

An Emerging Gold Explorer with **Two Highly Prospective Land Packages in New Zealand's** historical gold fields.

RUAGOLD

CSE: **RUA**
OTC: **KMMIF**
WKN: **A3DB6A**

“RUA” means TWO in the Māori language

www.ruagold.com



CAUTIONARY STATEMENT

CAUTIONARY STATEMENT

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

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

COMPLIANCE WITH NI 43-101

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

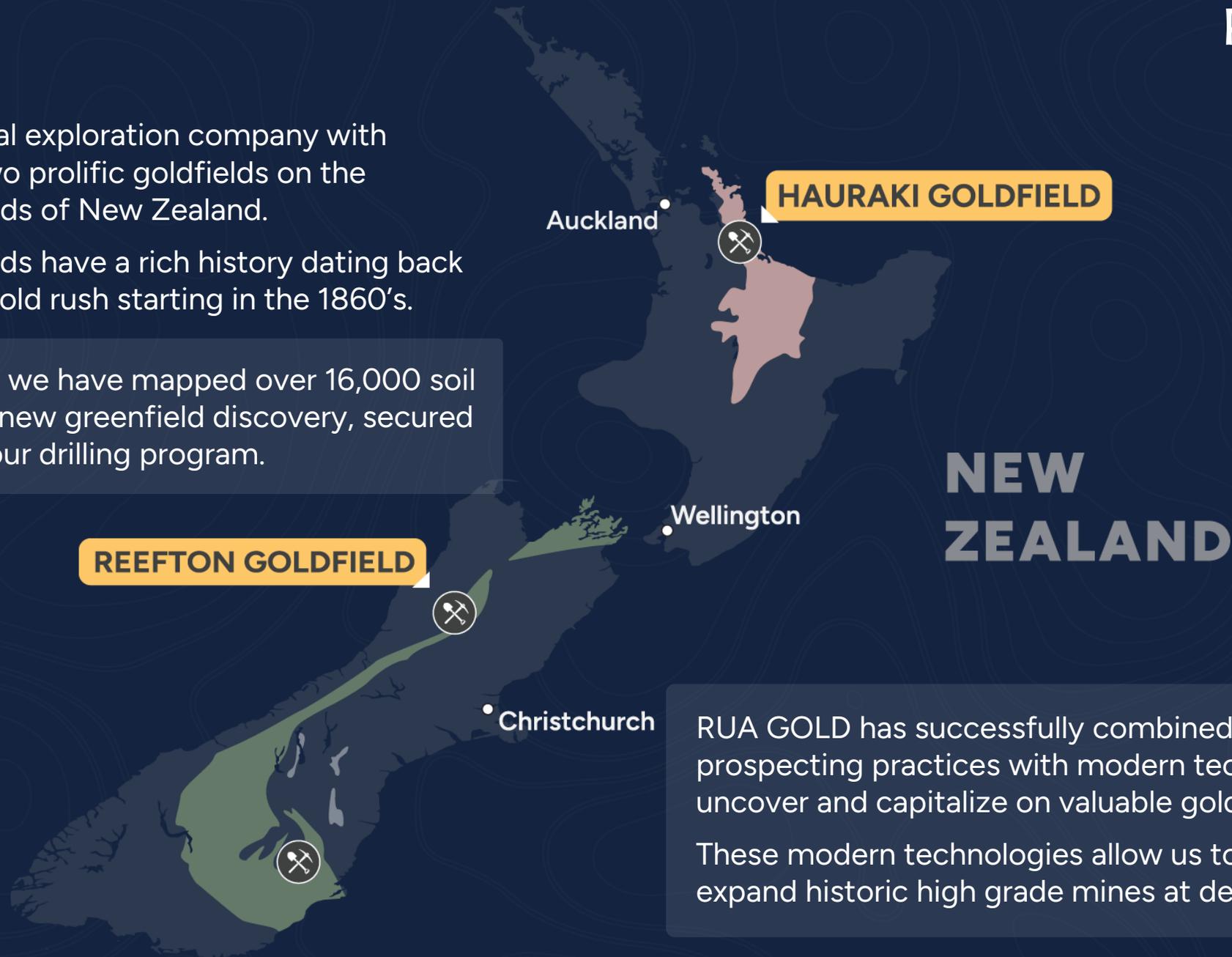
Some of the mineral resources at the RUA GOLD Property are categorized as indicated and some as inferred mineral resources. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss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

About

RUA GOLD is a mineral exploration company with multiple permits in two prolific goldfields on the North and South Islands of New Zealand.

Each of these goldfields have a rich history dating back to the New Zealand gold rush starting in the 1860's.

Over the past 3 years we have mapped over 16,000 soil samples, identified a new greenfield discovery, secured permits and started our drilling program.



HAURAKI GOLDFIELD

REEFTON GOLDFIELD

NEW ZEALAND

RUA GOLD has successfully combined traditional prospecting practices with modern technologies to uncover and capitalize on valuable gold deposits.

These modern technologies allow us to further expand historic high grade mines at depth and strike.

Experienced Board & Management



Former Chairman of Frontier Gold and Roxgold. Largest shareholder of RUA GOLD.

+40 yrs experience

Chairman
Oliver Lennox-King



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

+40 yrs experience

CEO & Director
Simon Henderson



Former CFO of Great Bear Royalties and Director of Finance of Great Bear Resources with over 10 years of M&A, finance, accounting and taxation experience.

+10 yrs experience

CFO & Corporate Secretary
Zeenat Lokhandwala



Co-founder K92 Mining, Owner in Commodity Partners. Extensive experience in structuring and advising resource companies.

+10 yrs experience

Director
Mario Vetro



Co-founder and Head of Finance and of Aris Mining. Experience in mining across Australia, Africa and South America.

+15 yrs experience

Director
Robert Eckford



Formerly COO West Africa at Fortuna and previously COO of Roxgold. Built and managed gold mines in West Africa. Former Managing Director at Matador Mining.

+20 yrs experience

Director
Paul Criddle

Highlights

The RUA Story



High Grade

High-grade orogenic and epithermal gold targets with historical production grades of 16-50g/t Au



Location

Historic mining area in a very safe Tier 1 jurisdiction and a new pro-mining Government.



History

New Zealand has a long history of high grade Gold discoveries dating back to the 1860's



World Class Team

A highly experienced team with working knowledge of the area and funding secured.



Technology

Historic mines were limited by the technology of the time, major potential to expand along strike and at depth.



Timing

Permits and title work are secured, extensive exploration program completed, drilling ramping up.

New Zealand: A History of **High Grade Gold** in a Tier 1 District

Ideal Mining Address



Highly Prospective Geology



Low Sovereign Risk



No Corruption



Active Mining Industry



Skilled Labour

NZ's Rich Production History

18+ Moz Au (alluvial) ● 15+ Moz Au (epithermal) ● 9+ Moz Au (orogenic)

Exploration in **Two** Gold Districts



HAURAKI GOLDFIELD (North island)

Area: Hauraki Goldfield

Property: Glamorgan

Target: The Wires Ridge Prospect

High-grade epithermal gold province

- Total district production >15Moz gold and >60Moz silver
- Wharekirauponga Discovery > 0.64Moz @ 13.5g/t Au (Ind) and 0.7Moz @ 9.4g/t Au (Inf)¹

RUA GOLD's recent acquisition

- Glamorgan, a 4644-hectare permit application
- The permit is 2.8km north of Wharekirauponga (OceanaGold)

¹OceanaGold R & R Annual Statement, March 31, 2022

REEFTON GOLDFIELD (South Island)

Area: Reefton Goldfield

Properties: Multiple contiguous properties (50% title holder)

Target: The Pactolus vein

High-grade orogenic gold

- Total district production of 2 Moz at ~24.5g/t
- 3 permits covering ~50% of historic district
- 3 years of extensive soil sampling, UAV magnetics and mapping completed as a private company.
- New discovery at Pactolus with surface channel sample assays of 16.4g/t au over 7m

Historical Production

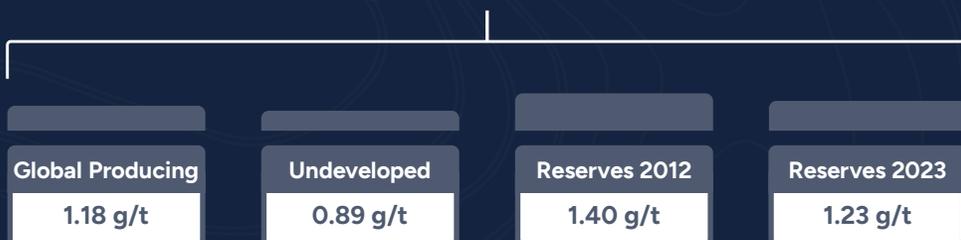


¹Source: OceanaGold R & R Annual Statement, March 31, 2022

High Grade is scarce

Especially in the first world

Average Global Grades



*Source: NRH 2013

*S&P Global

High Grade discoveries fetch a premium in a world of declining grades.

RUA asset #1: Reefton Goldfield

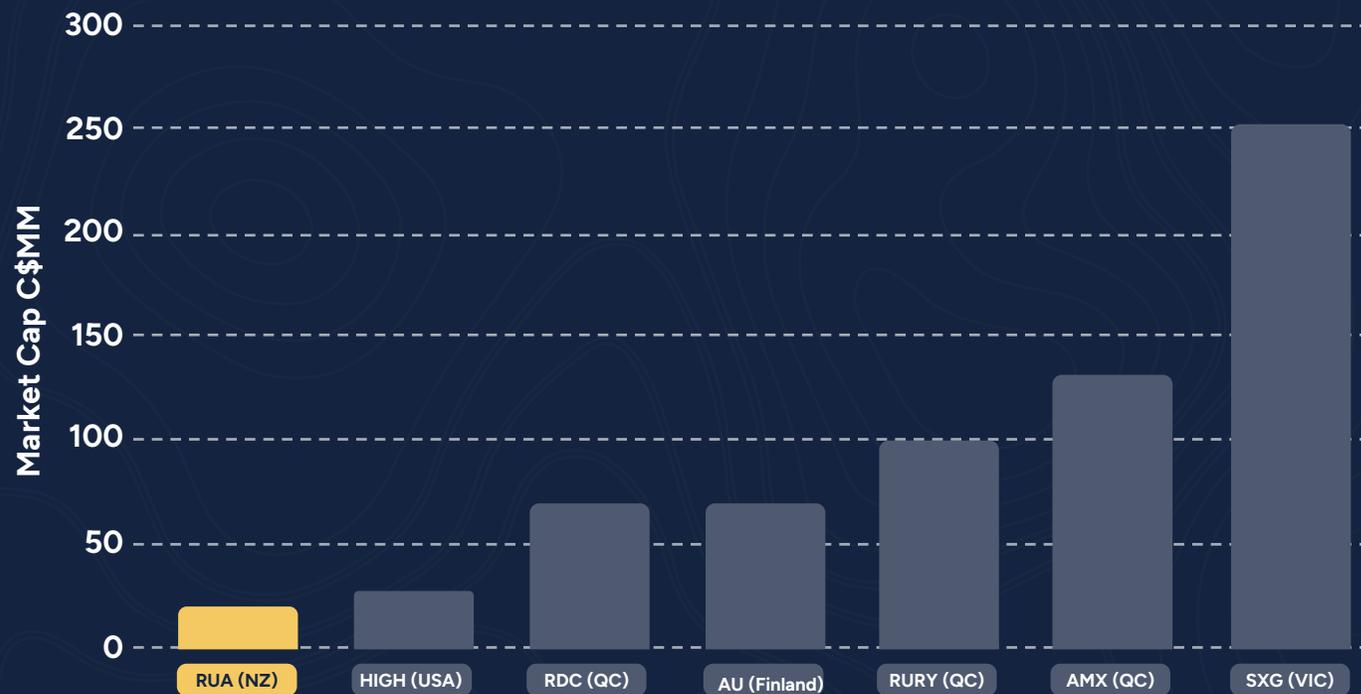
Historical production: 2Moz grading of 24.5g/t Au

RUA asset #2: Glamorgan

Adjacent to OceanaGold's WKP high grade district with recent drill results:

5.0m @77.1g/t Au 4.4m @41.6g/t Au
 3.7m @39.1g/t Au 1.5m @79.2g/t Au
 (see OGC press release dates 12, Dec 2023)

First World High Grade Explorer Group*



*Targeting >10g/t Au with evidence for >15 g/t Au intersections

Reefton Goldfield



History

The historic Reefton Goldfield have a rich, high grade history with historical production of 2Moz with a grading of 24.5g/t gold



Discovery

RUA GOLD has the most comprehensive geochemical dataset of Reefton Goldfield, leading to a new discovery: The Pactolus Vein



Geology

The Reefton Goldfield shares the same geology and mineralisation features of Fosterville.



Grade

New high-grade gold in surface trenching
7m @16g/t with 1m intervals of 32g/t and 34g/t gold

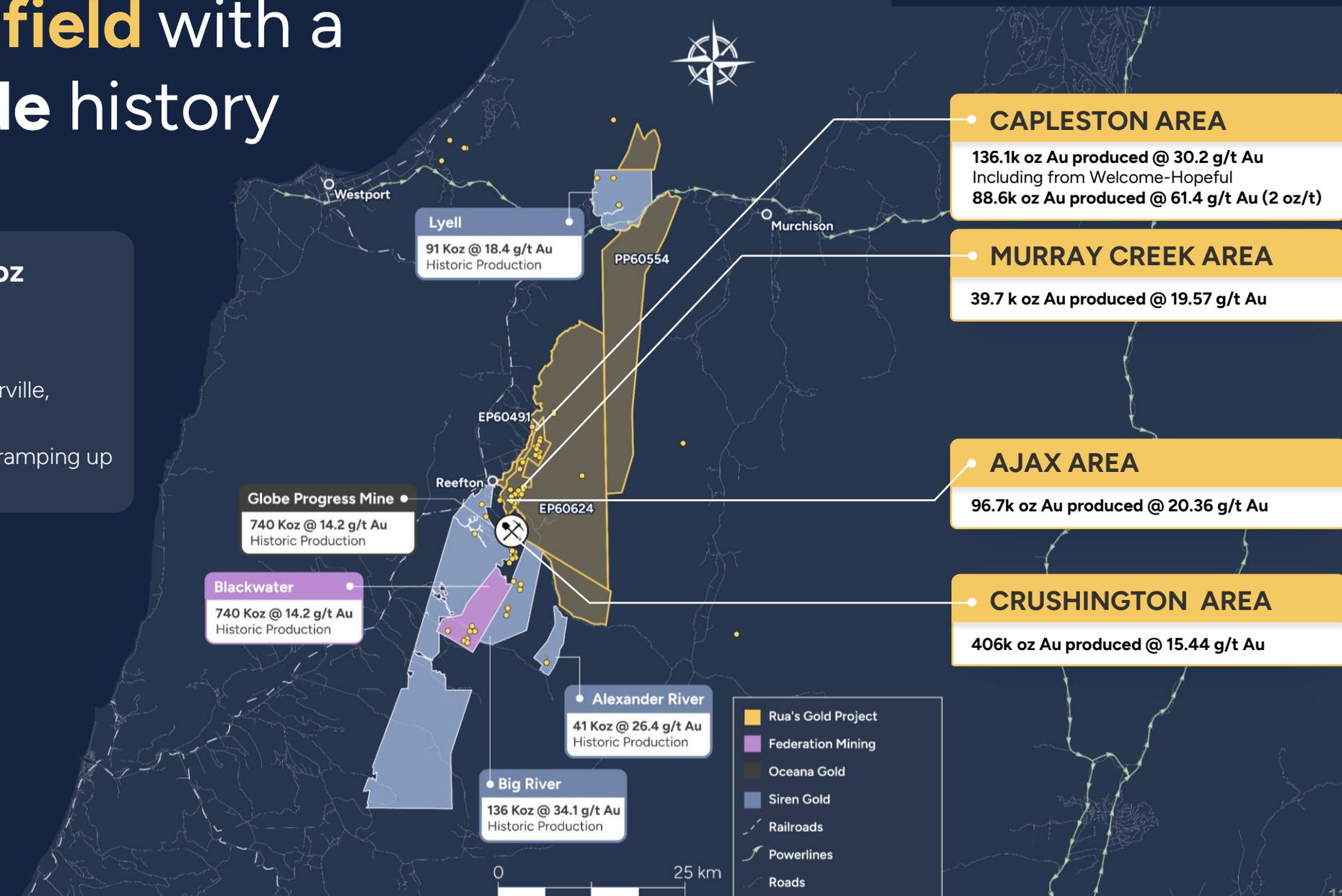


Ownership

RUA GOLD has 50% of the historical mining areas of the Reefton Goldfields over 6 Properties

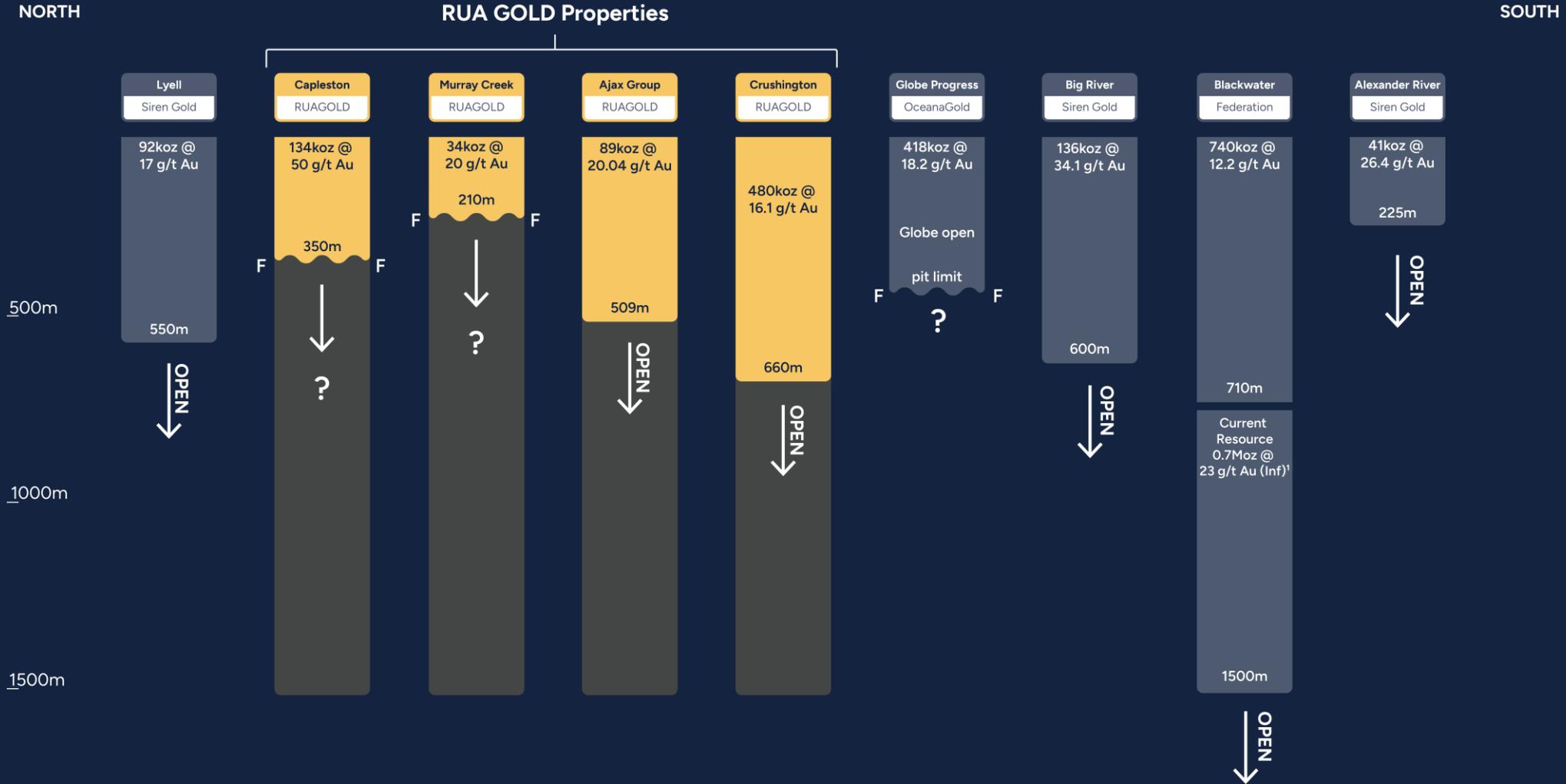
Reefton Goldfield with a rich high grade history

- **Historical Production: 2Moz grading of 24.5g/t Au**
- Re-emerging as a new district
- Reefton Goldfields equivalent Fosterville, Lachlan Fold Belt
- Drill rig onsite and turning, program ramping up through 2024



High Grade Historical Mines are Untested at Depth

Historical production from the Reef ton district is over 2Moz at an average mined depth of 150m with potential for significant finds at depth.



*Comp. project "Blackwater" resource is open at depth with 23 g/t Au mineralization found at 1,500m.

¹Source: federationmining.com.au/blackwater-gold/overview/

3 Years of Exploration = One Major Discovery

In three years of exploration RUA GOLD has mapped the historic mines and made a promising new discovery

- 16,000 soil samples collected and analyzed - the most comprehensive geochemical dataset in the Reefton Goldfields
- Detailed geological mapping of historical workings has been completed
- UAV Magnetics have defined exciting targets for 2024 work program

Historic Exploration

2992 soil samples over 45 years
30 drill holes completed 1975-2015



Three Years RUA GOLD Exploration

16,000 soil samples
UAV geophysics
3D modelling
30 drill holes completed

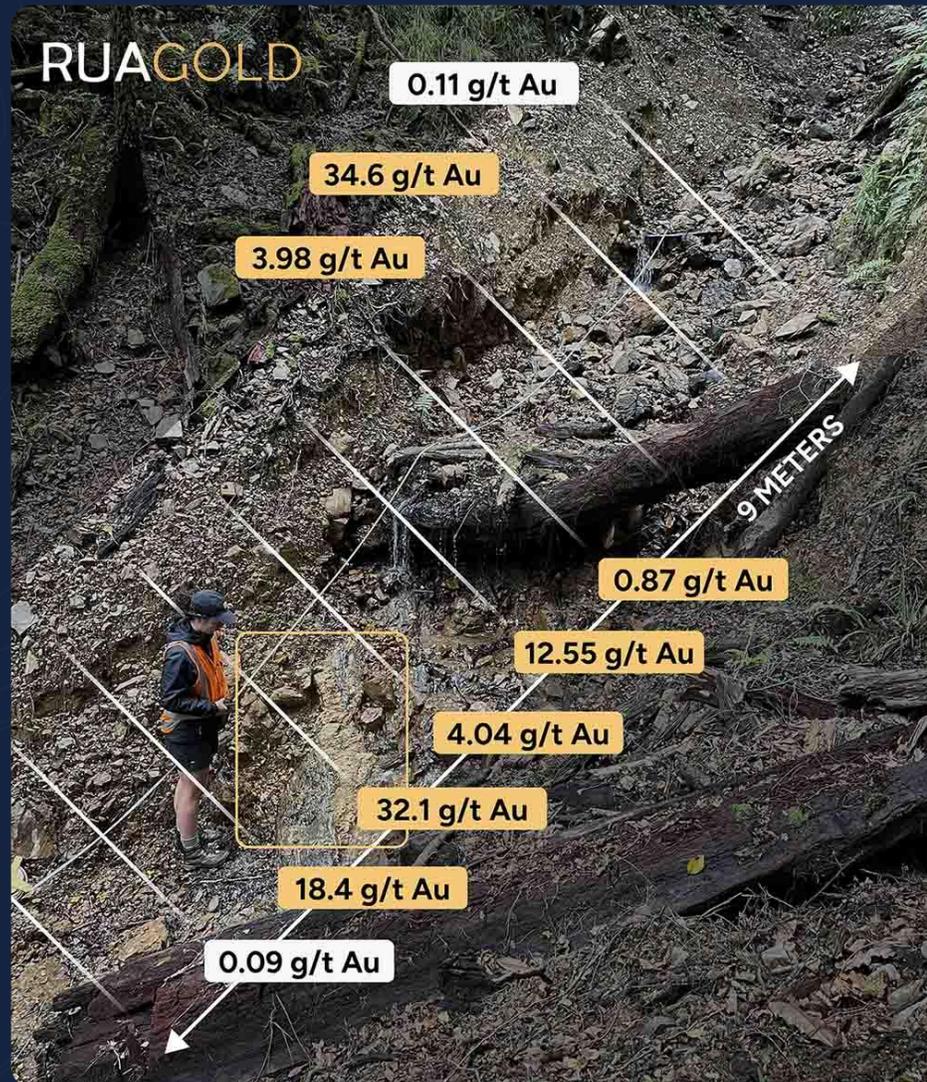


A New Discovery: The Pactolus Vein

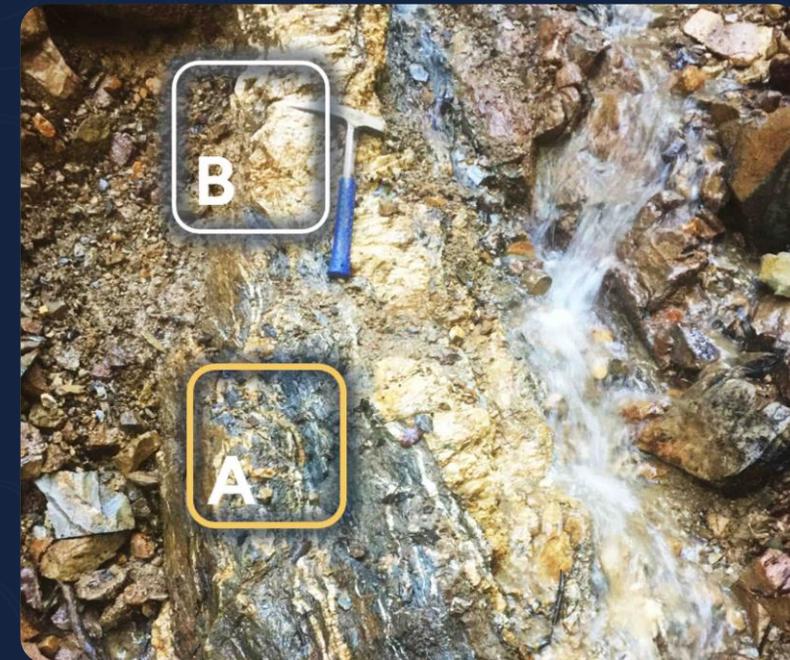
16.4g/t Au over 7m incl. 2 intervals of >1oz/t Au over 1m

Caplestone is home to the Pactolus Vein, a new discovery within the historical Reefton Goldfield which has one ounce gold from channel sampling at surface

Surface trenching illustrates the Pactolus system strikes out over 550m with continued encouraging grade



Discovery Outcrop: 1 Ounce Gold

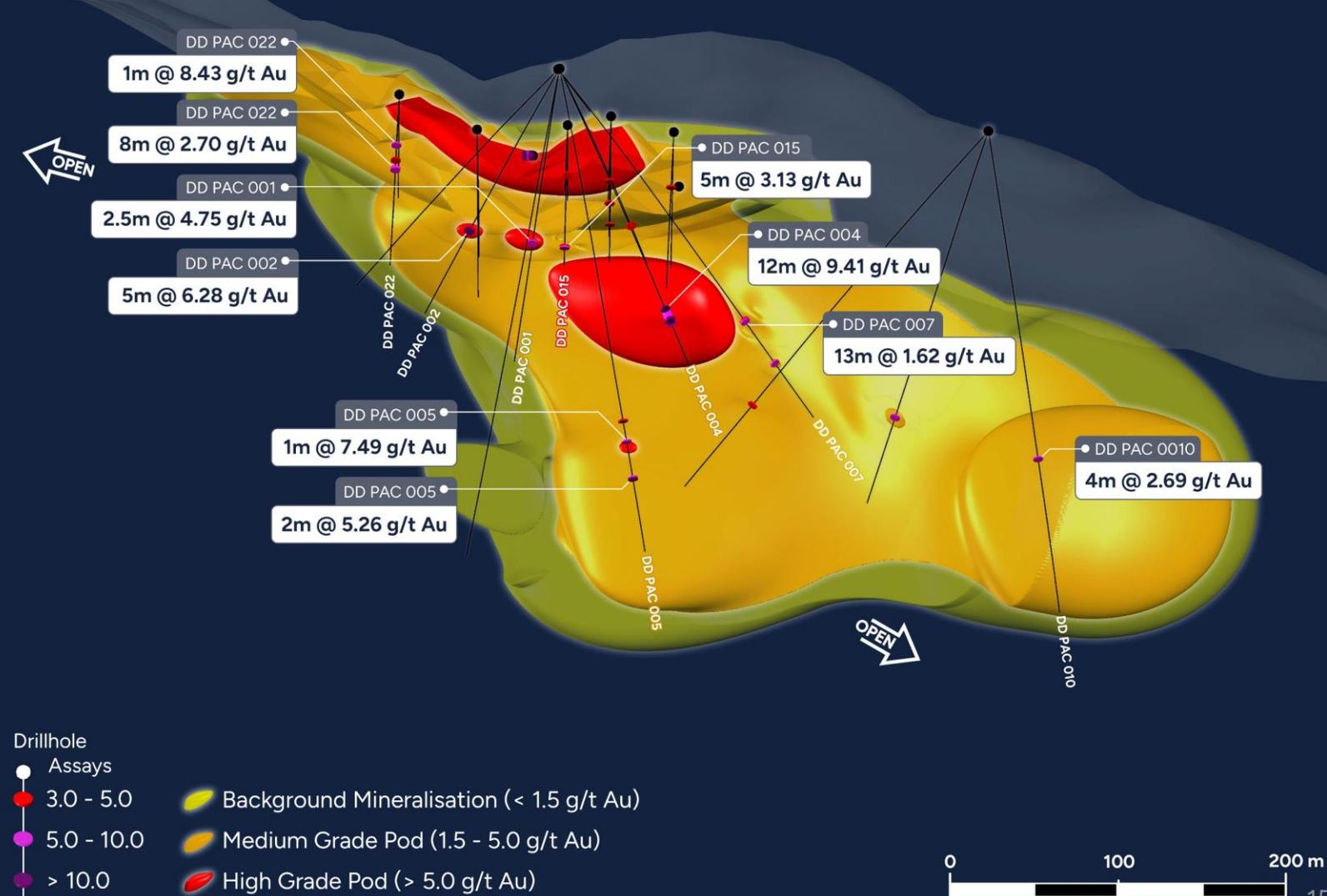
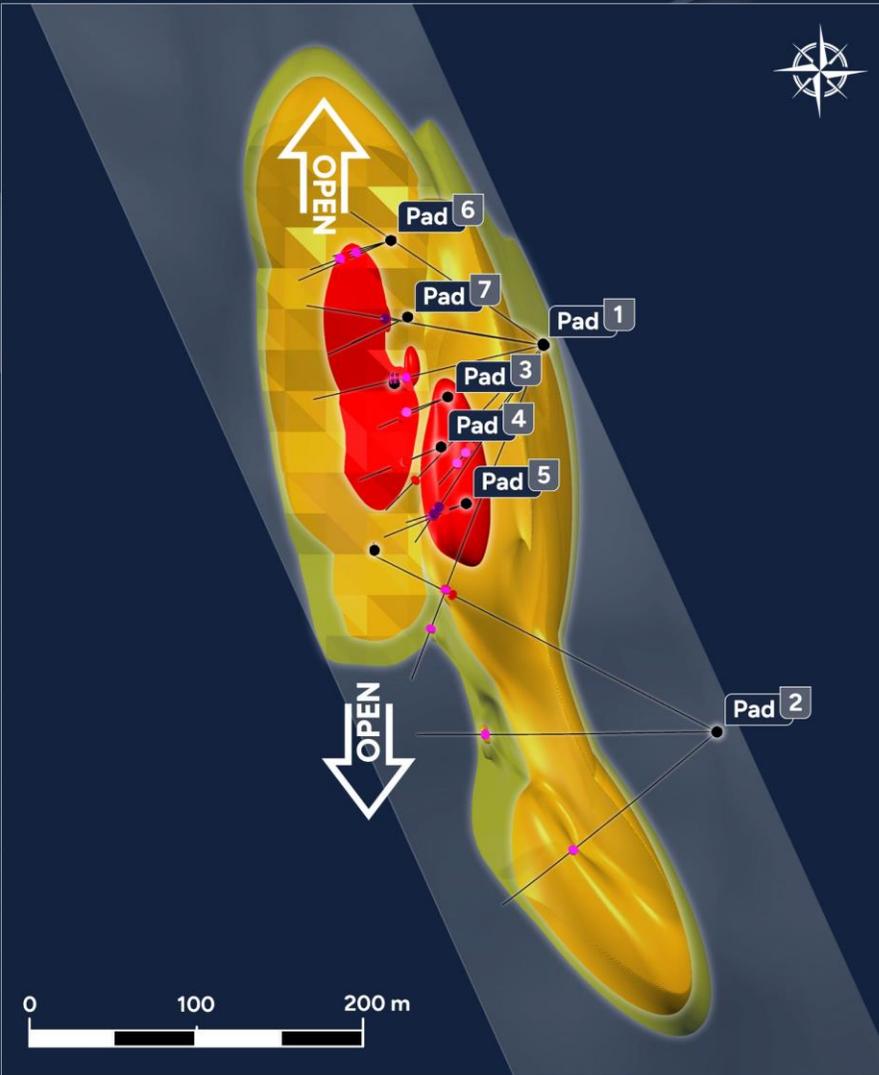


A Strongly sheared quartz vein grading 32g/t of gold

B Argillite and greywacke cemented by quartz at a grade of 18.4g/t of gold

Pactolus Mineralization Model

Assays from initial drilling campaign include intercepts of 9.41g/t Au over 12m



Hauraki Goldfields

The Hauraki Goldfield is home to a high-grade epithermal goldfield



Geology

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



History

The Hauraki Goldfield has been mined since the 1860's, producing >15Moz gold and >60Moz silver



Production

Neighboring mines are already producing around significant amounts of high grade gold



Location

RUA GOLD's Glamorgan property is located 2.8km away from OceanaGold's recent discovery with the with the same striking epithermal features



Target Identified

Target identified at Glamorgan, a 3.8km long zone with classic surface features of a major epithermal gold-silver system

Hauraki Goldfield

RUA GOLD's recent acquisition -
Glamorgan

HAURAKI'S HIGH-GRADE EPITHERMAL GOLDFIELD

- ~50 Epithermal gold – silver deposits
- Mined from 1860's
- >15Moz gold and >60Moz silver produced

RUA GOLD RECENT ACQUISITION

- Untested 3.8km long zone of silicification, veining and alteration
- > 50ppb gold in soils over its 3.8km length
- Highlight 95g/t Au in rock samples
- No drilling into this target

Epithermal Goldfield

- Large Gold Deposit
- Gold Deposit

◆ Auckland

◆ Pauanui

GLAMORGAN *Rua Gold*

4644 ha of land in highly prospective region

◆ Whangamatā

Just 2.8 kms from WKP

Oceana Gold Wharekairauponga

0.64Moz @ 13.5g/t Au (Ind)
& 0.7Moz @ 9.4g/t Au (Inf)¹
with potential for >10Moz

Waihi (Martha) *Oceana Gold*

~10Moz gold produced to date

¹Source: OceanaGold R & R Annual Statement, March 31, 2022

Hauraki Goldfields

Glamorgan

OceanaGold-Wharekirauponga

Discovery Intercept: 22.8 g/t Au & 39.0 g/t Ag over 48.9m

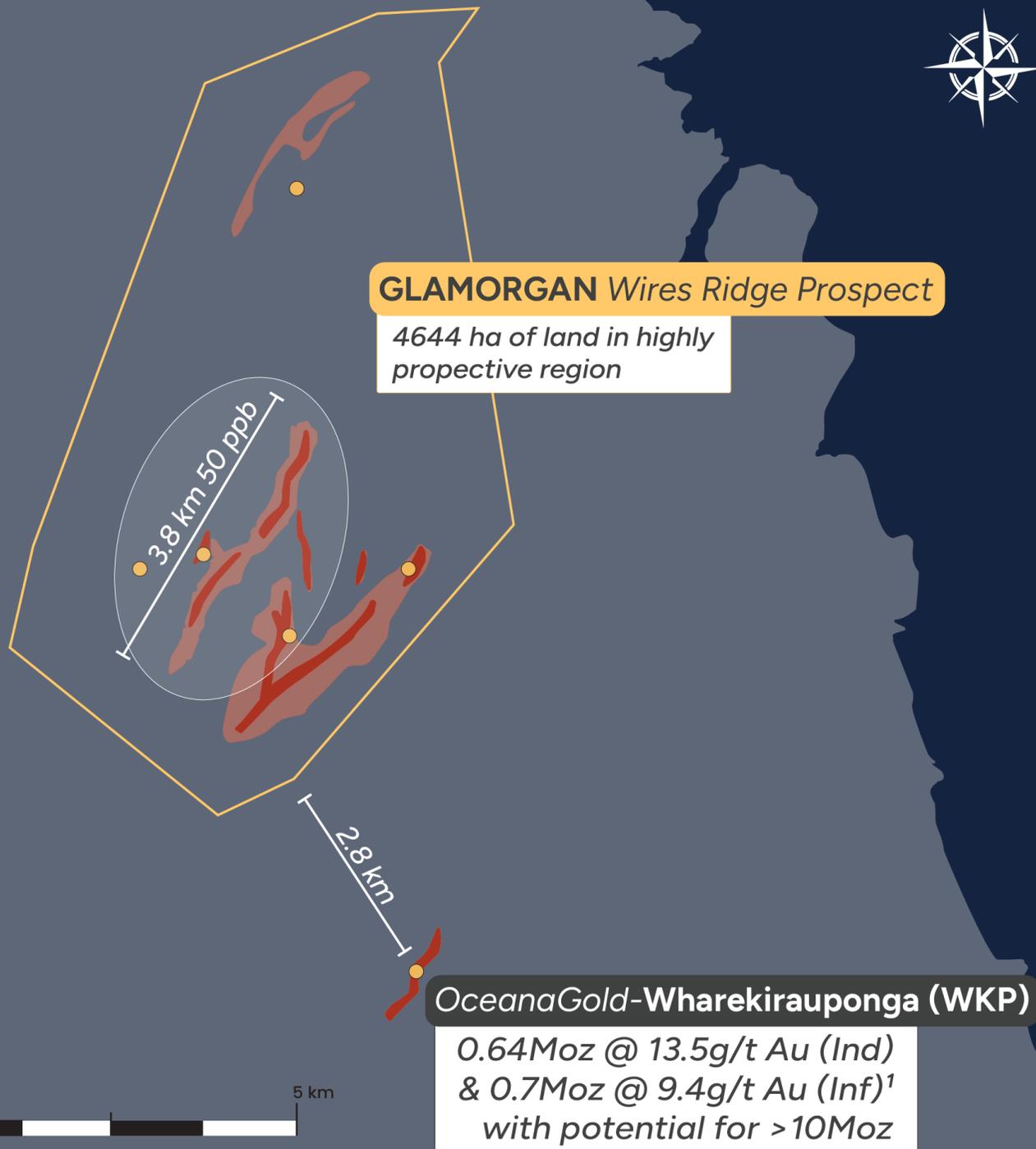
OceanaGold-Waihi Operation

~10Moz gold produced to date

Northern Rock Stack

Gladstone Pit

Tailings Storage Facility



GLAMORGAN Wires Ridge Prospect

4644 ha of land in highly prospective region

3.8 km > 50 ppb

2.8 km

OceanaGold-Wharekirauponga (WKP)

0.64Moz @ 13.5g/t Au (Ind)
& 0.7Moz @ 9.4g/t Au (Inf)¹
with potential for >10Moz



Glamorgan has the classic surface features of a major epithermal gold-silver system

- Untested 3.8km long zone of silicification, veining and alteration
- > 50ppb gold in soils over its 3.8km length
- Microcrystalline quartz, opaline and chalcedonic quartz, high levels in the epithermal system
- Anomalous Au-As-Sb-Hg geochemistry indicates above or upper levels of a bonanza zone
- Rock samples on surface up to 95g/t gold
- Highly Prospective Wentworth and Sainsbury Targets also within the permit

Just 2.8km from Wharekirauponga (WKP)

¹Source: OceanaGold R & R Annual Statement, March 31, 2022

Our Neighbor

Wharekirauponga – OceanaGold

Mining permit granted

Resource consents in final stages

Development decision imminent

2017-2020

31,220m drilled in 72 holes with significant discovery confirmed in the 37th and 42nd holes.

Discovery Intercept

WKP42: 8.7m true width @ 24.5g/t Au and 32.0g/t Ag
22.8 g/t Au & 39.0 g/t Ag over 48.9m

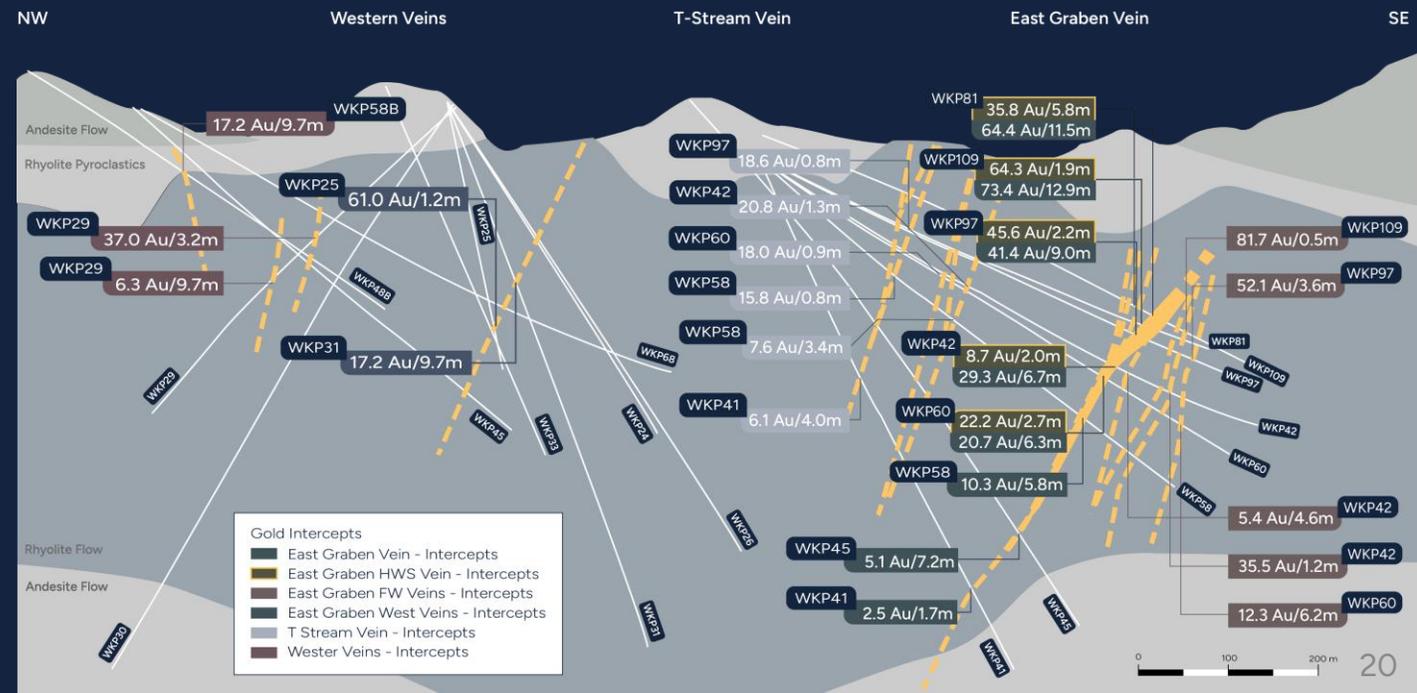
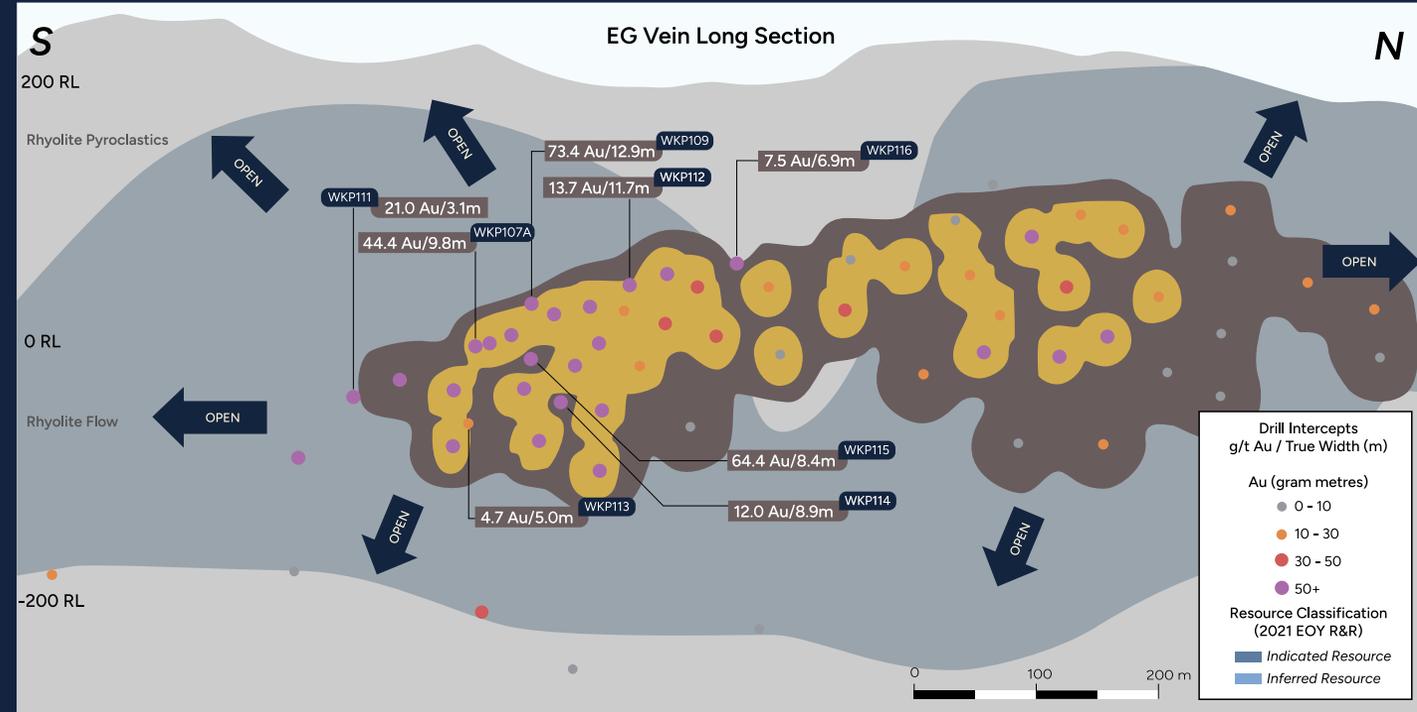
Resource as of March 2022

0.64Moz @ 13.5g/t Au (Ind)

0.7Moz @ 9.4g/t Au (Inf)

Growth Potential

- Along strike in NE, SW directions up to 2km
- Up-dip potential when shallow drilling completed
- System open in all directions



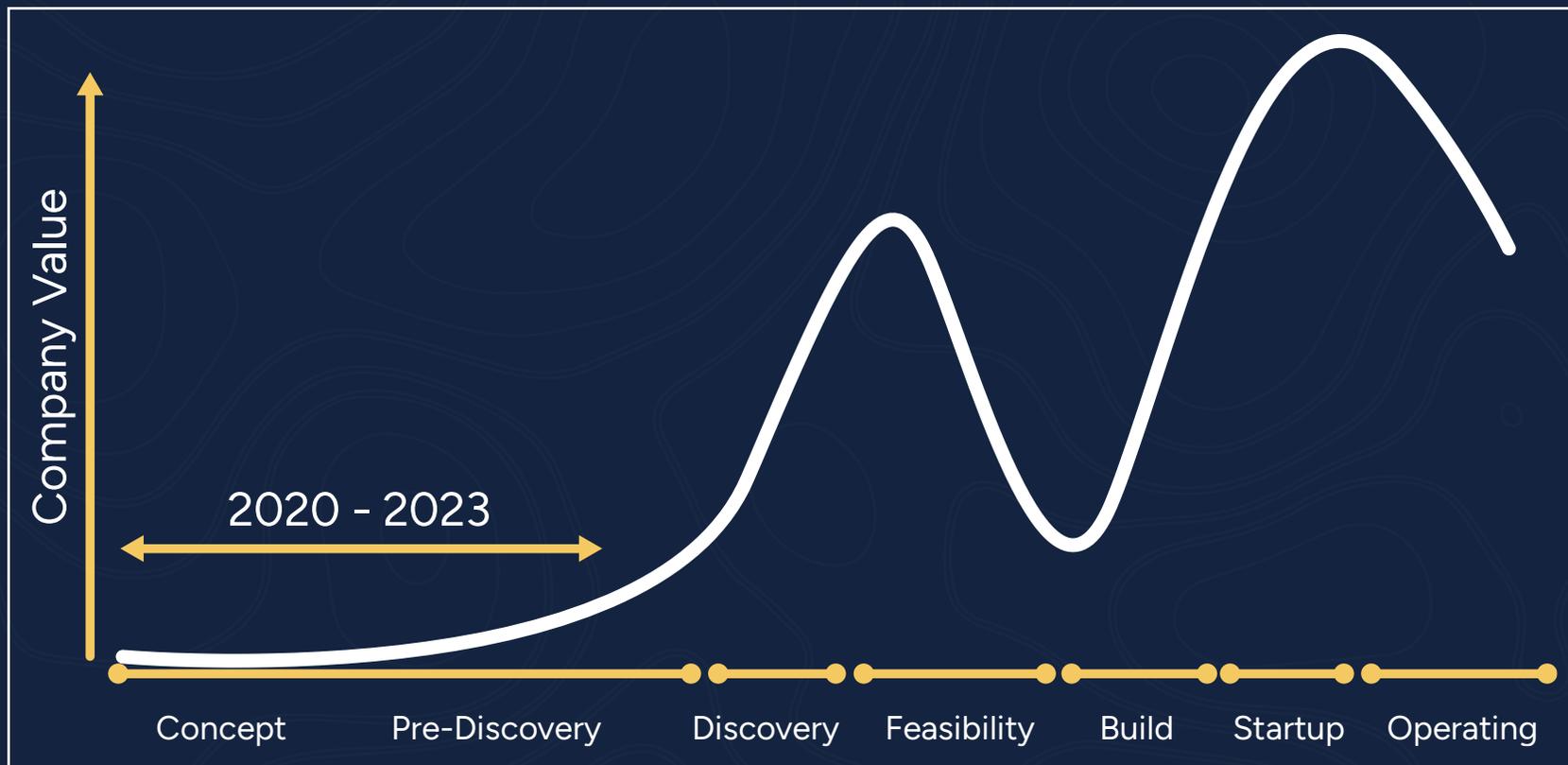
Why Now?

The Investment Opportunity in RUA GOLD

Over the past 3 years, the RUA GOLD has been operating as a private company with over \$8M spent. The team has completed the detailed work including tenement acquisition and management, access agreements, mapping, and rock chip sampling.

Now drills are turning for the next New Zealand high grade gold discovery

The Lasso curve showing the life cycle of a mineral discovery



+16,000 soil samples have collected and analyzed, the most comprehensive geochemical dataset in the Reefton Goldfields.

Detailed geological mapping of historical workings has been completed.

UAV Magnetics are being used to define exciting targets for the 2024 work program

Catalyst Timeline

RUAGOLD is fully financed to deliver significant growth catalysts

Glamorgan Timeline

Commence geochemistry, 3D resistivity and UAV Magnetics

Access agreement approved and Phase 1 drilling commences

Completion of initial surface exploration work and drill targeting

Glamorgan access agreement submitted

2024

Q1

Q2

Q3

Q4

Targeting >1Moz High-Grade Discovery

Phase 1 Reefton drilling commenced

Phase 1 Reefton drilling results

Phase 2 Reefton drilling results

RTO Closes in Feb 2024

Phase 2 Reefton drilling commenced

Phase 3 Reefton drilling commenced

Reefton Timeline

Capital Structure

RUAGOLD

CSE: **RUA**

OTC: **KMMIF**

WKN: **A3DB6A**

\$6.5 M CAD*

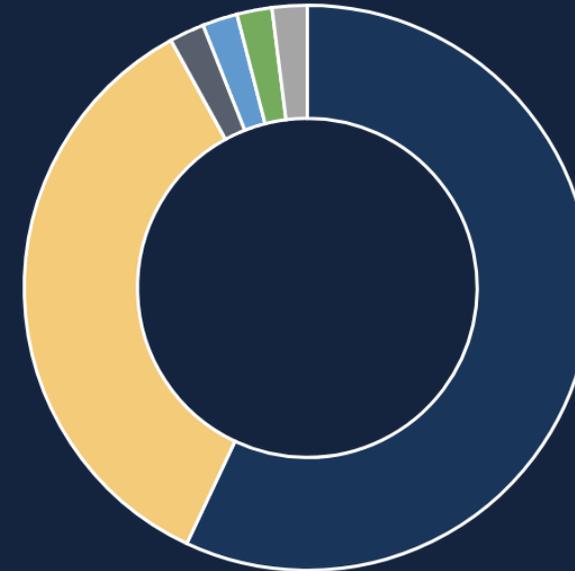
Fully Funded

Core Exploration Team Intact

Shares out at closing: 193.5M

Market cap: C\$19.5M (C\$12M EV)

**As at December 31, 2023*



● HNW Retail ● RUA Management ● Eric Sprott ● Libra Advisors
● K2 ● Peter Marrone



193,583,463

Shares



10,000,000

Options



17,789,878

Warrants



221,373,341

Fully Diluted