.

Deloitte LLP, Chartered Professional Accountants, located at Suite 2000, 410 West Georgia Street, Vancouver, British Columbia, V6B 0S7, have been appointed as the Company’s independent auditors effective April 17, 2025. Deloitte LLP has not audited any financial statements or other financial information included or incorporated by reference herein. Deloitte LLP is independent of the Company within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Company's Common Shares in Canada is Computershare Investor Services Inc. at its principal offices in Vancouver, British Columbia.

PURCHASERS' RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within 2 business days after the later of (a) the date that the issuer (i) filed the prospectus or any amendment on SEDAR+ and a receipt is issued and posted for the document, and (ii) issued and filed a news release on SEDAR+ announcing that the document is accessible through SEDAR+, and (b) the date that the purchaser or subscriber has entered into an agreement to purchase the securities or a contract to purchase or a subscription for the securities. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the Shelf Prospectus or Prospectus Supplement and any amendment thereto contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. Purchasers should refer to any applicable provisions of the securities legislation of their province for the particulars of these rights or consult with a legal adviser.

The Company and the Agents hereby confirm that purchasers who acquire Offered Shares directly from the Company under the Offering (including, for example, any purchasers in connection with President's List Sales) have the same rights and remedies for rescission and/or damages against the Company and the Agents, as the case may be, as purchasers who acquire Offered Shares through the Agents.

CERTIFICATE OF THE COMPANY

Dated: June 18, 2025

The short form prospectus, together with the documents incorporated in this prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces and territories of Canada, except Québec.

“Robert Eckford”

Chief Executive Officer

“Zeenat Lokhandwala”

Chief Financial Officer

**On behalf of the Board of
Directors:**

“Oliver Lennox-King”

Director

“Tyron Breytenbach”

Director

CERTIFICATE OF THE PROMOTER

Dated: June 18, 2025

The short form prospectus, together with the documents incorporated in this prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces and territories of Canada, except Québec.

“Oliver Lennox-King”

Promoter

CERTIFICATE OF THE AGENTS

Dated: June 18, 2025

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and the supplement as required by the securities legislation of each of the provinces and territories of Canada, except Québec.

CORMARK SECURITIES INC.

RED CLOUD SECURITIES INC.

“Darren Wallace”

Darren Wallace

Managing Director, Investment Banking

“Bruce Tatters”

Bruce Tatters

Chief Executive Officer

BEACON SECURITIES LIMITED

“Scott Robertson”

Scott Robertson

Managing Director

This short form prospectus is a base shelf prospectus. This short form base shelf prospectus has been filed under legislation in each of the provinces and territories of Canada, except Québec, that permits certain information about these securities to be determined after this short form base shelf prospectus has become final and that permits the omission from this short form base shelf prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”). They may not be offered or sold in the United States of America or to or for the account or benefit of a “U.S. person” as defined in Regulation S under the U.S. Securities Act. This short form base shelf prospectus does not constitute an offer to sell or a solicitation of an offer to buy these securities in the United States or to any “U.S. person”.

Information has been incorporated by reference in this short form base shelf prospectus from documents filed with the securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from Rua Gold Inc., c/o 1500 - 1055 West Georgia Street, Vancouver, British Columbia, Canada, V6E 4N7, and are also available electronically at www.sedarplus.ca.

SHORT FORM BASE SHELF PROSPECTUS

New Issue

July 11, 2024

RUA GOLD INC.

RUAGOLD

\$25,000,000

Common Shares
Warrants
Subscription Receipts
Units
Debt Securities
Share Purchase Contracts

This short form base shelf prospectus (“**prospectus**”) relates to the offering for sale from time to time, during the 25-month period that this prospectus, including any amendments hereto, remains effective, of the securities of Rua Gold Inc. (the “**Company**”, “**RUA**”, “**we**”, “**us**” or “**our**”) listed above in one or more series or issuances, with a total offering price of such securities, in the aggregate, of up to \$25,000,000. The securities may be offered separately or together, in amounts, at prices and on terms to be determined based on market conditions at the time of the sale and set forth in an accompanying prospectus supplement.

In addition, the securities may be offered and issued in consideration for the acquisition of other businesses, assets or securities by the Company or a subsidiary of the Company. The consideration for any such acquisition may consist of any of the securities separately, a combination of securities or any combination of, among other things, securities, cash and the assumption of liabilities.

The common shares of the Company (the “**Common Shares**”) are listed and posted for trading on the Canadian Securities Exchange (the “**CSE**”) under the symbol “**RUA**”. On July 11, 2024, being the last complete trading day

prior to the date hereof, the closing price of the Common Shares on the CSE was \$0.22. Unless otherwise specified in an applicable prospectus supplement, debt securities, subscription receipts, units, warrants and share purchase contracts will not be listed on any securities or stock exchange or on any automated dealer quotation system. **There is currently no market through which our securities, other than our Common Shares, may be sold and purchasers may not be able to resell such securities purchased under this prospectus. This may affect the pricing of our securities, other than our Common Shares, in the secondary market, the transparency and availability of trading prices, the liquidity of our securities and the extent of issuer regulation. See “RISK FACTORS”.**

Acquiring our securities may subject you to tax consequences in Canada. This prospectus or any applicable prospectus supplement may not describe these tax consequences fully. You should read the tax discussion in any applicable prospectus supplement with respect to any particular offering and consult your own tax advisor with respect to your own particular circumstances.

No underwriter has been involved in the preparation of this prospectus or performed any review of the contents of this prospectus.

This prospectus constitutes a public offering of the securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell the securities in such jurisdiction. Except where an exemption from the delivery requirements under applicable securities legislation in each of the provinces and territories of Canada is available, all applicable information permitted under securities legislation to be omitted from this prospectus that has been so omitted will be contained in one or more prospectus supplements that will be delivered to purchasers together with this prospectus. Each prospectus supplement will be incorporated by reference into this prospectus for the purposes of securities legislation as of the date of the prospectus supplement and only for the purposes of the distribution of the securities to which the prospectus supplement pertains. You should read this prospectus and any applicable prospectus supplement carefully before you invest in any securities issued pursuant to this prospectus.

Our securities may be sold pursuant to this prospectus directly or through underwriters, dealers or agents designated from time to time at amounts and prices and other terms determined by us. In connection with any underwritten offering of securities, the underwriters may over-allot or effect transactions which stabilize or maintain the market price of the securities offered. Such transactions, if commenced, may be discontinued at any time. A purchaser who acquires securities forming part of the underwriters’ over-allocation position acquires those securities under this prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the over-allotment option or secondary market purchases. See “*Plan of Distribution*”.

A prospectus supplement will set out the names of any underwriters, dealers or agents involved in the sale of our securities, the amounts, if any, to be purchased by underwriters, the plan of distribution for such securities, including the net proceeds we expect to receive from the sale of such securities, if any, the amounts and prices at which such securities are sold and the compensation of such underwriters, dealers or agents.

Investment in the securities being offered is highly speculative and involves significant risks that you should consider before purchasing such securities. You should carefully review the risks outlined in this prospectus (including any prospectus supplement) and in the documents incorporated by reference as well as the information under the heading “*Cautionary Note Regarding Forward-Looking Statements*” and consider such risks and information in connection with an investment in the securities. See “RISK FACTORS”.

Each of Simon Henderson and Paul Criddle, directors of the Company, and Sean Aldrich, named as an expert herein, resides outside of Canada and has appointed McMillan LLP at Suite 1500 – 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7, as their agent for service of process in Canada. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process. See “*Agent for Service of Process*”.

The specific terms of the securities with respect to a particular offering will be set out in one or more prospectus supplements and may include, where applicable: (i) in the case of Common Shares, the number of Common Shares

offered, the offering price and any other specific terms; (ii) in the case of warrants, the offering price, the designation, number and terms of the Common Shares or debt securities issuable upon exercise of the warrants, any procedures that will result in the adjustment of these numbers, the exercise price, dates and periods of exercise, the currency in which the warrants are issued and any other specific terms; (iii) in the case of subscription receipts, the number of subscription receipts being offered, the offering price, the procedures for the exchange of the subscription receipts for Common Shares, debt securities or warrants, as the case may be, and any other specific terms; (iv) in the case of debt securities, the specific designation, the aggregate principal amount, the currency or the currency unit for the debt securities being offered, the maturity, the interest provisions, the authorized denominations, the offering price, the covenants, the events of default, any terms for redemption or retraction, any exchange or conversion terms, whether the debt securities are secured, affiliate-guaranteed, senior or subordinated and any other terms specific to the debt securities being offered; (v) in the case of units, the designation, number and terms of the Common Shares, warrants, subscription receipts, share purchase contracts or debt securities comprising the units; and (vi) in the case of share purchase contracts, whether the share purchase contracts obligate the holder to purchase or sell or both purchase and sell Common Shares, whether the share purchase contracts are to be prepaid or not or paid in instalments, any conditions upon which the purchase or sale will be contingent and the consequences if such conditions are not satisfied, whether the share purchase contracts are to be settled by delivery, any provisions relating to the settlement of the share purchase contracts, the date or dates on which the sale or purchase must be made and whether the share purchase contracts will be issued in fully registered or global form. Where required by statute, regulation or policy, and where securities are offered in currencies other than Canadian dollars, appropriate disclosure of foreign exchange rates applicable to the securities will be included in the prospectus supplement describing the securities.

Investors should rely only on the information contained in or incorporated by reference into this prospectus and any applicable prospectus supplement. We have not authorized anyone to provide investors with different information. Information contained on our website shall not be deemed to be a part of this prospectus (including any applicable prospectus supplement) or incorporated by reference herein and should not be relied upon by prospective investors for the purpose of determining whether to invest in the securities. We will not make an offer of these securities in any jurisdiction where the offer or sale is not permitted. Investors should not assume that the information contained in this prospectus is accurate as of any date other than the date on the face page of this prospectus, the date of any applicable prospectus supplement or the date of any documents incorporated by reference herein.

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ABOUT THIS PROSPECTUS

You should rely only on the information contained or incorporated by reference in this prospectus and any applicable prospectus supplement and on the other information included in the registration statement of which this prospectus will form a part. We have not authorized anyone to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. We are not making an offer to sell or seeking an offer to buy the securities offered pursuant to this prospectus in any jurisdiction where the offer or sale is not permitted. You should assume that the information contained in this prospectus and any applicable prospectus supplement is accurate only as of the date on the front of such document and that information contained in any document incorporated by reference is accurate only as of the date of that document, regardless of the time of delivery of this prospectus or any applicable prospectus supplement or of any sale of our securities pursuant thereto. Our business, financial condition, results of operations and prospects may have changed since those dates.

Market data and certain industry forecasts used in this prospectus and any applicable prospectus supplement, and the documents incorporated by reference in this prospectus and any applicable prospectus supplement, were obtained from market research, publicly available information and industry publications. We believe that these sources are generally reliable, but the accuracy and completeness of this information is not guaranteed. We have not independently verified such information, and we do not make any representation as to the accuracy of such information.

In this prospectus and in any prospectus supplement, unless the context otherwise requires, references to “we”, “us”, “our” or similar terms, as well as references to “RUA” or the “Company”, refer to Rua Gold Inc. together, where context requires, with our subsidiaries.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

The Company cautions readers regarding forward-looking statements found in this prospectus (including the documents incorporated by reference herein) and in any other statement made by, or on the behalf of the Company.

Except for statements of historical fact, information contained in this prospectus and the documents incorporated by reference herein, constitutes “forward-looking information” and “forward-looking statements” within the meaning of applicable securities laws. Such forward-looking information and forward-looking statements include, but are not limited to:

- expectations, strategies and plans, including the Company’s proposed expenditures;
- the results of future exploration work and the estimated timelines for the same;
- the timing, receipt and maintenance of approvals, licenses and permits from applicable government, regulatory or administrative bodies;
- expectations generally about the Company’s business plan and its ability to raise further capital for corporate purposes and further exploration;
- future financial or operating performance and condition of the Company and its business, operations and properties;
- environmental, health and safety regulations affecting the mineral exploration industry;
- competitive conditions;
- expectations respecting executive compensation;
- involvement and impact of Indigenous land claims;
- staffing of exploration activities and access to services and supplies at its properties;
- the impact of the Russia-Ukrainian and Israel-Hamas conflicts;
- the impact of climate change;
- capital and operating expenditures; and
- any and all other timing, development, operational, financial, economic, legal, regulatory and political factors that may influence future events or conditions, as such matters may be applicable.

Forward-looking information and forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “planned”, “expect”, “project”, “predict”, “potential”, “targeting”, “intends”, “believe”, and similar expressions, or describes a “goal”, or variation of such words and phrases or states that certain actions, events or results “may”, “should”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements and forward-looking information are not guarantees of future performance and are based upon a number of estimates and assumptions of management at the date the statements are made, including among other things:

- the Company will be able to carry on exploration and development activities as anticipated;
- required approvals, licenses and permits for its proposed exploration program on its properties will be obtained;
- sufficient working capital will be available for exploration and the Company’s general operations;
- the current price of and demand for commodities will be sustained or will improve;
- the supply of commodities will remain stable;
- the general business and economic conditions will not change in a material adverse manner;
- financing will be available if and when needed on reasonable terms;
- the Company will not experience any material labour dispute, accident, or failure of plant or equipment; and
- such other assumptions and factors set out herein.

Many of these assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies, and other factors that are not within the control of the Company and could cause actual performance, achievements, actions, events, results or conditions to be materially different from those projected in the forward-looking statements and forward-looking information.

Such forward-looking statements and forward-looking information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information, including, without limitation, the following risks and uncertainties:

- risks related to the Company’s limited business history and no history of earnings;
- risks related to the availability of future financing;
- risks related to the Company’s exploration activities on the mineral properties;
- risks related to the Company’s reliance on a limited number of properties;
- risks related to acquisitions and integration;
- risks related to the Company’s title to its mineral properties;
- changes in laws and regulations;
- risks related to competition;
- the Company’s dependence on key personnel;
- fluctuations in prices of precious metals, other commodities and natural resources;
- legal and litigation risks;
- uncertainty and volatility related to stock market prices and conditions;
- dilution of the interests of shareholders;
- risks related to geopolitical disputes, including the Russia-Ukraine and Israel-Hamas conflicts;
- risks related to the Company’s officers and directors becoming associated with other natural resource companies, which may give rise to conflicts of interest;
- risks related to the Company’s relationship with local communities and other stakeholders;
- risks related to climate change; and
- risks related to pandemics, epidemics or other health crises.

This list is not exhaustive of the factors that may affect any of our forward-looking statements. Although the Company has attempted to identify important factors that could cause actual actions, events, results, performance or achievements to differ materially from those described in forward-looking statements and forward-looking information, there may be other factors that cause actions, events, results, performance or achievements not to be as

anticipated, estimated or intended. There can be no assurance that forward-looking statements or information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Forward-looking statements are statements about the future and are inherently uncertain, and our actual achievements or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to in this prospectus under the heading “*Risk Factors*” and in the Company’s 2023 AIF (as defined below). Accordingly, readers and investors should not place undue reliance on forward-looking statements. The Company does not intend to update forward-looking statements, except as required by law.

CURRENCY INFORMATION

In this prospectus and any prospectus supplement, unless otherwise indicated, all dollar amounts and references to “\$” are to Canadian dollars.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this prospectus from documents filed with the securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Company at Rua Gold Inc. c/o 1500 - 1055 West Georgia Street, Vancouver, British Columbia, Canada, V6E 4N7, and are also available electronically under the Company’s profile on SEDAR+ at www.sedarplus.ca. The Company’s filings through SEDAR+ are not incorporated by reference in the prospectus except as specifically set out herein.

The following documents, filed with the securities commissions in certain provinces and territories of Canada are specifically incorporated by reference into, and form an integral part of, this prospectus:

- annual information form for the year ended June 30, 2023, dated April 19, 2024 (the “**2023 AIF**”);
- audited consolidated financial statements of the Company for the years ended June 30, 2023 and 2022, together with the notes thereto and the report of the independent auditors, Crowe MacKay LLP (“**Crowe MacKay**”), thereon;
- audited consolidated financial statements of Reefton Goldfield Inc. (“**Reefton**”) for the years ended December 31, 2023 and 2022, together with the notes thereto and the report of the independent auditors Charlton & Company, thereon;
- management’s discussion and analysis of the Company for the year ended June 30, 2023 (the “**Annual MD&A**”);
- management’s discussion and analysis of Reefton for the year ended December 31, 2023;
- the condensed interim consolidated financial statements of the Company as at and for the three months ended March 31, 2024 and 2023;
- management’s discussion and analysis of financial condition and results of operations of the Company for the three months ended March 31, 2024 (the “**Interim MD&A**”);
- listing statement of the Company dated February 28, 2024 (the “**Listing Statement**”), except for Schedules “C” and “D” thereto;
- material change report dated July 31, 2023, announcing the Business Combination Agreement (as defined below);
- material change report dated March 7, 2024, announcing the closing of the Business Combination (as defined below);
- amended and restated material change report dated July 5, 2024, regarding the closing of a transaction with Southwind Corporation in June 2022; and
- management information circular of the Company dated March 13, 2024, prepared for the purposes of the annual general meeting of the shareholders of the Company held on April 17, 2024.

Any documents of the type described in Section 11.1 of Form 44-101F1 – *Short Form Prospectus* filed by the Company with a securities commission or similar authority in any province or territory of Canada subsequent to the

date of this prospectus and prior to the expiry of this prospectus, or the completion of the issuance of securities pursuant hereto, will be deemed to be incorporated by reference into this prospectus.

A prospectus supplement containing the specific terms of any offering of our securities will be delivered to purchasers of our securities together with this prospectus and will be deemed to be incorporated by reference in this prospectus as of the date of the prospectus supplement and only for the purposes of the offering of our securities to which that prospectus supplement pertains.

Any statement contained in this prospectus or in a document incorporated or deemed to be incorporated by reference in this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein, in any prospectus supplement hereto or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement is not to be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

Any template version of any “marketing materials” (as such term is defined in NI 44-101 *Short Form Prospectus Distributions*) filed after the date of a prospectus supplement and before the termination of the distribution of the securities offered pursuant to such prospectus supplement (together with this prospectus) is deemed to be incorporated by reference in such prospectus supplement.

Upon our filing of a new annual information form and the related annual financial statements and management’s discussion and analysis with applicable securities regulatory authorities during the currency of this prospectus, the previous annual information form, the previous annual financial statements and management’s discussion and analysis and all interim financial statements, material change reports and information circulars filed prior to the commencement of our financial year in which the new annual information form is filed will be deemed no longer to be incorporated into this prospectus for purposes of future offers and sales of our securities under this prospectus. Upon interim consolidated financial statements and the accompanying management’s discussion and analysis being filed by us with the applicable securities regulatory authorities during the duration of this prospectus, all interim consolidated financial statements and the accompanying management’s discussion and analysis filed prior to the new interim consolidated financial statements shall be deemed no longer to be incorporated into this prospectus for purposes of future offers and sales of securities under this prospectus.

References to our website in any documents that are incorporated by reference into this prospectus do not incorporate by reference the information on such website into this prospectus, and we disclaim any such incorporation by reference.

THE COMPANY

The following description of the Company is, in some instances, derived from selected information about us contained in the documents incorporated by reference into this prospectus. This description does not contain all of the information about us and our properties and business that you should consider before investing in any securities. You should carefully read the entire prospectus and the applicable prospectus supplement, including the section entitled “Risk Factors”, as well as the documents incorporated by reference into this prospectus and the applicable prospectus supplement, before making an investment decision.

Name, Address and Incorporation

The Company was incorporated under the *Business Corporations Act* (British Columbia) (the “BCBCA”) on December 14, 2016, under the name “Karam Minerals Inc.” and the Common Shares commenced trading on the CSE under the symbol “KMI” on April 25, 2019. On January 14, 2022, the Company changed its name to “First Uranium

Resources Ltd.” and the Common Shares continued to trade on the CSE under the symbol “URNM”. On February 27, 2024, the Company changed its name to “Rua Gold Inc.” in connection with the closing of its acquisition of Reefton, which constituted a “**Fundamental Change**” (as defined in the policies of the CSE), and the Common Shares were accepted for trading on the CSE under the “RUA” on March 1, 2024.

The Company’s head and registered office is located at 1500 - 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7.

On February 27, 2024, the Company announced that, pursuant to a business combination agreement dated July 24, 2023 (the “**Business Combination Agreement**”), between the Company and Reefton, the Company completed its acquisition of all of the issued and outstanding shares in the capital of Reefton (the “**Business Combination**”). The Business Combination Agreement was the result of arm’s length negotiations between the parties.

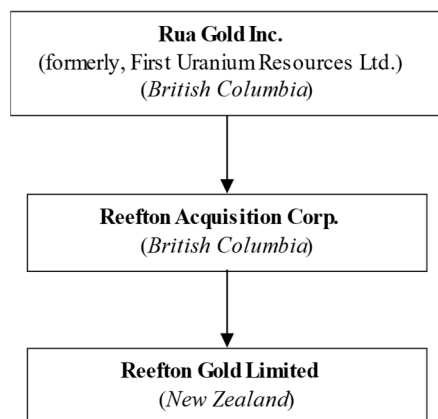
The Business Combination was effected by way of a “three-cornered” amalgamation, in which: (a) a subsidiary of the Company (“**Subco**”) amalgamated with Reefton to form Reefton Acquisition Corp. (“**Amalco**”); (b) the holders of all issued and outstanding shares of Reefton (each a “**Reefton Share**”) received 1.6 Common Shares for each Reefton Share held (the “**Exchange Ratio**”), rounded down to the nearest whole Common Share, and the Reefton Shares were cancelled; (c) Common Share purchase warrants were issued to the holders of Reefton Share purchase warrants (each, a “**Reefton Warrant**”) in exchange and replacement for, and on an equivalent basis after giving effect to the Exchange Ratio, such Reefton Warrants and the Reefton Warrants were cancelled; and (d) Amalco became a wholly-owned subsidiary of the Company.

The Business Combination constituted a reverse-takeover of the Company. Prior to the completion of the Business Combination, the outstanding capital of the Company consisted of 81,126,589 Common Shares and 9,309,878 Common Share purchase warrants, and the outstanding capital of Reefton consisted of 70,285,547 Reefton Shares and 5,300,000 Reefton Warrants. In connection with the Business Combination, the Company issued 112,456,874 Common Shares to the former holders of Reefton Shares and 8,480,000 Common Share purchase warrants to the former holders of Reefton Warrants. The securities issued by the Company as consideration in the Business Combination had a deemed fair value of \$8,275,970, as determined in accordance with International Financial Reporting Standards. No securities were issued to shareholders of the Company in connection with the Business Combination and no shareholder, director, or officer of Reefton was a “related party” (as such term defined in Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*) of the Company at the time of the Business Combination Agreement.

Prior to the Business Combination, the Company had no operations and Reefton owned promising mineral properties in New Zealand. As a result of the Business Combination, the Company conducts the mineral exploration business previously conducted by Reefton with the benefit of having access to public equity markets, which Reefton lacked, to fund its operations. The Company’s first financial year-end subsequent to the completion of the Business Combination is December 31, 2024, and the Company filed a notice of change in corporate structure under its profile at www.sedarplus.ca on March 7, 2024. For more information on the Business Combination, please refer to the Listing Statement available under the Company’s profile at www.sedarplus.ca.

Intercorporate Relationships

The following corporate organizational chart displays the Company and its wholly-owned direct and indirect subsidiaries:



Business of the Company

The Company is a resource exploration company focused on the acquisition, evaluation and exploration of mineral resource properties. The Company’s advanced exploration mineral property is the project located in the Buller Region of the South Island, New Zealand consisting of three contiguous exploration permits EP 60491, EP 60624, and EP 61062 (formerly, prospecting permit PP 60554) for a total area of 342.06 km² (the “**Reefton Project**”). Exploration permit EP 60491 had an original expiry date of April 11, 2024, but the New Zealand Petroleum and Minerals (“**NZPM**”) has granted an extension of duration to April 11, 2029. New Zealand’s Department of Conservation has also extended the duration of land access in respect of exploration permit EP 60491 to be consistent with the new expiry date of the permit. The Company previously held prospecting permit PP 60554, which had an expiry date of September 26, 2023, but the Company applied to the NZPM to convert the permit to an exploration permit. The NZPM granted the Company’s application and issued exploration permit EP 61062, which expires on May 16, 2029. The Company expects to apply to New Zealand’s Department of Conservation in 2024 for land access in respect of exploration permit EP 61062.

The Company also has a 100% interest in the exploration permit EP 60950 for the Glamorgan tenement spanning 4644 hectares, within the Hauraki Goldfields, situated in the southcentral part of the Coromandel Range, west of the Whangamatā Township (the “**Glamorgan Project**”). The Company does not consider the Glamorgan Project to be material since, as of the date hereof, it does not have the required land access to carry out exploration activities and the Company has not yet undertaken material mineral exploration on the Glamorgan Project. The Company has applied to New Zealand’s Department of Conservation for land access in respect of exploration permit EP 60950 and the Company expects to receive such land access in 2024.

The Company holds a 100% interest in the Reefton Project and the Glamorgan Project through Reefton Gold Limited (“**RGL**”), its wholly-owned indirect subsidiary. As of the date hereof, the Company has not yet determined whether its mineral properties contain mineral reserves that are economically recoverable. The Reefton Project is the subject of a report entitled “*Technical Report on the Reefton Project, New Zealand*”, with an effective date of July 8, 2024 (the “**Technical Report**”), issued by RSC Consulting Ltd. (“**RSC**”) and authored by Sean Aldrich, MSC, MAusIMM, MAIG, of RSC, a “qualified person” as defined in National Instrument 43-101 *Standards of Disclosure for Mineral Projects*. For further information regarding the Company’s mineral properties, see the Company’s 2023 AIF and the Listing Statement. Reference should be made to the full text of the Technical Report, which is available in its entirety under the Company’s profile on www.sedarplus.ca. For greater certainty, the Technical Report is not incorporated by reference herein.

For additional information with respect to the Company’s business, operations and financial condition, refer to its Interim MD&A, 2023 AIF and Annual MD&A, available on SEDAR+ at www.sedarplus.ca.

Recent Developments

On June 30, 2024, granted an aggregate of 326,327 deferred share units (“**DSUs**”) to non-executive directors of the Company at a deemed price of \$0.193 per DSU. The DSUs were granted in consideration for services provided by

the non-executive directors for the period from April 1, 2024 to June 30, 2024 and are subject to a one year vesting period.

On July 11, 2024, the Company filed the Technical Report.

Social or Environmental Policies

The Company is committed to responsible mineral exploration, consistent with its policies on environmental, social, and corporate governance (“**ESG**”), and in compliance with the laws and regulations of New Zealand. The Company’s ESG policies include coverage for employees, workplace health and safety, environment (including biodiversity and freshwater), and our engagement with stakeholders.

The Company maintains an Environment and Corporate Social Responsibility Policy. Included within the Environment and Corporate Social Responsibility Policy are commitments by the Company to, among other things: comply with environmental legislation and regulations; protect and mitigate impacts to biodiversity through research, partnerships and land management processes; foster and maintain a culture of environmental responsibility within the workplace, and in the communities in which it operates; prepare and regularly update closure plans which consider the interests of host communities; ensure its employees report, investigate and remediate all environmental incidents and are equipped to manage any conceivable emergency; promote the reduction in usage of raw materials as well as the reuse or recycling of waste streams; measure and report progress against intensity targets for carbon emissions and water usage; maintain transparent communication and engagement related to its environmental performance with its stakeholders, both internal and external; minimize its water use and ensure sustainable management of water resources that will benefit local users, and control and manage impacts on water quality; encourage its suppliers and contractors to implement effective environmental management systems; regularly communicate with community members and implement systems that allow feedback from them to better understand their interests and concerns; respect the cultures, customs, interests and rights of host communities, including indigenous peoples; work with governments, host community representatives and other organizations to promote local long-term sustainable development opportunities during mining operations and mitigate impacts of the Company’s operations; provide local communities with opportunities and benefits from mining activities in terms of employment and contracting opportunities, education and other forms of community development; and respect the human rights of all stakeholders with whom the Company interacts. The Company also maintains an Environmental Policy, in which the Company enumerates some of its guiding principles and declares that it will hold its employees and contractors accountable for their environmental performance. Additionally, all environmental or nature conservation management work carried out by Company personnel are covered under our internal standard operating procedures and the Company’s management, with the assistance of its contractors and advisors, ensures the Company’s ongoing compliance with local environmental laws in the jurisdictions in which it does business.

The Company respects the cultural, environmental, economic and other interests of Māori people. It maintains a policy for engagement with iwi and hapū, pursuant to which the Company enumerates guiding principles for its engagement efforts and recognizes the consultation guidelines of New Zealand’s petroleum and minerals regulator. The Company also maintains an Archaeology and Heritage Policy to reflect its commitment to preserving and respecting New Zealand’s archeological and heritage sites. As described in its Archaeology and Heritage Policy, the Company has engaged New Zealand Heritage Properties Ltd. to complete an archaeological and heritage assessment of the Company’s work locations, with the goal of mitigating or preventing damage to both recorded and unrecorded archeological and heritage sites, while meeting the requirements of the *Heritage New Zealand Pouhere Taonga Act 2014*.

The full text of the Company’s ESG policies are available on the Company’s website.

Proceeds of Past Financings

In November 2021, the Company completed a private placement, issuing 15,000,000 units at a price of \$0.20 per unit for gross proceeds of \$3,000,000 (the “**2021 Private Placement**”). Each unit consisted of one Common Share and one-half of one Common Share purchase warrant. Each whole warrant was originally exercisable for one additional Common Share at an exercise price of \$0.40 for a period of 24 months before being amended in connection with the

Business Combination to be exercisable for one additional Common Share at an exercise price of \$0.20 until March 31, 2025.

In April 2022, the Company completed a private placement, issuing 28,571,283 subscription receipts at a price of \$0.35 per subscription receipt for gross proceeds of \$9,999,949 (the “**2022 Private Placement**” and, together with the 2021 Private Placement, the “**Private Placements**”). Each subscription receipt entitled the holder thereof to receive, without payment of any additional consideration and without further action on the part of each subscriber, subject to adjustment, one Common Share and one-half of one Common Share purchase warrant. consisted of each comprised of one Common Share and one-half of one Common Share purchase warrant. Each whole warrant was exercisable for one additional Common Share at an exercise price of \$0.50 for a period of 12 months.

Until the completion of the Business Combination, the Company used the proceeds raised from the Private Placements, including the proceeds received upon the exercise of warrants, on: (i) the acquisition of Southwind Corporation (\$891,000); (ii) the purchase of certain marketable securities (\$3,623,000); (iii) the loan to Reefon in connection with the Business Combination (\$1,305,000); (iv) administrative fees (\$520,000); (v) consulting fees (\$407,000); (vi) exploration expenses (\$84,000); (vii) management fees (\$173,000); (viii) marketing costs (\$493,000); (ix) profession fees (\$829,000); and (x) transfer agent and filing fees (\$165,000).

RISK FACTORS

*Investing in our securities is speculative and involves a high degree of risk due to the nature of our business and the present stage of its development. The following risk factors, as well as risks currently unknown to us, could materially and adversely affect our future business, operations and financial condition and could cause them to differ materially from the estimates described in forward-looking statements relating to the Company, or its business, property or financial results, each of which could cause purchasers of our securities to lose part or all of their investment. The risks set out below are not the only risks we face; risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially and adversely affect our business, financial condition, results of operations and prospects. You should also refer to the other information set forth or incorporated by reference in this prospectus or any applicable prospectus supplement, including our 2023 AIF, annual and interim financial statements, and the related notes, as well as our Annual MD&A and Interim MD&A. **A prospective investor should carefully consider the risk factors set out below along with the other matters set out or incorporated by reference in this prospectus.***

No Earnings and Limited Operating History

The business of developing and exploring resource properties involves a high degree of risk and, therefore, there is no assurance that current exploration programs will result in profitable operations. The Company’s properties are in the exploration stage, and there are no known commercial quantities of mineral reserves on the Company’s properties. The Company has no history of earnings; therefore, the Company does not generate cash flow from its operations. There can be no assurance that significant additional losses will not occur in the future. The Company’s operating expenses and capital expenditures may increase in future years with advancing exploration, development and/or production from the Company’s properties. The Company does not expect to receive revenues from operations in the foreseeable future and expects to incur losses until such time as one or more of its properties enters into commercial production and generates sufficient revenue to fund continuing operations. There is no assurance that the Company’s properties will eventually enter commercial operation. There is also no assurance that new capital will become available, and if it does not, the Company may be forced to substantially curtail or cease operation.

Negative Cash Flows from Operating Activities

The Company has no revenues from ongoing operations and has recorded significant accumulated losses. Based upon current plans, the Company expects to incur operating losses in future periods due to ongoing expenses associated with the holding, exploration and development of the Company’s mineral property. The Company will likely continue to have limited financial resources and its ability to achieve and maintain profitability and positive cash flow will remain dependent upon the Company being able to: (i) develop a profitable mineral property; (ii) generate revenues in excess of expenditures; and (iii) minimize exploration and administrative costs in the event revenues and/or financing availability are insufficient, in order to preserve available cash.

Exploration Activities May Not be Successful

The exploration and development of mineral properties involves significant financial risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenditures may be required to establish reserves by drilling, to complete a feasibility study and to construct mining and processing facilities at a site for extracting natural resource products. The Company cannot ensure that its future exploration programs will result in profitable commercial mining operations.

Substantial expenses may be incurred on exploration projects that are subsequently abandoned due to poor exploration results or the inability to define reserves that can be mined economically. Development projects have no operating history upon which to base estimates of future cash flow. Estimates of proven and probable reserves and cash operating costs are, to a large extent, based upon detailed geological and engineering analysis. There have been no feasibility studies conducted in order to derive estimates of capital and operating costs including, among others, anticipated tonnage and grades of ore to be mined and processed, the configuration of the ore body, ground and mining conditions, expected recovery rates of the gold or copper from the ore, and anticipated environmental and regulatory compliance costs.

It is possible that actual costs and economic returns of future mining operations may differ materially from the Company's best estimates. It is not unusual in the mining industry for new mining operations to experience unexpected problems during the start-up phase and to require more capital than anticipated. These additional costs could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

Exploration Stage Operations

The Company's operations are subject to all of the risks normally incident to the exploration of mineral properties. The Company has implemented safety and environmental measures designed to comply with or exceed government regulations and ensure safe, reliable and efficient operations in all phases of its operations. The Company maintains liability and property insurance, where reasonably available, in such amounts as it considers prudent. The Company may become subject to liability for hazards against which it cannot insure or which it may elect not to insure against because of high premium costs or other reasons.

The mineral exploration business is very speculative. The Company's properties are at an early stage of exploration. Mineral exploration involves a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to avoid. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain adequate machinery, equipment and/or labour are some of the risks involved in mineral exploration activities. The Company has relied on and may continue to rely on consultants and others for mineral exploration expertise. Substantial expenditures are required to establish mineral reserves and resources through drilling, to develop metallurgical processes to extract the metal from the material processed and to develop the mining and processing facilities and infrastructure at any site chosen for mining. There can be no assurance that commercial or any quantities of ore will be discovered. There is also no assurance that even if commercial quantities of ore are discovered, that the properties will be brought into commercial production or that the funds required to exploit any mineral reserves and resources discovered by the Company will be obtained on a timely basis or at all. The commercial viability of a mineral deposit once discovered is also dependent on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as mineral prices. Most of the above factors are beyond the control of the Company. There can be no assurance that the Company's mineral exploration activities will be successful. In the event that such commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realize value or may even be required to abandon its business and fail as a "going concern".

Future Financings

The continued operation of the Company will be dependent upon our ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other

financing can be obtained on acceptable terms to the Company, if at all. Failure to obtain additional financing on a timely basis may result in delay or indefinite postponement of further exploration and development or forfeiture of some rights in some or all of the Company's properties. If additional financing is raised by the issuance of Common Shares from treasury, control of the Company may change and shareholders may suffer additional dilution. If adequate funds are not available, or are not available on acceptable terms, the Company may not be able to further explore and develop its properties, take advantage of other opportunities, or otherwise remain in business. Events in the equity market may impact the Company's ability to raise additional capital in the future.

The Company may encounter difficulty sourcing future financing in light of the recent economic downturn. The current financial equity market conditions and the inhospitable funding environment make it difficult to raise capital through the issuance of Common Shares. The junior resource industry has been severely affected by the world economic situation and the effects of COVID-19 as it is considered speculative and high-risk in nature, making it even more difficult to fund.

Dilution

In order to finance future operations, the Company may raise funds through the issuance of additional Common Shares or the issuance of debt instruments or other securities convertible into Common Shares. The Company cannot predict the size of future issuances of Common Shares or the issuance of debt instruments or other securities convertible into Common Shares or the dilutive effect, if any, that future issuances and sales of the Company's securities will have on the market price of the Common Shares.

Reliance on Limited Number of Properties

The Company's only material property is the Reefton Project. As a result, unless the Company acquires additional property interests, any adverse developments affecting the Reefton Project would likely have an adverse effect upon the Company and would adversely affect the potential mineral resource development, profitability, financial performance and condition and results of the Company and its strategies and plans. While the Company may seek to acquire additional mineral properties that are consistent with its business objectives, there can be no assurance that the Company will be able to identify suitable additional mineral properties or, if it does identify suitable properties, that it will have sufficient financial resources to acquire such properties or that such properties will be available on terms acceptable to the Company or at all.

Acquisitions and Integration

From time to time, the Company may seek to grow by acquiring companies, assets, or establishing joint ventures that it believes will complement its current or future business. Any acquisition that the Company may choose to complete may be of a significant size relative to the size of the Company, may change the nature or scale of the Company's business and activities, and may expose the Company to new geographic, political, operating, financial and geological risks. The Company's success in its acquisition activities, if any, depends upon its ability to obtain additional sources of financing, identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition, and integrate any acquired operations successfully with those of the Company. Any acquisitions would be accompanied by risks. In the event that the Company chooses to raise debt capital to finance any such acquisitions, the Company's leverage will be increased. If the Company chooses to use equity as consideration for such acquisitions, existing shareholders may suffer significant dilution. The Company may not effectively select acquisitions candidates or negotiate or finance acquisitions or integrate the acquired businesses and their personnel or acquire assets for the business. The Company cannot guarantee that it can complete any acquisition it pursues on favourable terms, or that any acquisitions completed with ultimately benefit its business.

Title Risks

Although the Company has exercised standard due diligence with respect to determining title to the Reefton Project in which it has a material interest, there is no guarantee that title will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. Surveys have not been carried out on the Company's mineral property in

accordance with the laws of the jurisdiction in which the Reefton Project is situated; therefore, its boundaries and area could be in doubt. Until competing interests in the mineral lands have been determined, the Company can give no assurance as to the validity of title of the Company to those lands or the size of such mineral lands.

Uninsurable Risks

The Company is subject to a number of operational risks and may not be adequately insured for certain risks, including: accidents or spills, industrial and transportation accidents, which may involve hazardous materials, labour disputes, catastrophic accidents, fires, blockades or other acts of social activism, changes in the regulatory environment, impact of non-compliance with laws and regulations, natural phenomena such as inclement weather conditions, floods, earthquakes, ground movements, cave ins, and encountering unusual or unexpected geological conditions and technological failure of exploration methods.

There is no assurance that the foregoing risks and hazards will not result in damage to, or destruction of, the properties of the Company, personal injury or death, environmental damage or, regarding the exploration activities of the Company, increased costs, monetary losses and potential legal liability and adverse governmental action, all of which could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition. The payment of any such liabilities would reduce the funds available to the Company. If the Company is unable to fully fund the cost of remedying an environmental problem, it might be required to suspend operations or enter into costly interim compliance measures pending completion of a permanent remedy.

No assurance can be given that insurance to cover the risks to which the Company's activities are subject will be available at all or at commercially reasonable premiums. The Company is not currently covered by any form of environmental liability insurance, since insurance against environmental risks (including liability for pollution) or other hazards resulting from exploration activities is unavailable or prohibitively expensive. This lack of environmental liability insurance coverage could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

Environmental Regulations, Permits and Licenses

The Company's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Company intends to comply fully with all environmental regulations.

The current or future operations of the Company, including development activities and commencement of production on its properties, may require the Company to obtain permits from various federal, provincial or territorial and local governmental authorities and agencies, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters.

There can be no assurance, however, that all permits that the Company may require for its operations and exploration activities will be obtainable on reasonable terms or on a timely basis or that such laws and regulations will not have an adverse effect on any mining project which the Company might undertake.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason

of mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause an increase in capital expenditures or production costs, or a reduction in production levels for producing properties, or require abandonment or delays in the development of new mining properties.

To the best of the Company's knowledge, it is operating in compliance with all applicable rules and regulations.

Competition

The mining industry is intensely competitive in all its phases. The Company competes for the acquisition of mineral properties, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees with many companies possessing greater financial resources and technical facilities than the Company. The competition in the mineral exploration and development business could have an adverse effect on the Company's ability to acquire suitable properties or prospects for mineral exploration in the future.

There is no assurance that, even if commercial quantities of mineral resource are discovered, a profitable market will exist for the sale of same or that mineral prices will be such that the Company's properties can be mined at a profit. Factors beyond the control of the Company may affect the ability of the Company to attract investors and receive further funds for exploration. Metal prices have experienced volatile and significant price movements over short periods of time, and are affected by numerous factors beyond the control of the Company, including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns speculative activities and increased production due to improved mining and production methods.

Management

The success of the Company is currently largely dependent on the performance of its directors and officers. There is no assurance the Company can maintain the services of its directors and officers or other qualified personnel required to operate its business. The loss of the services of these persons could have a material adverse effect on the Company and its prospects.

Specialized Skill and Knowledge

Various aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include the areas of permitting, geology, drilling, metallurgy, logistical planning and implementation of exploration programs as well as finance and accounting. The Company's management team and board of directors (the "**Board**") provide much of the specialized skill and knowledge. The Company also retains outside consultants as additional specialized skills and knowledge are required. However, it is possible that delays and increased costs may be experienced by the Company in locating and/or retaining skilled and knowledgeable employees and consultants in order to proceed with its planned exploration and development at its mineral properties.

Fluctuating Metal Prices

The Company's success will be linked to the price of precious and base metal prices as its revenues will be derived primarily from mining. Precious and base metal prices are affected by numerous factors which are beyond the Company's control, including central bank sales, producer hedging activities, the relative exchange rate of the U.S. dollar with other major currencies, global and regional demand and political and economic conditions. Worldwide precious and base metal production levels also affect prices. In addition, the price of precious and base metals has on occasion been subject to rapid short-term changes due to speculative activities. The effect of these factors on the Company's operations cannot be predicted.

Legal and Litigation Risks

All industries, including the exploration industry, are subject to legal claims, with and without merit. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company may become subject could have a material adverse effect on the Company's business, prospects, financial condition, and operating results. Defense and settlement of costs of legal claims can be substantial.

Changes in the Market Price of the Common Shares may be Unrelated to the Company's Results of Operations

The price of the Common Shares is likely to be significantly affected by short term changes in natural resource prices or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to the Company's performance that may have an effect on the price of the Common Shares and may adversely affect an investors' ability to liquidate an investment and consequently an investor's interest in acquiring a significant stake in the Company includes: a reduction in analytical coverage by investment banks with research capabilities; a drop in trading volume and general market interest in the Company's securities; a failure to meet the reporting and other obligations under relevant securities laws or imposed by applicable stock exchanges could result in a delisting of the Common Shares and a substantial decline in the price of the Common Shares that persists for a significant period of time.

As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect their long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continuing fluctuations in price will not occur.

Global Economy

The volatility of global capital markets, over the past several years, has generally made the raising of capital by equity or debt financing more difficult. The Company may be dependent upon capital markets to raise additional financing in the future. As such, the Company is subject to liquidity risks in meeting its operating expenditure requirements and future development cost requirements in instances where adequate cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact the ability to raise equity or obtain loans and other credit facilities in the future and on terms favourable to the Company and its management. In addition, as the Company's operations expand and reliance on global supply chains increases, the impact of significant geopolitical risk and conflict globally may have a sizeable and unpredictable impact on the Company's business, financial condition and operations. The ongoing Russia-Ukraine and Israel-Hamas conflicts, and the global response to these conflicts as it relates to sanctions, trade embargos and military support has resulted in significant uncertainty as well as economic and supply chain disruptions. The Company could be materially adversely affected if the conflicts expand or continue for an extended period of time, or other geopolitical disputes and conflicts emerge in other regions.

Conflicts of Interest

Certain directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions or opportunities where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to and follow procedures set out in

applicable corporate and securities legislation, regulation, rules and policies, including, the relevant provisions of the BCBCA.

Tax Issues

Income tax consequences in relation to the Common Shares will vary according to circumstances of each investor. Prospective investors should seek independent advice from their own tax and legal advisers.

Relationship with Local Communities and Stakeholders

The Company's ongoing and future success depends on developing and maintaining productive relationships with the communities surrounding its mineral project, including local indigenous people who may have rights or may assert rights to certain of its properties, and other stakeholders in the Company's operating locations. Local communities and stakeholders may be dissatisfied with our activities, or the level of benefits provided, which may result in legal or administrative proceedings, civil unrest, protests, direct action or campaigns against the Company. Any such occurrence could materially and adversely affect the Company's business, financial condition or results of operations, as well as its ability to commence or continue exploration or mine development activities.

Climate Change

The Company acknowledges climate change and that the increased regulation of greenhouse gas emissions (known as carbon taxes) may adversely affect the Company's operations and related legislation is becoming more stringent. The effects of climate change or extreme weather events may cause prolonged disruption to the delivery of essential commodities which could negatively affect production efficiency.

The Company makes efforts to mitigate climate risks by ensuring that extreme weather conditions are included in its emergency response plans. However, there is no assurance that the response will be effective, and the physical risks of climate change will not have an adverse effect on the Company's operations and profitability.

COVID-19 and Other Health Crises

The Company's business, operations and financial condition, and the market price of the Common Shares on the CSE, could be materially and adversely affected by the outbreak of epidemics or pandemics or other health crises, including the outbreak of COVID-19. Such public health crises can result in volatility and disruptions in the supply and demand for minerals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk, share prices and inflation. The risks to the Company of such public health crises also include risks to employee health and safety, a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak, increased labor and fuel costs, regulatory changes, political or economic instabilities or civil unrest.

USE OF PROCEEDS

Unless we otherwise indicate in a prospectus supplement relating to a particular offering, we currently intend to use the net proceeds from the sale of our securities during the 12 and 25 months following the date of this prospectus, as follows:

Principal Use of Proceeds	Amount (\$)	
	Next 12 Months	Next 25 Months
Exploration at Reefton Project	5,500,000	11,500,000
Exploration at Glamorgan Project	1,500,000	8,500,000
Marketing	Nil	500,000
General corporate purposes ⁽¹⁾	2,750,000	4,500,000

Note:

(1) Funds included in general corporate purposes may be allocated to administrative expenses, business development, and to other purposes.

The following table sets forth the Company’s business objectives, using the funds described above during the 25 months following the date of this prospectus:

Business Objective	Key Milestone(s)	Anticipated Cost of Key Milestone(s)	Anticipated Timing of Key Milestone(s)
Exploration at Reefton Project	6,000 metres of drilling and associated exploration	\$5,500,000	May 2025
	6,000 metres of drilling and associated exploration	\$6,000,000	May 2026
Exploration at Glamorgan Project	2,000 metres of drilling and associated exploration	\$1,500,000	May 2025
	7,000 metres of drilling and associated exploration	\$7,000,000	May 2026
Marketing	Road shows and conference attendance, media and content dissemination	\$500,000	March 2025

Although the Company intends to use the net proceeds as set forth above, the actual allocation of net proceeds may vary from those allocations set out above, depending on the amount of proceeds raised, the time periods in which the proceeds are raised, future developments or unforeseen events, including those listed under the “*Risk Factors*” section of this prospectus and the 2023 AIF. Management will have discretion concerning the use of the net proceeds as well as the timing of expenditures, including but not limited to reallocating net proceeds for future potential acquisitions.

More detailed information regarding the use of proceeds from the sale of securities, including any determinable milestones at the applicable time, will be described in a prospectus supplement. We may also, from time to time, issue securities otherwise than pursuant to a prospectus supplement to this prospectus. All expenses relating to an offering of securities and any compensation paid to underwriters, dealers or agents, as the case may be, will be paid out of the proceeds from the sale of such securities, unless otherwise stated in the applicable prospectus supplement.

The Company previously disclosed in the Listing Statement that it had allocated \$1,000,000 for costs related to marketing, investor relations and promotional services during the 12 months following the date of the Listing Statement. The Company now expects to spend up to \$1,500,000 on such services during the same 12-month period, using the \$1,000,000 previously allocated for such activities and up to \$500,000 of the unallocated working capital disclosed in the Listing Statement. The Company previously disclosed it had \$3,230,609 in unallocated working capital available to it during the 12 months following the date of the Listing Statement. As of the date hereof, the Company has used: (i) approximately \$1,300,000 of that unallocated working capital for settling accounts since closing the Business Combination, primarily for exploration activity at the Reefton Project; and (ii) approximately \$389,000 of that unallocated working capital on closing the Business Combination (in addition to the \$250,000 allocated to such closing costs in the Listing Statement. Other than the \$500,000 re-allocated to marketing, investor relations and promotional services, the Company intends to use the remaining unallocated working capital disclosed in the Listing Statement to expedite its exploration program at the Reefton Project.

CONSOLIDATED CAPITALIZATION

The following table sets forth the Company’s consolidated share and loan capitalization as of the date hereof:

Type of Security	Amount Authorized	Amount outstanding as of December 31, 2023	Amount outstanding as of the date hereof
Common Shares	Unlimited	81,126,589	193,583,463 ⁽¹⁾
Common Share purchase warrants	Unlimited	9,309,878	15,980,000 ⁽²⁾⁽³⁾
Stock options (“Options”)	10% of Common Shares	400,000	12,500,000 ⁽⁴⁾

DSUs	10% of Common Shares less the number of Options	Nil	1,201,803 ⁽⁵⁾
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Notes:

- (1) On February 27, 2024, the Company issued 112,456,874 Common Shares pursuant to the Business Combination.
- (2) On February 27, 2024, the Company issued 8,480,000 Common Share purchase warrants pursuant to the Business Combination.
- (3) Of the 15,980,000 warrants outstanding: (i) 7,500,000 warrants each entitle the holder thereof to acquire a Common Share at an exercise price of \$0.20 per Common Share until March 31, 2025; and (ii) 8,480,000 warrants each entitle the holder thereof to acquire a Common Share at an exercise price of \$0.20 per Common Share until March 31, 2025.
- (4) On February 27, 2024, the Company cancelled 400,000 Options outstanding in accordance with the Option Plan (as defined herein) and in connection with the Business Combination. Following the completion of the Business Combination, the Company granted to certain of its directors, officers, consultants and employees: (i) 10,000,000 Options on March 1, 2024; and (ii) 1,500,000 Options on April 17, 2024; and (iii) 1,000,000 Options on April 29, 2024. One third of the 10,000,000 Options granted on March 1, 2024, will vest annually until March 1, 2027. When vested, each Option entitles the holder thereof to acquire a Common Share at an exercise price of \$0.10 per Common Share until March 1, 2029. One third of the 1,500,000 Options granted on April 17, 2024, will vest annually until April 17, 2027. When vested, each Option entitles the holder thereof to acquire a Common Share at an exercise price of \$0.175 per Common Share until April 17, 2029. One third of the 1,000,000 Options granted on April 29, 2024, will vest annually until April 27, 2027. When vested, each Option entitles the holder thereof to acquire a Common Share at an exercise price of \$0.25 per Common Share until April 26, 2029.
- (5) On April 17, 2024, the Company granted 875,476 DSUs to certain directors of the Company. One third of 750,000 of the DSUs will vest annually until April 17, 2027. 125,476 DSUs vested on April 17, 2024. On June 30, 2024, the Company granted 326,327 DSUs to certain directors of the Company, all of which are subject to a one-year vesting period. All of the DSUs are redeemable by a holder thereof when such holder ceases to serve on the Board.

Information relating to any issuances of our Common Shares and securities exercisable for or exchangeable into Common Shares within the previous twelve-month period will be provided as required in a prospectus supplement under the heading “*Prior Sales*”.

PRIOR SALES

Information in respect of our Common Shares and securities exchangeable for or exercisable into Common Shares issued within the previous twelve month period, as well as in respect of Common Shares that we issued upon the exercise of options or share units granted under our equity incentive plans, and in respect of such equity securities exercisable or convertible into Common Shares that we granted under such equity incentive plans, will be provided as required in a prospectus supplement with respect to the issuance of securities pursuant to such prospectus supplement.

TRADING PRICE AND VOLUME

The outstanding Common Shares are listed and posted for trading on the CSE under the symbol “RUA”. Trading price and volume information for the Company’s securities will be provided as required in each prospectus supplement to this prospectus.

EARNINGS COVERAGE

If we offer debt securities having a term to maturity in excess of one year under this prospectus and any applicable prospectus supplement, the applicable prospectus supplement will include earnings coverage ratios giving effect to the issuance of such securities.

DESCRIPTION OF SHARE CAPITAL

Our authorized share capital consists of an unlimited number of Common Shares. As of the date of this prospectus, (i) 193,583,463 Common Shares are issued and outstanding as fully paid and non-assessable shares; (ii) up to 15,980,000 Common Shares are reserved for issuance upon exercise of 15,980,000 Common Share purchase warrants outstanding; and (iii) up to 12,500,000 Common Shares are reserved for issuance upon the exercise of 12,500,000 Options outstanding granted pursuant to the Option Plan (as defined below). The Company also has 1,201,803 DSUs outstanding, which may be redeemed for cash or Common Shares.

Common Shares

The holders of Common Shares are entitled to receive notice of and attend and vote at all shareholder meetings. Each Common Share confers the right to one vote in person or by proxy at all meetings of the shareholders of the Company. The holders of the Common Shares are also entitled to receive such dividends in any financial year as the Board may by resolution determine. In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, the holders of the Common Shares are entitled to receive the remaining property and assets of the Company. No Common Shares have been issued subject to call or assessment. There are no pre-emptive or conversion rights, and no provisions for redemption, retraction, purchase or cancellation, surrender, sinking fund or purchase fund. Provisions as to the creation, modification, amendment or variation of such rights or such provisions are contained in the BCBCA and the articles of the Company.

Options

The Company has a stock option plan dated effective October 26, 2018 (the “**Option Plan**”), to give directors, officers, employees and consultants of the Company, as additional compensation, the opportunity to participate in the success of the Company. The Option Plan provides that, subject to the requirements of the CSE, the aggregate number of securities reserved for issuance under the Option Plan, at any point in time, will be 10% of the number of Common Shares of the Company issued and outstanding at the time the Option is granted (on a non diluted basis), less any Common Shares reserved for issuance under share compensation arrangements other than the Option Plan. The exercise price of the Options is determined by the Board but will not be less than the closing market price of the Common Shares on the CSE, less allowable discounts at the time of grant. The Option Plan provides that the number of Common Shares that may be reserved for issuance to any one individual upon exercise of all Options held by such individual may not exceed 5% of the issued Common Shares on a yearly basis. Options granted under the Option Plan are not transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession. Subject to earlier termination in the event of dismissal for cause, termination other than for cause or in the event of death, all options granted under the Option Plan will expire not later than the date that is five years from the date that such options are granted. As of the date of this prospectus, there are 12,500,000 Options outstanding with an average exercise price of \$0.12 per Option.

Deferred Share Units

The Company has a deferred share unit plan dated effective April 17, 2024 (the “**DSU Plan**”), to provide directors, officers, employees and consultants of the Company and its subsidiaries with the opportunity to acquire DSUs to allow them to participate in the long-term success of the Company and to promote a greater alignment of their interests with shareholders of the Company. Under the DSU Plan, subject to satisfaction of certain vesting conditions, DSUs may be redeemed for Common Shares, an equivalent value in cash or a combination of Common Shares and cash, at the election of the compensation committee of the Board in its sole discretion.

The number of Common Shares issuable under the DSU Plan is subject to the following restrictions:

- The aggregate number of Common Shares that may be reserved for issuance pursuant to the DSU Plan shall not exceed 10% of the issued and outstanding Common Shares, less the number of Common Shares reserved for issuance under the Option Plan, at the time Common Shares are reserved for issuance as a result of the grant of a DSU.
- The number of Common Shares that may be reserved for issuance under the Option Plan, DSU Plan and any other security-based compensation arrangements to any one person within a 12-month period shall not exceed 5% of the number of Common Shares issued and outstanding on a non-diluted basis on the award date, unless the Company has received disinterested shareholder approval.
- The number of Common Shares that may be reserved for issuance under the Option Plan, DSU Plan and any other security-based compensation arrangements to insiders of the Company, as a group, shall not exceed 10% of the number of Common Shares issued and outstanding on a non-diluted basis at any point in time, unless the Company has received disinterested shareholder approval.

- The number of Common Shares that may be reserved for issuance under the Option Plan, DSU Plan and any other security-based compensation arrangements to insiders of the Company, as a group, within a 12-month period shall not exceed 10% of the number of Common Shares issued and outstanding on a non-diluted basis on the award date, unless the Company has received disinterested shareholder approval.
- The number of Common Shares that may be reserved for issuance under the Option Plan, DSU Plan and any other security-based compensation arrangements, to any one consultant of the Company undertaking investor relations activities in respect of the Company in any 12-month period shall not exceed 2% of the number of Common Shares issued and outstanding on a non-diluted basis on the Award Date.

If the Company pays a dividend on the Common Shares, holders of DSUs will be credited with a number of additional DSUs calculated in accordance with the terms of the DSU Plan. DSUs are non-transferable except to a participant's estate in accordance with the DSU Plan.

As of the date of this prospectus, there are 1,201,803 DSUs outstanding.

Warrants

As of the date of this prospectus, there are 15,980,000 Common Share purchase warrants outstanding.

Dividend Policy

The Company has no fixed dividend policy and has neither declared nor paid dividends on its Common Shares. The Company has no present intention of paying dividends on its Common Shares, as it anticipates that all available funds will be invested to finance the growth of its business.

Subject to the BCBCA, the actual timing, payment and amount of any dividends declared and paid by the Company will be determined by and at the sole discretion of the Company's board of directors from time to time based upon, among other factors, the Company's cash flow, results of operations and financial condition, the need for funds to finance ongoing operations and exploration and such other considerations as the board of directors in its discretion may consider or deem relevant.

DESCRIPTION OF DEBT SECURITIES

In this section describing the debt securities, the terms "Company" and "RUA" refer only to Rua Gold Inc. without its subsidiary.

The following description of the terms of debt securities sets forth certain general terms and provisions of debt securities in respect of which a prospectus supplement may be filed. The particular terms and provisions of debt securities offered by any prospectus supplement, and the extent to which the general terms and provisions described below may apply thereto, will be described in the prospectus supplement filed in respect of such debt securities. Prospective investors should rely on information in the applicable prospectus supplement if it is different from the following information.

Debt securities may be offered separately or in combination with one or more other securities of the Company. The Company may, from time to time, issue debt securities and incur additional indebtedness other than through the issue of debt securities pursuant to this prospectus.

The debt securities will be issued under one or more indentures (each, a "**Trust Indenture**"), in each case between the Company and a financial institution or trust company organized under the laws of Canada or any province thereof and authorized to carry on business as a trustee (each, a "**Trustee**").

The following description sets forth certain general terms and provisions of the debt securities and is not intended to be complete. The particular terms and provisions of the debt securities and a description of how the general terms and provisions described below may apply to the debt securities will be included in the applicable prospectus supplement.

The following description is subject to the detailed provisions of the applicable Trust Indenture. Accordingly, reference should also be made to the applicable Trust Indenture, a copy of which will be filed by the Company with the securities commissions or similar regulatory authorities in applicable Canadian offering jurisdictions, after it has been entered into, and will be available electronically at www.sedarplus.ca.

General

The applicable Trust Indenture will not limit the aggregate principal amount of debt securities that may be issued under such Trust Indenture and will not limit the amount of other indebtedness that the Company may incur. The applicable Trust Indenture will provide that the Company may issue debt securities from time to time in one or more series and may be denominated and payable in any currency. Unless otherwise indicated in the applicable prospectus supplement, the debt securities will be unsecured obligations of the Company.

The Company may specify a maximum aggregate principal amount for the debt securities of any series and, unless otherwise provided in the applicable prospectus supplement, a series of debt securities may be reopened for issuance of additional debt securities of such series. The applicable Trust Indenture will also permit the Company to increase the principal amount of any series of the debt securities previously issued and to issue that increased principal amount.

Any prospectus supplement for debt securities supplementing this prospectus will contain the specific terms and other information with respect to the debt securities being offered thereby, including, but not limited to, the following:

- the designation, aggregate principal amount and authorized denominations of such debt securities; the interest rate at which the debt securities will be issued;
- whether payment on the debt securities will be senior or subordinated to other liabilities or obligations of the Company;
- whether the payment of the debt securities will be guaranteed by any other person;
- the date or dates, or the methods by which such dates will be determined or extended, on which the Company may issue the debt securities and the date or dates, or the methods by which such dates will be determined or extended, on which the Company will pay the principal and any premium on the debt securities and the portion (if less than the principal amount) of debt securities to be payable upon a declaration of acceleration of maturity;
- whether the debt securities will bear interest, the interest rate (whether fixed or variable) or the method of determining the interest rate, the date from which interest will accrue, the dates on which the Company will pay interest and the record dates for interest payments, or the methods by which such dates will be determined or extended;
- the place or places the Company will pay principal, premium, if any, and interest, if any, and the place or places where debt securities can be presented for registration of transfer or exchange;
- whether and under what circumstances the Company will be required to pay any additional amounts for withholding or deduction for Canadian taxes with respect to the debt securities, and whether and on what terms the Company will have the option to redeem the debt securities rather than pay the additional amounts; whether the Company will be obligated to redeem or repurchase the debt securities pursuant to any sinking or purchase fund or other provisions, or at the option of a holder, and the terms and conditions of such redemption;
- whether the Company may redeem the debt securities at its option and the terms and conditions of any such redemption;
- the denominations in which the Company will issue any registered and unregistered debt securities;
- the currency or currency units for which debt securities may be purchased and the currency or currency units in which the principal and any interest is payable (in either case, if other than Canadian dollars) or if payments on the debt securities will be made by delivery of Common Shares or other property;
- whether payments on the debt securities will be payable with reference to any index or formula;
- if applicable, the ability of the Company to satisfy all or a portion of any redemption of the debt securities, any payment of any interest on such debt securities or any repayment of the principal owing upon the maturity of such debt securities through the issuance of securities of the Company or of any other entity, and any restriction(s) on the persons to whom such securities may be issued;
- whether the debt securities will be issued as global securities (defined below) and, if so, the identity of the depositary for the global securities;

- whether the debt securities will be issued as unregistered securities (with or without coupons), registered securities or both;
- the periods within which and the terms and conditions, if any, upon which the Company may redeem the debt securities prior to maturity and the price or prices of which, and the currency or currency units in which, the debt securities are payable;
- any events of default or covenants applicable to the debt securities;
- any terms under which debt securities may be defeased, whether at or prior to maturity; whether the holders of any series of debt securities have special rights if specified events occur; any mandatory or optional redemption or sinking fund or analogous provisions;
- the terms, if any, for any conversion or exchange of the debt securities for any other securities; rights, if any, on a change of control;
- provisions as to modification, amendment or variation of any rights or terms attaching to the debt securities; the Trustee under the Trust Indenture pursuant to which the debt securities are to be issued;
- whether the Company will undertake to list the debt securities of the series on any securities exchange or automated interdealer quotation system; and
- any other terms, conditions, rights and preferences (or limitations on such rights and preferences) including covenants and events of default which apply solely to a particular series of the debt securities being offered which do not apply generally to other debt securities, or any covenants or events of default generally applicable to the debt securities which do not apply to a particular series of the debt securities.

The Company reserves the right to include in a prospectus supplement specific terms pertaining to the debt securities which are not within the options and parameters set forth in this prospectus. In addition, to the extent that any particular terms of the debt securities described in a prospectus supplement differ from any of the terms described in this prospectus, the description of such terms set forth in this prospectus shall be deemed to have been superseded by the description of such differing terms set forth in such prospectus supplement with respect to such debt securities.

Unless stated otherwise in the applicable prospectus supplement, no holder of debt securities will have the right to require the Company to repurchase the debt securities and there will be no increase in the interest rate if the Company becomes involved in a highly leveraged transaction or has a change of control.

The Company may issue debt securities bearing no interest or interest at a rate below the prevailing market rate at the time of issuance, and offer and sell these securities at a discount below their stated principal amount. The Company may also sell any of the debt securities for a foreign currency or currency unit, and payments on the debt securities may be payable in a foreign currency or currency unit. In any of these cases, the Company will describe certain Canadian federal income tax consequences and other special considerations in the applicable prospectus supplement.

Unless otherwise indicated in the applicable prospectus supplement, the Company may issue debt securities with terms different from those of debt securities previously issued and, without the consent of the holders thereof, reopen a previous issue of a series of debt securities and issue additional debt securities of such series.

Ranking and Other Indebtedness

Unless otherwise indicated in an applicable prospectus supplement, the debt securities will be direct unsecured obligations of the Company. The debt securities will be senior or subordinated indebtedness of the Company as described in the applicable prospectus supplement. If the debt securities are senior indebtedness, they will rank equally and ratably with all other unsecured indebtedness of the Company from time to time issued and outstanding which is not subordinated. If the debt securities are subordinated indebtedness, they will be subordinated to senior indebtedness of the Company as described in the applicable prospectus supplement, and they will rank equally and ratably with other subordinated indebtedness of the Company from time to time issued and outstanding as described in the applicable prospectus supplement. The Company reserves the right to specify in a prospectus supplement whether a particular series of subordinated debt securities is subordinated to any other series of subordinated debt securities.

The board of directors may establish the extent and manner, if any, to which payment on or in respect of a series of debt securities will be senior or will be subordinated to the prior payment of our other liabilities and obligations and whether the payment of principal, premium, if any, and interest, if any, will be guaranteed by any other person and the nature and priority of any security.

Registration of Debt Securities

Debt Securities in Book Entry Form

Unless otherwise indicated in an applicable prospectus supplement, debt securities of any series may be issued in whole or in part in the form of one or more global securities (“**Global Securities**”) registered in the name of a designated clearing agency (a “**Depository**”) or its nominee and held by or on behalf of the Depository in accordance with the terms of the applicable Trust Indenture. The specific terms of the depositary arrangement with respect to any portion of a series of debt securities to be represented by a Global Security will, to the extent not described herein, be described in the prospectus supplement relating to such series. The Company anticipates that the provisions described in this section will apply to all depositary arrangements.

Upon the issuance of a Global Security, the Depository or its nominee will credit, in its book-entry and registration system, the respective principal amounts of the debt securities represented by the Global Security to the accounts of such participants that have accounts with the Depository or its nominee (“**Participants**”). Such accounts are typically designated by the underwriters, dealers or agents participating in the distribution of the debt securities or by the Company if such debt securities are offered and sold directly by the Company. Ownership of beneficial interests in a Global Security will be limited to Participants or persons that may hold beneficial interests through Participants. With respect to the interests of Participants, ownership of beneficial interests in a Global Security will be shown on, and the transfer of that ownership will be effected only through records maintained by the Depository or its nominee. With respect to the interests of persons other than Participants, ownership of beneficial interests in a Global Security will be shown on, and the transfer of that ownership will be effected only through records maintained by Participants or persons that hold through Participants.

So long as the Depository for a Global Security, or its nominee, is the registered owner of such Global Security, such Depository or such nominee, as the case may be, will be considered the sole owner or holder of the debt securities represented by such Global Security for all purposes under the applicable Trust Indenture and payments of principal, premium, if any, and interest, if any, on the debt securities represented by a Global Security will be made by the Company to the Depository or its nominee. The Company expects that the Depository or its nominee, upon receipt of any payment of principal, premium, if any, or interest, if any, will credit Participants’ accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of the Global Security as shown on the records of such Depository or its nominee. The Company also expects that payments by Participants to owners of beneficial interests in a Global Security held through such Participants will be governed by standing instructions and customary practices and will be the responsibility of such Participants.

Conveyance of notices and other communications by the Depository to direct Participants, by direct Participants to indirect Participants and by direct and indirect Participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial owners of debt securities may wish to take certain steps to augment transmission to them of notices of significant events with respect to the debt securities, such as redemptions, tenders, defaults and proposed amendments to the Trust Indenture.

Owners of beneficial interests in a Global Security will not be entitled to have the debt securities represented by such Global Security registered in their names, will not receive or be entitled to receive physical delivery of such debt securities in certificated non-book-entry form, and will not be considered the owners or holders thereof under the applicable Trust Indenture, and the ability of a holder to pledge a debt security or otherwise take action with respect to such holder’s interest in a debt security (other than through a Participant) may be limited due to the lack of a physical certificate.

No Global Security may be exchanged in whole or in part for debt securities registered, and no transfer of a Global Security in whole or in part may be registered, in the name of any person other than the Depository for such Global Security or any nominee of such Depository unless: (i) the Depository is no longer willing or able to discharge properly its responsibilities as depositary and the Company is unable to locate a qualified successor; (ii) the Company at its option elects, or is required by law, to terminate the book-entry system through the Depository or the book-entry system ceases to exist; or (iii) if provided for in the Trust Indenture, after the occurrence of an event of default thereunder (provided the Trustee has not waived the event of default in accordance with the terms of the Trust

Indenture), Participants acting on behalf of beneficial holders representing, in aggregate, a threshold percentage of the aggregate principal amount of the debt securities then outstanding advise the Depository in writing that the continuation of a book-entry system through the Depository is no longer in their best interest.

If one of the foregoing events occurs, such Global Security shall be exchanged for certificated non-book-entry debt securities of the same series in an aggregate principal amount equal to the principal amount of such Global Security and registered in such names and denominations as the Depository may direct.

The Company, any underwriters, dealers or agents and any Trustee identified in an accompanying prospectus supplement, as applicable, will not have any liability or responsibility for (i) records maintained by the Depository relating to beneficial ownership interests in the debt securities held by the Depository or the book-entry accounts maintained by the Depository, (ii) maintaining, supervising or reviewing any records relating to any such beneficial ownership interests, or (iii) any advice or representation made by or with respect to the Depository and contained in this prospectus or in any prospectus supplement or Trust Indenture with respect to the rules and regulations of the Depository or at the direction of Depository Participants.

Unless otherwise stated in the applicable prospectus supplement, CDS Clearing and Depository Services Inc. or its successor will act as Depository for any debt securities represented by a Global Security.

Debt Securities in Certificated Form

A series of the debt securities may be issued in definitive form, solely as registered securities, solely as unregistered securities or as both registered securities and unregistered securities. Unless otherwise indicated in the applicable prospectus supplement, unregistered securities will have interest coupons attached.

In the event that the debt securities are issued in certificated non-book-entry form, and unless otherwise indicated in the applicable prospectus supplement, payment of principal, premium, if any, and interest, if any, on the debt securities (other than a Global Security) will be made at the office or agency of the Trustee or, at the option of the Company, by the Company by way of cheque mailed or delivered to the address of the person entitled at the address appearing in the security register of the Trustee or electronic funds wire or other transmission to an account of the person entitled to receive such payments. Unless otherwise indicated in the applicable prospectus supplement, payment of interest, if any, will be made to the persons in whose name the debt securities are registered at the close of business on the day or days specified by the Company.

At the option of the holder of debt securities, registered securities of any series will be exchangeable for other registered securities of the same series, of any authorized denomination and of a like aggregate principal amount and tenor. If, but only if, provided in an applicable prospectus supplement, unregistered securities (with all unmatured coupons, except as provided below, and all matured coupons in default) of any series may be exchanged for registered securities of the same series, of any authorized denominations and of a like aggregate principal amount and tenor. In such event, unregistered securities surrendered in a permitted exchange for registered securities between a regular record date or a special record date and the relevant date for payment of interest shall be surrendered without the coupon relating to such date for payment of interest, and interest will not be payable on such date for payment of interest in respect of the registered security issued in exchange for such unregistered security, but will be payable only to the holder of such coupon when due in accordance with the terms of the Trust Indenture. Unless otherwise specified in an applicable prospectus supplement, unregistered securities will not be issued in exchange for registered securities.

The applicable prospectus supplement may indicate the places to register a transfer of the debt securities in definitive form. Except for certain restrictions to be set forth in the Trust Indenture, no service charge will be payable by the holder for any registration of transfer or exchange of the debt securities in definitive form, but the Company may, in certain instances, require a sum sufficient to cover any tax or other governmental charges payable in connection with these transactions.

DESCRIPTION OF WARRANTS

General

This section describes the general terms that will apply to any warrants for the purchase of Common Shares (the “**Equity Warrants**”), or for the purchase of debt securities (the “**Debt Warrants**”).

We may issue warrants independently or together with other securities, and warrants sold with other securities may be attached to or separate from the other securities. Warrants will be issued under one or more warrant agency agreements to be entered into by us and one or more banks or trust companies acting as warrant agent.

The Company will deliver an undertaking to the securities regulatory authority in each of the provinces and territories of Canada that it will not distribute warrants that, according to their terms as described in the applicable prospectus supplement, are “novel” specified derivatives within the meaning of Canadian securities legislation, separately to any member of the public in Canada, unless the offering is in connection with and forms part of the consideration for an acquisition or merger transaction or unless such prospectus supplement containing the specific terms of the warrants to be distributed separately is first approved by or on behalf of the securities commissions or similar regulatory authorities in each of the provinces of Canada where the warrants will be distributed.

This summary of some of the provisions of the warrants is not complete. The statements made in this prospectus relating to any warrant agreement and warrants to be issued under this prospectus are summaries of certain anticipated provisions thereof and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all provisions of the applicable warrant agreement. You should refer to the warrant indenture or warrant agency agreement relating to the specific warrants being offered for the complete terms of the warrants. A copy of any warrant indenture or warrant agency agreement relating to an offering or warrants will be filed by the Company with the securities regulatory authorities in the applicable Canadian offering jurisdictions after we have entered into it, and will be available electronically on SEDAR+ at www.sedarplus.ca.

The applicable prospectus supplement relating to any warrants that we offer will describe the particular terms of those warrants and include specific terms relating to the offering.

Original purchasers of warrants (if offered separately) will have a contractual right of rescission against us in respect of the exercise of such warrant. The contractual right of rescission will entitle such original purchasers to receive, upon surrender of the underlying securities acquired upon exercise of the warrant, the total of the amount paid on original purchase of the warrant and the amount paid upon exercise, in the event that this prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the exercise takes place within 180 days of the date of the purchase of the warrant under the applicable prospectus supplement; and (ii) the right of rescission is exercised within 180 days of the date of purchase of the warrant under the applicable prospectus supplement. This contractual right of rescission will be consistent with the statutory right of rescission described under section 131 of the *Securities Act* (British Columbia), and is in addition to any other right or remedy available to original purchasers under section 131 of the *Securities Act* (British Columbia) or otherwise at law.

In an offering of warrants, or other convertible securities, original purchasers are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial and territorial securities legislation, to the price at which the warrants, or other convertible securities, are offered to the public under the prospectus offering. This means that, under the securities legislation of each of the provinces and territories of Canada, if the purchaser pays additional amounts upon conversion, exchange or exercise of such securities, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces or territories. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for the particulars of these rights, or consult with a legal advisor.

Equity Warrants

The particular terms of each issue of Equity Warrants will be described in the applicable prospectus supplement. This description will include, where applicable:

- the designation and aggregate number of Equity Warrants;
- the price at which the Equity Warrants will be offered;
- the currency or currencies in which the Equity Warrants will be offered;

- the date on which the right to exercise the Equity Warrants will commence and the date on which the right will expire;
- the number of Common Shares that may be purchased upon exercise of each Equity Warrant and the price at which and currency or currencies in which the Common Shares may be purchased upon exercise of each Equity Warrant;
- the terms of any provisions allowing or providing for adjustments in (i) the number and/or class of shares that may be purchased, (ii) the exercise price per share or (iii) the expiry of the Equity Warrants;
- whether we will issue fractional shares;
- whether we have applied to list the Equity Warrants or the underlying shares on a stock exchange;
- the designation and terms of any securities with which the Equity Warrants will be offered, if any, and the number of the Equity Warrants that will be offered with each security;
- the date or dates, if any, on or after which the Equity Warrants and the related securities will be transferable separately;
- whether the Equity Warrants will be subject to redemption or call and, if so, the terms of such redemption or call provisions;
- material Canadian federal income tax consequences of owning the Equity Warrants;
- any terms, procedures and limitations relating to the transferability, exchange or exercise of the Equity Warrants; and
- any other material terms or conditions of the Equity Warrants.

Debt Warrants

The particular terms of each issue of debt warrants will be described in the related prospectus supplement. This description will include, where applicable:

- the designation and aggregate number of debt warrants; the price at which the debt warrants will be offered;
- the currency or currencies in which the Debt Warrants will be offered;
- the designation and terms of any securities with which the Debt Warrants are being offered, if any, and the number of the Debt Warrants that will be offered with each security;
- the date or dates, if any, on or after which the Debt Warrants and the related securities will be transferable separately;
- the principal amount and designation of debt securities that may be purchased upon exercise of each Debt Warrant and the price at which and currency or currencies in which that principal amount of debt securities may be purchased upon exercise of each Debt Warrant;
- the date on which the right to exercise the Debt Warrants will commence and the date on which the right will expire;
- the minimum or maximum amount of Debt Warrants that may be exercised at any one time;
- whether the Debt Warrants will be subject to redemption or call, and, if so, the terms of such redemption or call provisions;
- material Canadian federal income tax consequences of owning the Debt Warrants;
- whether we have applied to list the Debt Warrants or the underlying debt securities on an exchange;
- any terms, procedures and limitations relating to the transferability, exchange or exercise of the Debt Warrants; and
- any other material terms or conditions of the Debt Warrants.

Prior to the exercise of their warrants, holders of warrants will not have any of the rights of holders of the securities subject to the warrants.

DESCRIPTION OF UNITS

The Company may issue units, which may consist of one or more of Common Shares, warrants or any other security specified in the relevant prospectus supplement. Each unit will be issued so that the holder of the unit is also the holder of each of the securities included in the unit. In addition, the relevant prospectus supplement relating to an offering of units will describe all material terms of any units offered, including, as applicable:

- the designation and aggregate number of units being offered;

- the price at which the units will be offered;
- the designation, number and terms of the securities comprising the units and any agreement governing the units;
- the date or dates, if any, on or after which the securities comprising the units will be transferable separately; whether we will apply to list the units or any of the individual securities comprising the units on any exchange;
- material Canadian income tax consequences of owning the units, including, how the purchase price paid for the units will be allocated among the securities comprising the units; and
- any other material terms or conditions of the units.

DESCRIPTION OF SUBSCRIPTION RECEIPTS

We may issue subscription receipts separately or in combination with one or more other securities, which will entitle holders thereof to receive, upon satisfaction of certain release conditions (the “**Release Conditions**”) and for no additional consideration, Common Shares, warrants, debt securities or any combination thereof. Subscription receipts will be issued pursuant to one or more subscription receipt agreements (each, a “**Subscription Receipt Agreement**”), the material terms of which will be described in the applicable prospectus supplement, each to be entered into between the Company and an escrow agent (the “**Escrow Agent**”) that will be named in the relevant prospectus supplement. Each Escrow Agent will be a financial institution organized under the laws of Canada or a province thereof and authorized to carry on business as a trustee. If underwriters or agents are used in the sale of any subscription receipts, one or more of such underwriters or agents may also be a party to the Subscription Receipt Agreement governing the subscription receipts sold to or through such underwriter or agent.

The following description sets forth certain general terms and provisions of subscription receipts that may be issued hereunder and is not intended to be complete. The statements made in this prospectus relating to any Subscription Receipt Agreement and subscription receipts to be issued thereunder are summaries of certain anticipated provisions thereof and are subject to, and are qualified in their entirety by reference to, all provisions of the applicable Subscription Receipt Agreement. Prospective investors should refer to the Subscription Receipt Agreement relating to the specific subscription receipts being offered for the complete terms of the subscription receipts. We will file a copy of any Subscription Receipt Agreement relating to an offering of subscription receipts with the applicable securities regulatory authorities in Canada after it has been entered into it.

General

The prospectus supplement and the Subscription Receipt Agreement for any subscription receipts that we may offer will describe the specific terms of the subscription receipts offered. This description may include, but may not be limited to, any of the following, if applicable:

- the designation and aggregate number of subscription receipts being offered;
- the price at which the subscription receipts will be offered;
- the designation, number and terms of the Common Shares, warrants and/or debt securities to be received by the holders of subscription receipts upon satisfaction of the Release Conditions, and any procedures that will result in the adjustment of those numbers;
- the Release Conditions that must be met in order for holders of subscription receipts to receive, for no additional consideration, the Common Shares, warrants and/or debt securities;
- the procedures for the issuance and delivery of the Common Shares, warrants and/or debt securities to holders of subscription receipts upon satisfaction of the Release Conditions;
- whether any payments will be made to holders of subscription receipts upon delivery of the Common Shares, warrants and/or debt securities upon satisfaction of the Release Conditions;
- the identity of the Escrow Agent;
- the terms and conditions under which the Escrow Agent will hold all or a portion of the gross proceeds from the sale of subscription receipts, together with interest and income earned thereon (collectively, the “**Escrowed Funds**”), pending satisfaction of the Release Conditions;
- the terms and conditions pursuant to which the Escrow Agent will hold the Common Shares, warrants and/or debt securities pending satisfaction of the Release Conditions;

- the terms and conditions under which the Escrow Agent will release all or a portion of the Escrowed Funds to the Company upon satisfaction of the Release Conditions;
- if the subscription receipts are sold to or through underwriters or agents, the terms and conditions under which the Escrow Agent will release a portion of the Escrowed Funds to such underwriters or agents in payment of all or a portion of their fees or commissions in connection with the sale of the subscription receipts;
- procedures for the refund by the Escrow Agent to holders of subscription receipts of all or a portion of the subscription price of their subscription receipts, plus any pro rata entitlement to interest earned or income generated on such amount, if the Release Conditions are not satisfied;
- any contractual right of rescission to be granted to initial purchasers of subscription receipts in the event that this prospectus, the prospectus supplement under which such subscription receipts are issued or any amendment hereto or thereto contains a misrepresentation;
- any entitlement of the Company to purchase the subscription receipts in the open market by private agreement or otherwise;
- whether we will issue the subscription receipts as global securities and, if so, the identity of the depository for the global securities;
- whether we will issue the subscription receipts as unregistered bearer securities, as registered securities or both;
- provisions as to modification, amendment or variation of the Subscription Receipt Agreement or any rights or terms of the subscription receipts, including upon any subdivision, consolidation, reclassification or other material change of the Common Shares, warrants or other securities of the Company, any other reorganization, amalgamation, merger or sale of all or substantially all of the Company's assets or any distribution of property or rights to all or substantially all of the holders of Common Shares;
- whether we will apply to list the subscription receipts on any exchange;
- material Canadian federal income tax consequences of owning the subscription receipts; and
- any other material terms or conditions of the subscription receipts.

Original purchasers of subscription receipts will have a contractual right of rescission against the Company in respect of the conversion of the subscription receipts. The contractual right of rescission will entitle such original purchasers to receive the total of the amount paid on original purchase of the subscription receipts and the amount paid upon conversion of the subscription receipts (if any) upon surrender of the underlying securities gained thereby, in the event that this prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the conversion takes place within 180 days of the date of the purchase of the subscription receipts under this prospectus; and (ii) the right of rescission is exercised within 180 days of the date of purchase of the subscription receipts under this prospectus. This contractual right of rescission will be consistent with the statutory right of rescission described under section 131 of the *Securities Act* (British Columbia), and is in addition to any other right or remedy available to original purchasers under section 131 of the *Securities Act* (British Columbia) or otherwise at law.

Rights of Holders of Subscription Receipts Prior to Satisfaction of Release Conditions

The holders of subscription receipts will not be, and will not have the rights of, shareholders of the Company. Holders of subscription receipts are entitled only to receive Common Shares, warrants and/or debt securities on exchange of their subscription receipts, plus any cash payments, if any, all as provided for under the Subscription Receipt Agreement and only once the Release Conditions have been satisfied. If the Release Conditions are not satisfied, holders of subscription receipts shall be entitled to a refund of all or a portion of the subscription price therefor and their pro rata share of interest earned or income generated thereon, if provided for in the Subscription Receipt Agreement, all as provided in the Subscription Receipt Agreement.

Escrow

The Subscription Receipt Agreement will provide that the Escrowed Funds will be held in escrow by the Escrow Agent, and such Escrowed Funds will be released to the Company (and, if the subscription receipts are sold to or through underwriters or agents, a portion of the Escrowed Funds may be released to such underwriters or agents in payment of all or a portion of their fees in connection with the sale of the subscription receipts) at the time and under the terms specified by the Subscription Receipt Agreement. If the Release Conditions are not satisfied, holders of subscription receipts will receive a refund of all or a portion of the subscription price for their subscription receipts,

plus their pro-rata entitlement to interest earned or income generated on such amount, if provided for in the Subscription Receipt Agreement, in accordance with the terms of the Subscription Receipt Agreement. Common Shares, warrants and or debt securities may be held in escrow by the Escrow Agent and will be released to the holders of subscription receipts following satisfaction of the Release Conditions at the time and under the terms specified in the Subscription Receipt Agreement.

Modifications

The Subscription Receipt Agreement will specify the terms upon which modifications and alterations to the subscription receipts issued thereunder may be made by way of a resolution of holders of subscription receipts at a meeting of such holders or consent in writing from such holders. The number of holders of subscription receipts required to pass such a resolution or execute such a written consent will be specified in the Subscription Receipt Agreement.

The Subscription Receipt Agreement will also specify that we may amend any Subscription Receipt Agreement and the subscription receipts without the consent of the holders of the subscription receipts to cure any ambiguity, to cure, correct or supplement any defective or inconsistent provision or in any other manner that will not materially and adversely affect the interests of the holders of outstanding subscription receipts or as otherwise specified in the Subscription Receipt Agreement.

DESCRIPTION OF SHARE PURCHASE CONTRACTS

We may issue share purchase contracts, representing contracts obligating holders to purchase from or sell to us, and obligating us to purchase from or sell to the holders, a specified number of Common Shares, as applicable, at a future date or dates, and including by way of instalment.

The price per Common Share and the number of Common Shares, as applicable, may be fixed at the time the share purchase contracts are issued or may be determined by reference to a specific formula or method set forth in the share purchase contracts. We may issue share purchase contracts in accordance with applicable laws and in such amounts and in as many distinct series as we may determine.

The share purchase contracts may be issued separately or as part of units consisting of a share purchase contract and beneficial interests in debt securities, or debt obligations of third parties, including U.S. treasury securities or obligations of our subsidiaries, securing the holders' obligations to purchase the Common Shares under the share purchase contracts, which we refer to in this prospectus as share purchase units. The share purchase contracts may require the Company to make periodic payments to the holders of the share purchase units or vice versa, and these payments may be unsecured or refunded and may be paid on a current or on a deferred basis. The share purchase contracts may require holders to secure their obligations under those contracts in a specified manner.

Holders of share purchase contracts are not shareholders of the Company. The particular terms and provisions of share purchase contracts offered by any prospectus supplement, and the extent to which the general terms and provisions described below may apply to them, will be described in the prospectus supplement filed in respect of such share purchase contracts.

This description will include, where applicable:

- whether the share purchase contracts obligate the holder to purchase or sell, or both purchase and sell, Common Shares, as applicable, and the nature and amount of those securities, or the method of determining those amounts;
- whether the share purchase contracts are to be prepaid or paid in instalments;
- any conditions upon which the purchase or sale will be contingent and the consequences if such conditions are not satisfied;
- whether the share purchase contracts are to be settled by delivery, or by reference or linkage to the value or performance of Common Shares;

- any acceleration, cancellation, termination or other provisions relating to the settlement of the share purchase contracts;
- the date or dates on which the sale or purchase must be made, if any;
- whether the share purchase contracts will be issued in fully registered or global form; the material income tax consequences of owning the share purchase contracts; and
- any other material terms and conditions of the share purchase contracts including, without limitation, transferability and adjustment terms and whether the share purchase contracts will be listed on a stock exchange.

Original purchasers of share purchase contracts will be granted a contractual right of rescission against the Company in respect of the conversion, exchange or exercise of such share purchase contract. The contractual right of rescission will entitle such original purchasers to receive the total of the amount paid on original purchase of the share purchase contracts and the amount paid upon conversion, exchange or exercise of the share purchase contracts, upon surrender of the underlying securities gained thereby, in the event that this prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this prospectus; and (ii) the right of rescission is exercised within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this prospectus. This contractual right of rescission will be consistent with the statutory right of rescission described under section 131 of the *Securities Act* (British Columbia), and is in addition to any other right or remedy available to original purchasers under section 131 of the *Securities Act* (British Columbia) or otherwise at law.

PLAN OF DISTRIBUTION

We may issue our securities offered by this prospectus for cash or other consideration (i) to or through underwriters, dealers, placement agents or other intermediaries, (ii) directly to one or more purchasers or (iii) in connection with acquisitions of assets or shares or another entity or company. The consideration for an acquisition of assets or shares of another entity or company may consist of any of the securities covered hereby separately, a combination of such securities, or any combination of, among other things, securities, cash or the assumption of liabilities.

Each prospectus supplement with respect to our securities being offered will set forth the terms of the offering, including:

- the name or names of any underwriters, dealers or other placement agents;
- the number and the purchase price of, and form of consideration for, our securities; any proceeds to the Company from such sale; and
- any commissions, fees, discounts and
- other items constituting underwriters', dealers' or agents' compensation.

Our securities may be sold, from time to time, in one or more transactions at a fixed price or prices which may be changed or at market prices prevailing at the time of sale, at prices related to such prevailing market price or at negotiated prices, including sales made directly on the CSE or other existing trading markets for the securities. The prices at which the securities may be offered may vary as between purchasers and during the period of distribution. If, in connection with the offering of securities at a fixed price or prices, the underwriters have made a *bona fide* effort to sell all of the securities at the initial offering price fixed in the applicable prospectus supplement, the public offering price may be decreased and thereafter further changed, from time to time, to an amount not greater than the initial offering price fixed in such prospectus supplement, in which case the compensation realized by the underwriters will be decreased by the amount that the aggregate price paid by purchasers for the securities is less than the gross proceeds paid by the underwriters to the Company.

Only underwriters named in the prospectus supplement are deemed to be underwriters in connection with our securities offered by that prospectus supplement.

Under agreements which may be entered into by the Company, underwriters, dealers and agents who participate in the distribution of our securities may be entitled to indemnification by the Company against certain liabilities, including liabilities under applicable Canadian securities legislation, or to contribution with respect to payments

which such underwriters, dealers or agents may be required to make in respect thereof. The underwriters, dealers and agents with whom we enter into agreements may be customers of, engage in transactions with, or perform services for, the Company in the ordinary course of business.

In connection with any underwritten offering of our securities, the underwriters may over-allot or effect transactions which stabilize or maintain the market price of our securities offered at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. A purchaser who acquires securities forming part of the underwriters' over-allocation position acquires those securities under this prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the over-allotment option or secondary market purchases.

CERTAIN INCOME TAX CONSIDERATIONS

The applicable prospectus supplement may describe certain Canadian federal income tax consequences to investors described therein of acquiring, owning and disposing of any of our securities offered thereunder. Investors should read the tax discussion in any prospectus supplement with respect to a particular offering and consult their own tax advisors with respect to their own particular circumstances.

PROMOTER

Except as disclosed below, to the knowledge of the Board, management is not aware of any person or company who could currently be or would have been within the two (2) years immediately preceding the date of this prospectus characterized as a promoter for the Company or a subsidiary of the Company.

Oliver Lennox-King is a promoter of the Company and serves as Chairman of the Board. Mr. Lennox-King beneficially owns, directly or indirectly, or exercises control or direction over 20,374,832 Common Shares, 2,200,000 Options and 150,351 DSUs, representing on a fully diluted basis approximately 10.18% of the issued and outstanding Common Shares as at the date of this prospectus, assuming that each DSU outstanding is redeemed for one Common Share. The Common Shares held by Mr. Lennox-King were issued to Mr. Lennox-King with a deemed fair value of approximately \$0.07 per Common Share in the Business Combination and the Options held by Mr. Lennox-King are each exercisable into a Common Share at an exercise price of \$0.10 per Common Share. Other than as previously described herein or any remuneration Mr. Lennox-King may receive in the future in his capacity as a director of the Company or Chairman of the Board, Mr. Lennox-King has not received within the two years before the date of this prospectus and will not receive, directly or indirectly, from the Company or any subsidiary thereof, anything of value.

AGENT FOR SERVICE OF PROCESS

Each of Simon Henderson and Paul Criddle, directors of the Company, and Sean Aldrich, named as an expert herein, resides outside of Canada.

Each of the above individuals has appointed McMillan LLP at Suite 1500 – 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7, as their agent for service of process in Canada. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

LEGAL MATTERS

Certain legal matters related to our securities offered by this prospectus will be passed upon on our behalf by McMillan LLP.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Company are Charlton & Company, Chartered Professional Accountants, Suite 630, 1111 Melville Street, Vancouver, British Columbia, V6E 3V6. Charlton & Company is independent of the Company within the

meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct. Prior to the completion of the Business Combination, the auditor of the Company was Crowe MacKay, Chartered Professional Accountants, located at Suite 1100, 1177 West Hastings Street, Vancouver, British Columbia, V6E 4T5. Crowe MacKay was independent of the Company within the meaning of the rules of professional conduct of the Chartered Professional Accountants of British Columbia.

The transfer agent and registrar for the Company's Common Shares in Canada is Computershare Investor Services Inc. at its principal offices in Vancouver, British Columbia.

INTEREST OF EXPERTS

The scientific and technical information relating to the Reefton Project included or incorporated by reference in this prospectus was included or incorporated by reference in reliance on the report, valuation, statement or opinion of Sean Aldrich, MSC, MAusIMM, MAIG, of RSC Consulting Ltd., a "qualified person" as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. Mr. Aldrich was also the author of the technical report entitled "Technical Report on the Reefton Project, New Zealand" dated February 27, 2024, with an effective date of April 20, 2023.

Crowe MacKay issued an Independent Auditor's Report dated October 30, 2023, in respect of the Company's consolidated financial statements for the years ended June 30, 2023 and 2022. Charlton & Company issued an Independent Auditor's Report dated April 26, 2024, in respect of Reefton's consolidated financial statements for the years ended December 31, 2023 and 2022.

To the knowledge of the Company, the aforementioned companies and persons beneficially owned, or controlled or directed, directly or indirectly, either less than one percent or no securities of the Company or of any associate or affiliate of the Company when they prepared the reports and statements referred to, or following the preparation of the reports and statements, and did not receive any direct or indirect interest in any securities of the Company or of any associate or affiliate of the Company in connection with the preparation of such reports and statements o

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities and with remedies for rescission or, in some jurisdictions, revisions of the price, or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser are not sent or delivered to the purchaser. Securities legislation in some provinces and territories of Canada further provides purchasers with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser contains a misrepresentation. Those remedies must be exercised by the purchaser within the time limit prescribed by securities legislation. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

In an offering of warrants, or other convertible, exchangeable or exercisable securities, investors are cautioned that the statutory right of action for damages under Canadian securities laws for a misrepresentation contained in the prospectus or a prospectus supplement (or any amendment thereto) is limited, in certain provincial securities legislation, to the price at which the warrants, or other convertible, exchangeable or exercisable securities are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces and territories, if the purchaser pays additional amounts upon conversion, exchange or exercise of such securities, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

CERTIFICATE OF THE COMPANY

Dated: July 11, 2024

This short form base shelf prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form base shelf prospectus as required by the securities legislation of each of the provinces and territories of Canada, except Québec.

(Signed) "*Robert Eckford*"

Chief Executive Officer

(Signed) "*Zeenat Lokhandwala*"

Chief Financial Officer

**On behalf of the Board of
Directors:**

(Signed) "*Oliver Lennox-King*"

Director

(Signed) "*Simon Henderson*"

Director

CERTIFICATE OF PROMOTER

Dated: July 11, 2024

This short form base shelf prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form base shelf prospectus as required by the securities legislation of each of the provinces and territories of Canada, except Québec.

(Signed) "*Oliver Lennox-King*"

Promoter