

Rediscovering New
Zealand's **Two Premier
Gold Districts**

RUAGOLD



www.ruagold.com

Corporate Presentation

CAUTIONARY STATEMENT

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

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

RUA to go public in Canada via RTO

Exploring Two Gold Districts
in First World New Zealand



First Uranium Resources Ltd (URNM:CSE) has signed a **Business Combination Agreement** to acquire Reefton Goldfields Inc (RGI) by way of reverse takeover (RTO)



Immediately creates a new, **well funded, high-grade gold** explorer backed by a **proven team** of explorationists and company builders



Minimum cash on hand at the completion of the transaction **\$C 7,500,000**

Resulting issuer

RUAGOLD

Capital Structure

URNM Shareholders 42%

RGI Shareholders 58%

5 Directors

4 Nominees for Reefton

1 Nominee from URNM



\$7.5M CAD

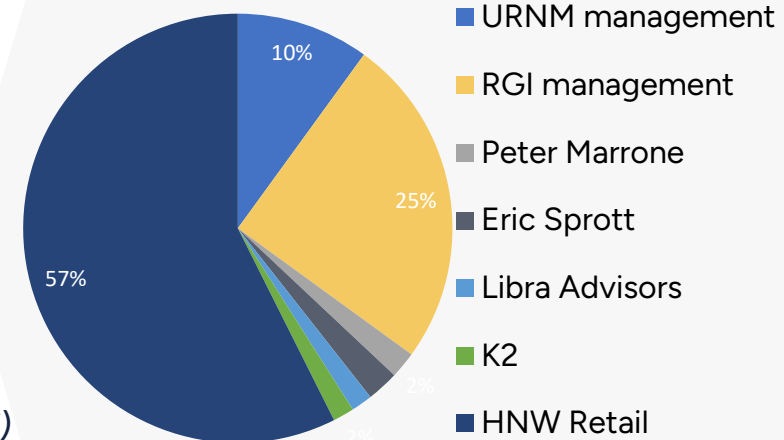
Fully Funded



Core Exploration team intact

Shares out at closing: 193.5M

Market cap: C\$19.5 M (C\$12.5 M EV)



Experienced Board and Management



+40 yrs exp

Chairman
Oliver Lennox-King

Former Chairman of Fronteer Gold and Roxgold. Largest shareholder of RUAGOLD.



+40 yrs exp

CEO & Director
Simon Henderson

Exploration expert, established a joint venture with Newmont/OceanaGold and has strong relationships with New Zealand's permitting authorities.



10 yrs exp

Director
Mario Vetro

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



15 yrs exp

Director
Robert Eckford

Head of Finance at Aris Mining, over 15 years experience in M&A, accounting, finance, and commercial management in the mining industry.



20 yrs exp

Director
Paul Criddle

COO West Africa at Fortuna. Formerly COO of Azimuth and Perseus. Managed 4 gold mines in West Africa. Former Managing Director at Matador Mining.

Exploration in Two Gold Districts

(Maori translation: RUA - Two)

HAURAKI GOLDFIELD

High-grade epithermal gold province

- Total district production >15Moz gold and >60Moz silver
- Wharekirauponga Discovery >2Moz gold at 13.5 g/t Au Ind + Inf

RUA GOLD's recent acquisition

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



REEFTON GOLDFIELD

High-grade orogenic gold

- Total district production of 3 Moz at ~26 g/t
- 3 permits covering ~50% of historic district
- 700 Koz production at ~20 g/t Au
- Recent discovery at Pactolus

New Zealand A High-grade Gold Destination



Ideal mining address

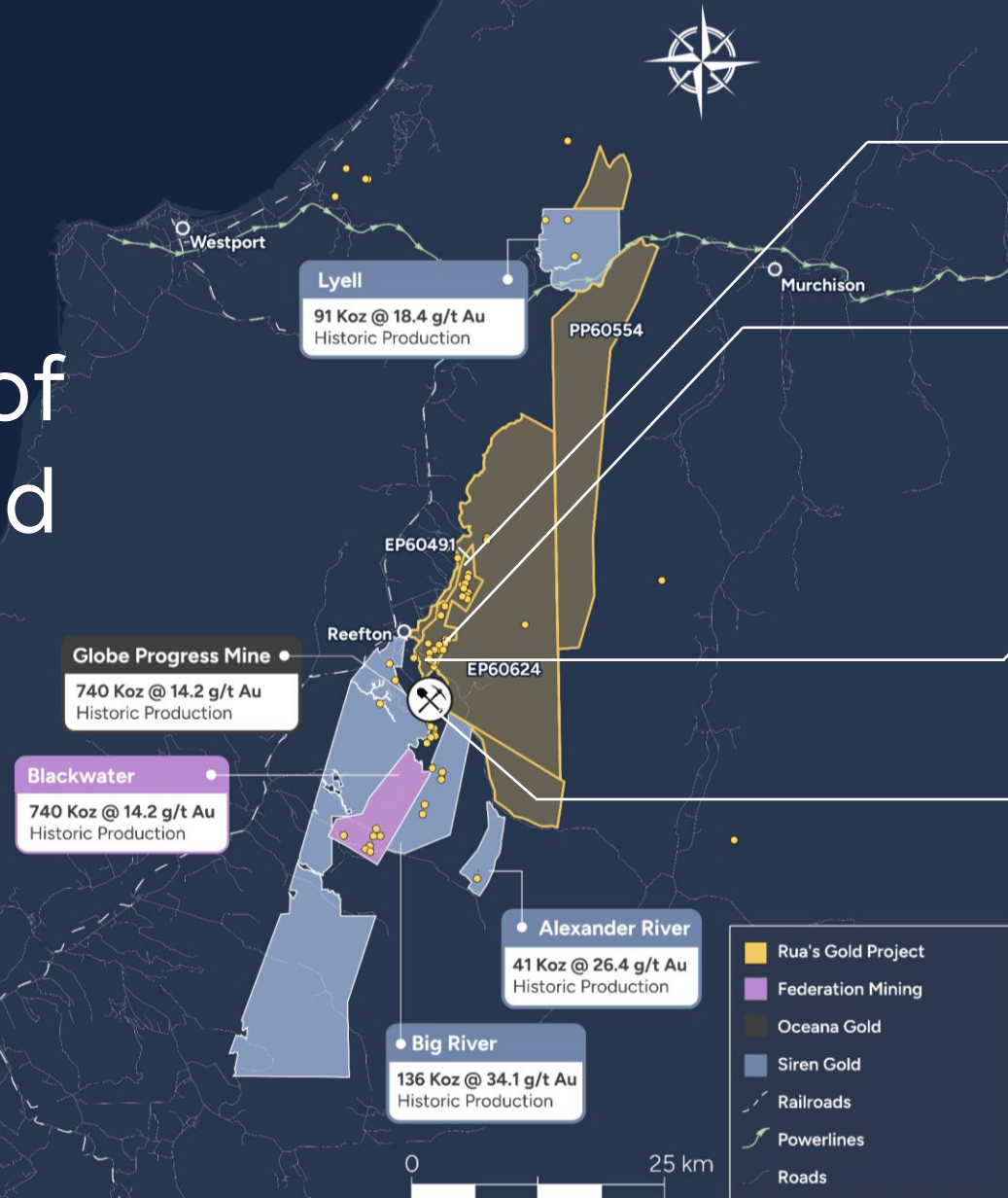
- Highly prospective geology
- Low sovereign risk
- No corruption
- Active mining industry
- Skilled labour

NZ's Rich Production History

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

High grade history of the Reefton goldfield

- 1872 to 1951 Historical Production: **2.28 M oz grading of 26 g/t Au**
- Re-emerging as a new district
- Total District Production of ~3 M oz Au



Lyell
91 Koz @ 18.4 g/t Au
Historic Production

Globe Progress Mine
740 Koz @ 14.2 g/t Au
Historic Production

Blackwater
740 Koz @ 14.2 g/t Au
Historic Production

Alexander River
41 Koz @ 26.4 g/t Au
Historic Production

Big River
136 Koz @ 34.1 g/t Au
Historic Production

CAPLESTON
136.1k oz Au produced @ 30.2 g/t Au
Including from Welcome-Hopeful
88.6k oz Au produced @ 61.4 g/t Au (2 oz/t)

MURRAY CREEK
39.7 k oz Au produced @ 19.57 g/t Au
Including from Inglewood-North Star,
Phoenix, & Victoria
33.9 k oz Au produced @ 19.9 g/t Au
and from Golden Treasure Comstock
5.7 k oz Au produced @ 18.51 g/t Au

AJAX
96.7k oz Au produced @ 20.36 g/t Au
Including from Golden Fleece-Ajax, Royal
89.6k oz Au @ 20.4 g/t Au

CRUSHINGTON
406k oz Au produced @ 15.44 g/t Au
Including Dauntless, Energetic, Eclypse-
Independent-Vulcan
209k oz Au produced @ 14.19 g/t Au
and Keep-it-dark
182.6k oz Au produced @ 17.01 g/t Au

Legend:

- Ruia's Gold Project
- Federation Mining
- Oceana Gold
- Siren Gold
- Railroads
- Powerlines
- Roads

0 25 km

Reefton Goldfields

CAPLESTON

RECENT DISCOVERY +2 KM STRIKE LENGTH PACTOLUS VEIN

- 16.4 g/t gold over 7 m in surface channel sampling
- Significant intercepts in 4 drill holes
- DDH PAC 004 8.3 m @ 7.7 g/t Au, including 4 m @ 12.3 g/t Au

HIGH-GRADE ORE SHOOTS TYPICAL OF OROGENIC GOLD DEPOSITS

- Reefton Goldfields equivalent Fosterville, Lachlan Fo

CRUSHINGTON

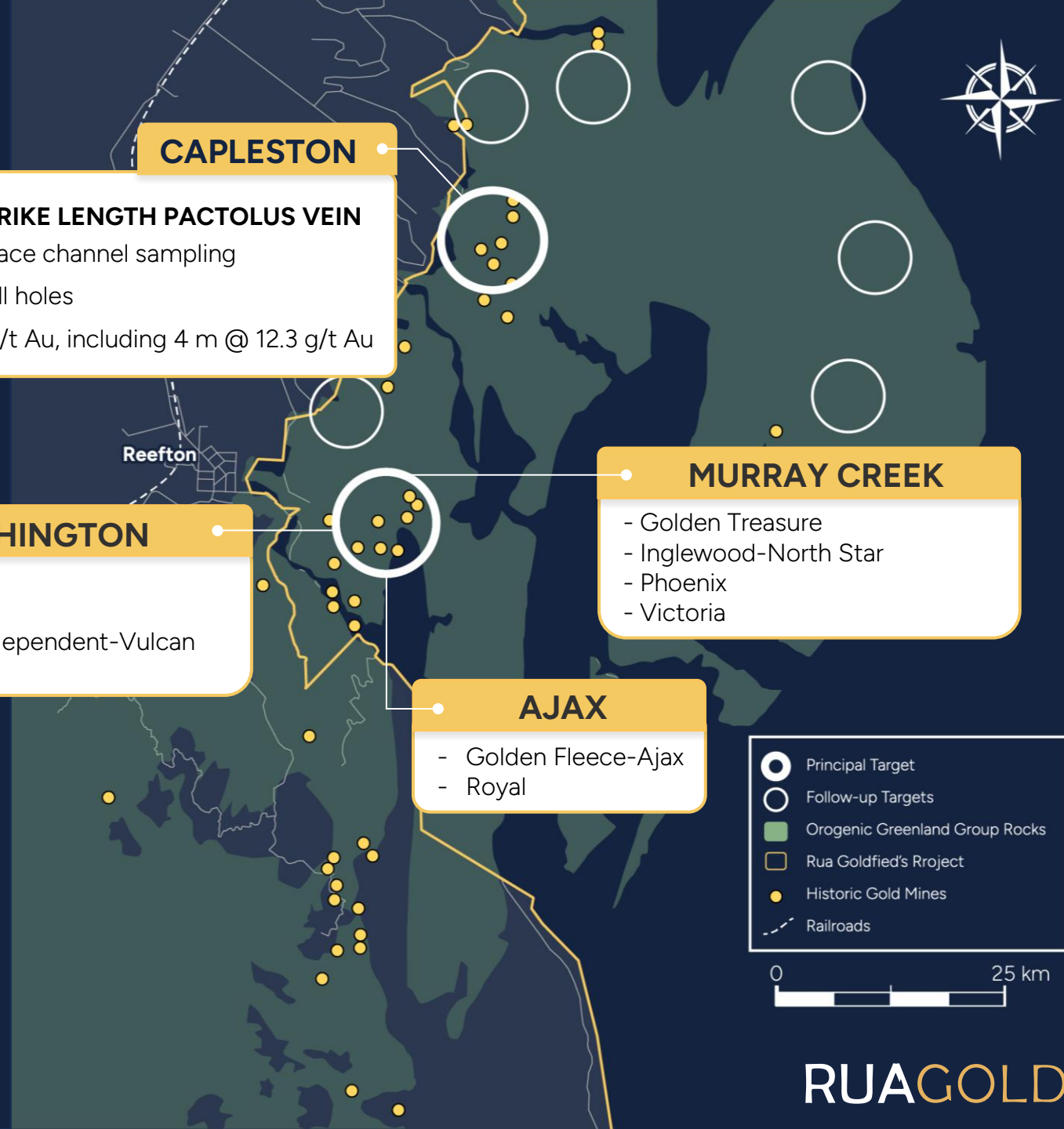
- Dauntless
- Energetic
- Eclipse –Independent-Vulcan
- Keep it Dark

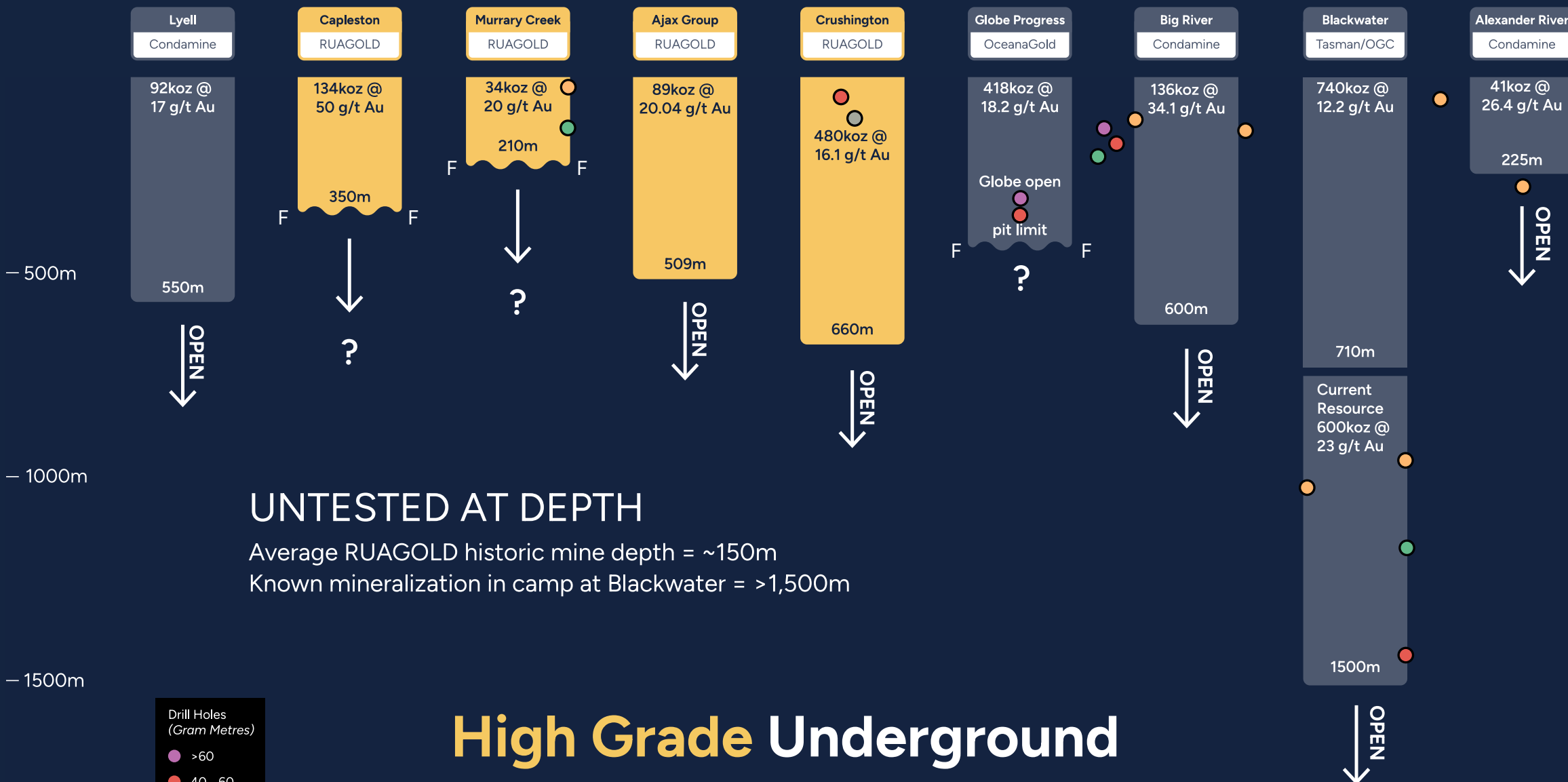
MURRAY CREEK

- Golden Treasure
- Inglewood-North Star
- Phoenix
- Victoria

AJAX

- Golden Fleece-Ajax
- Royal





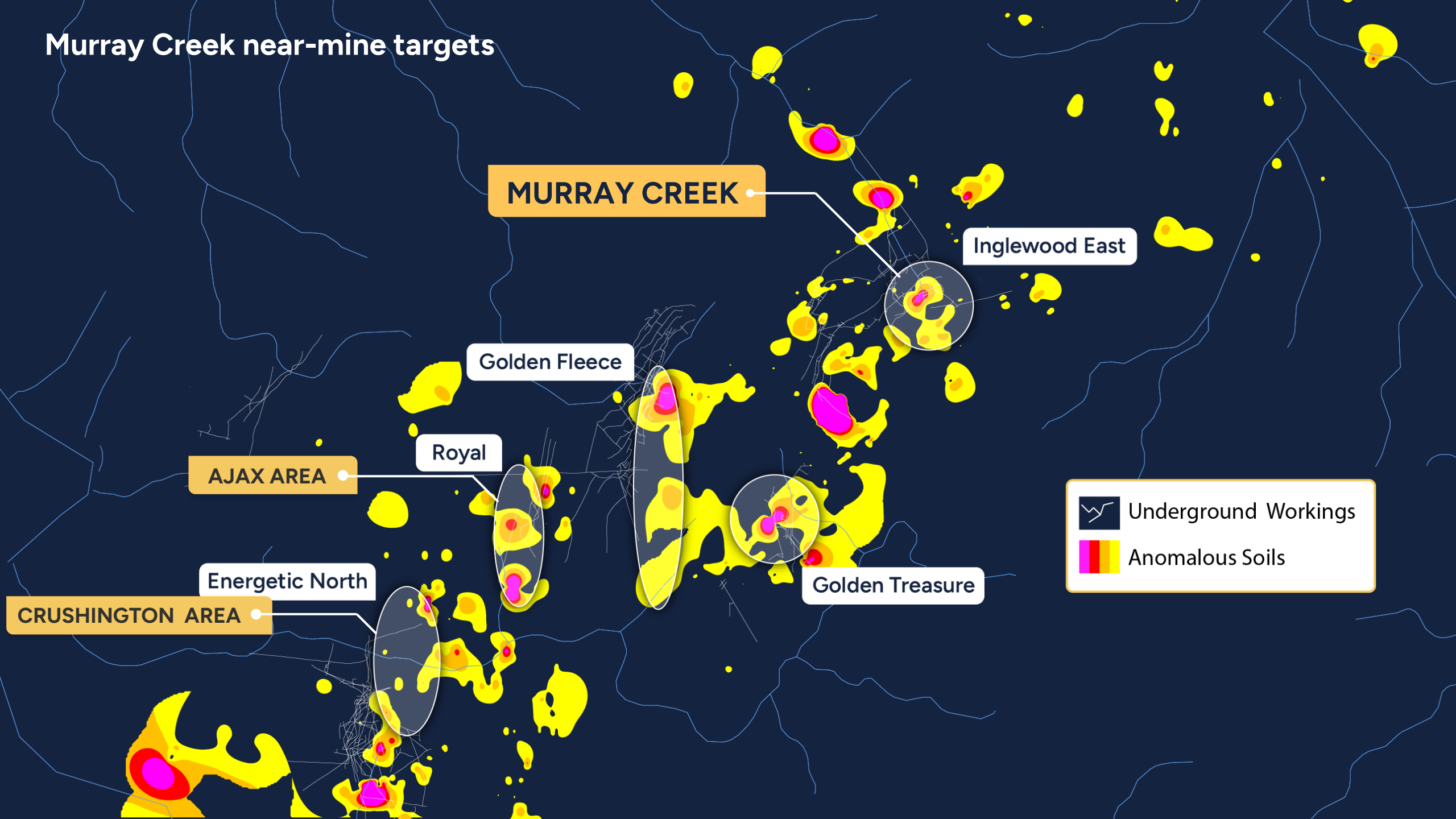
UNTESTED AT DEPTH

Average RUAGOLD historic mine depth = ~150m
 Known mineralization in camp at Blackwater = >1,500m

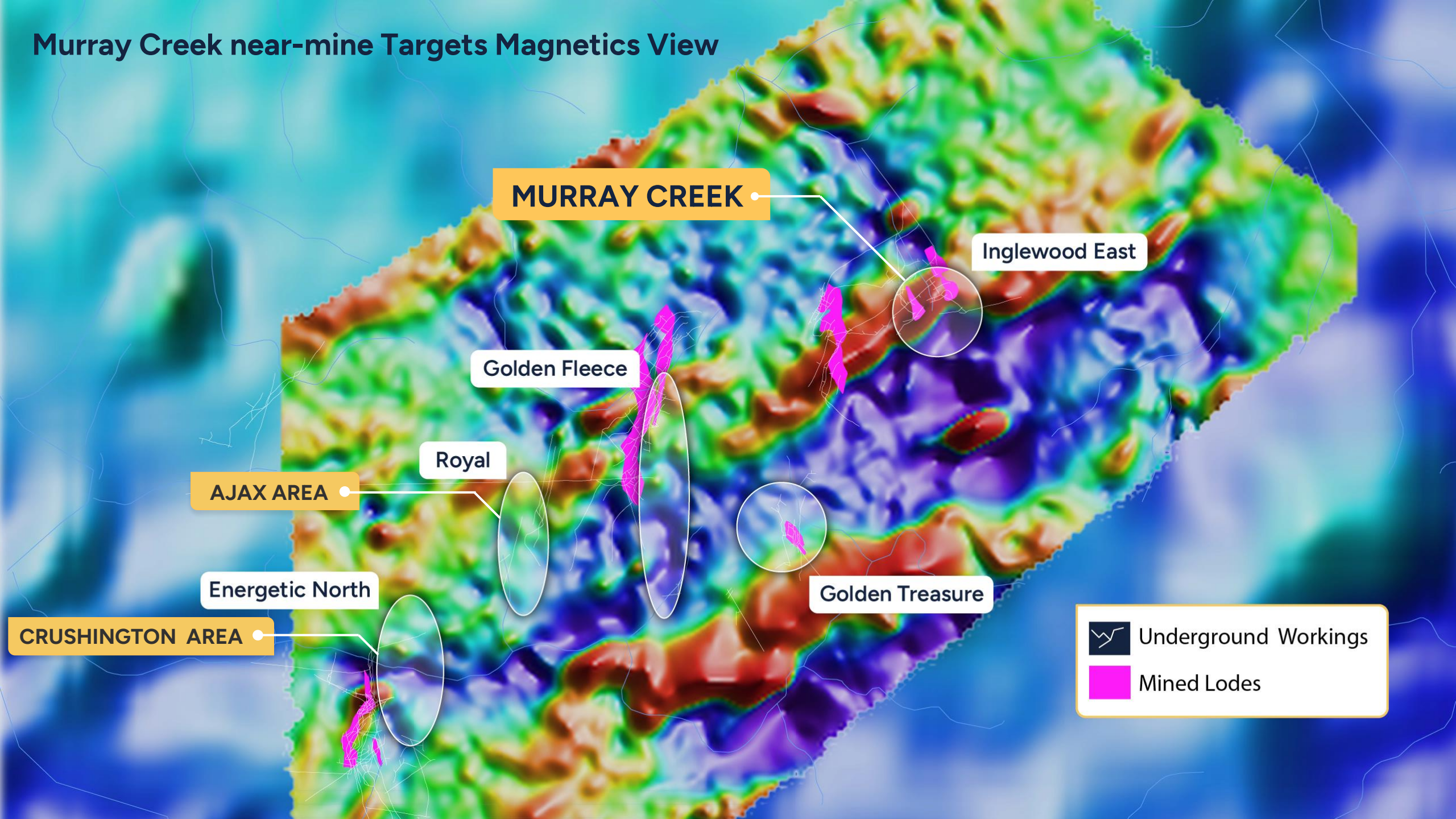
High Grade Underground Historical Mine Production

- Drill Holes (Gram Metres)
- >60
 - 40 - 60
 - 20 - 40
 - 10 - 20
 - <0

Murray Creek near-mine targets



Murray Creek near-mine Targets Magnetics View



MURRAY CREEK

Ingledwood East

Golden Fleece



Royal

AJAX AREA

Energetic North

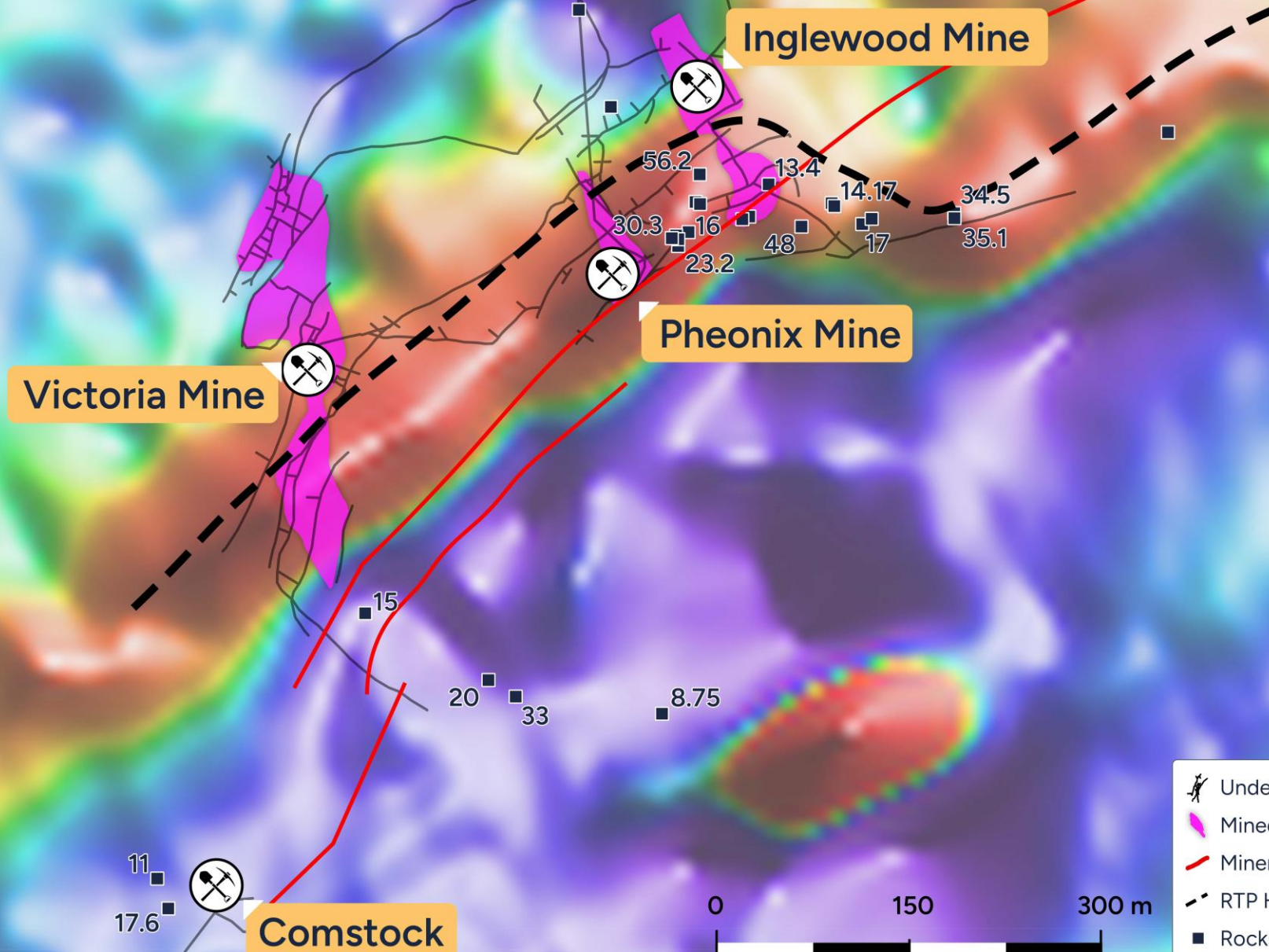
CRUSHINGTON AREA

Golden Treasure

-  Underground Workings
-  Mined Lodes

Murray Creek – Inglewood East Area

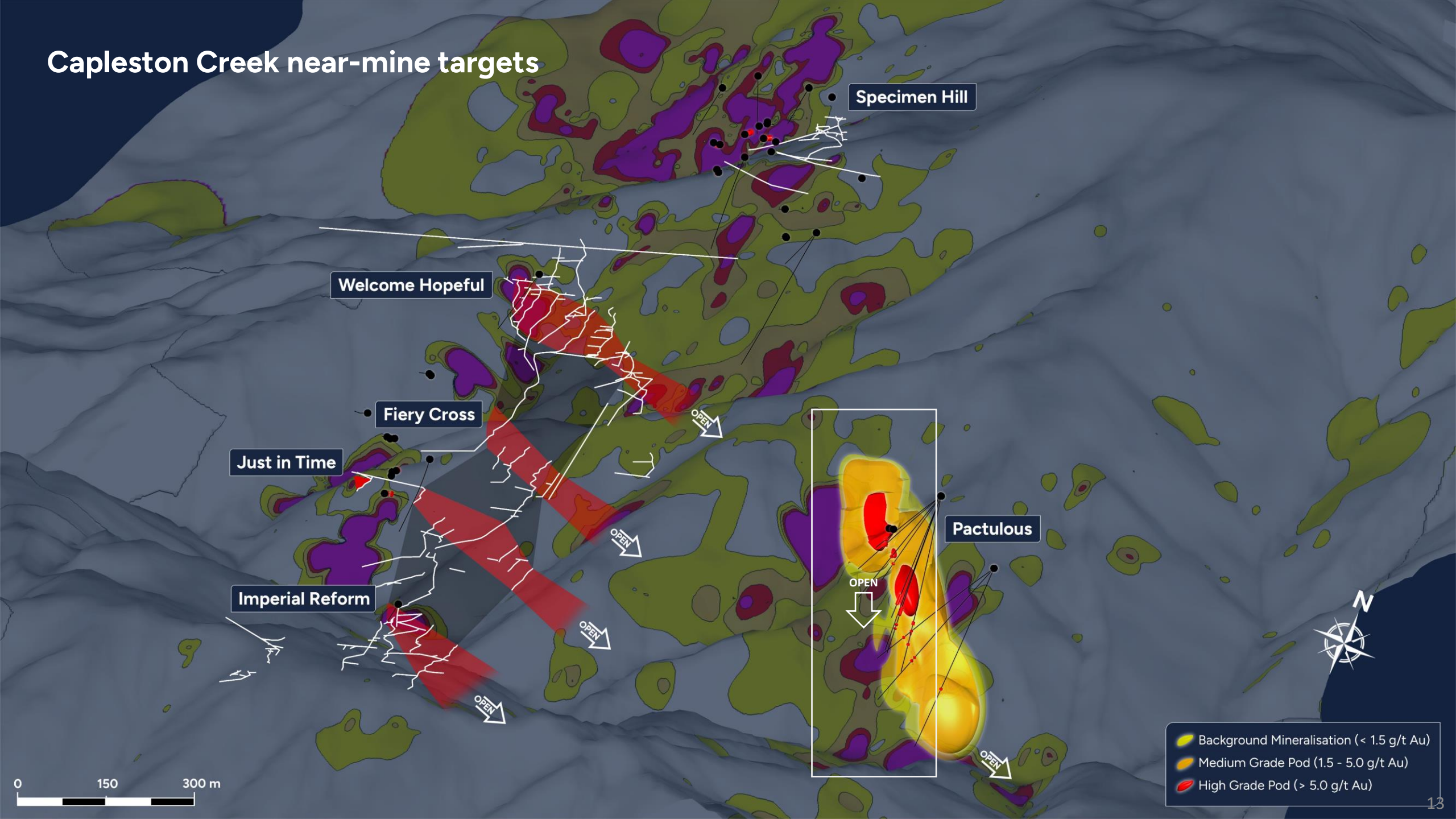
Dilational Jog



- Underground Workings
- Mined Lodes
- Mineralised Faults
- RTP High
- Rocks by Au (ppm)



Capleston Creek near-mine targets



INITIATIVES TO SPEED EXPLORATION PROCESS

SCIENCE DATA DRIVEN MINERAL SYSTEMS APPROACH TO EXPLORATION

- Multiple Greenfields targets to pursue
- Near-mine targets around historic mining to model and drill



Rapid Soil Sample Collection and in-house processing and assaying



Ultra detailed UAV liDAR and Magnetics on key target areas



Portable PPB field gold analyses from 3months to 3 days turn-around

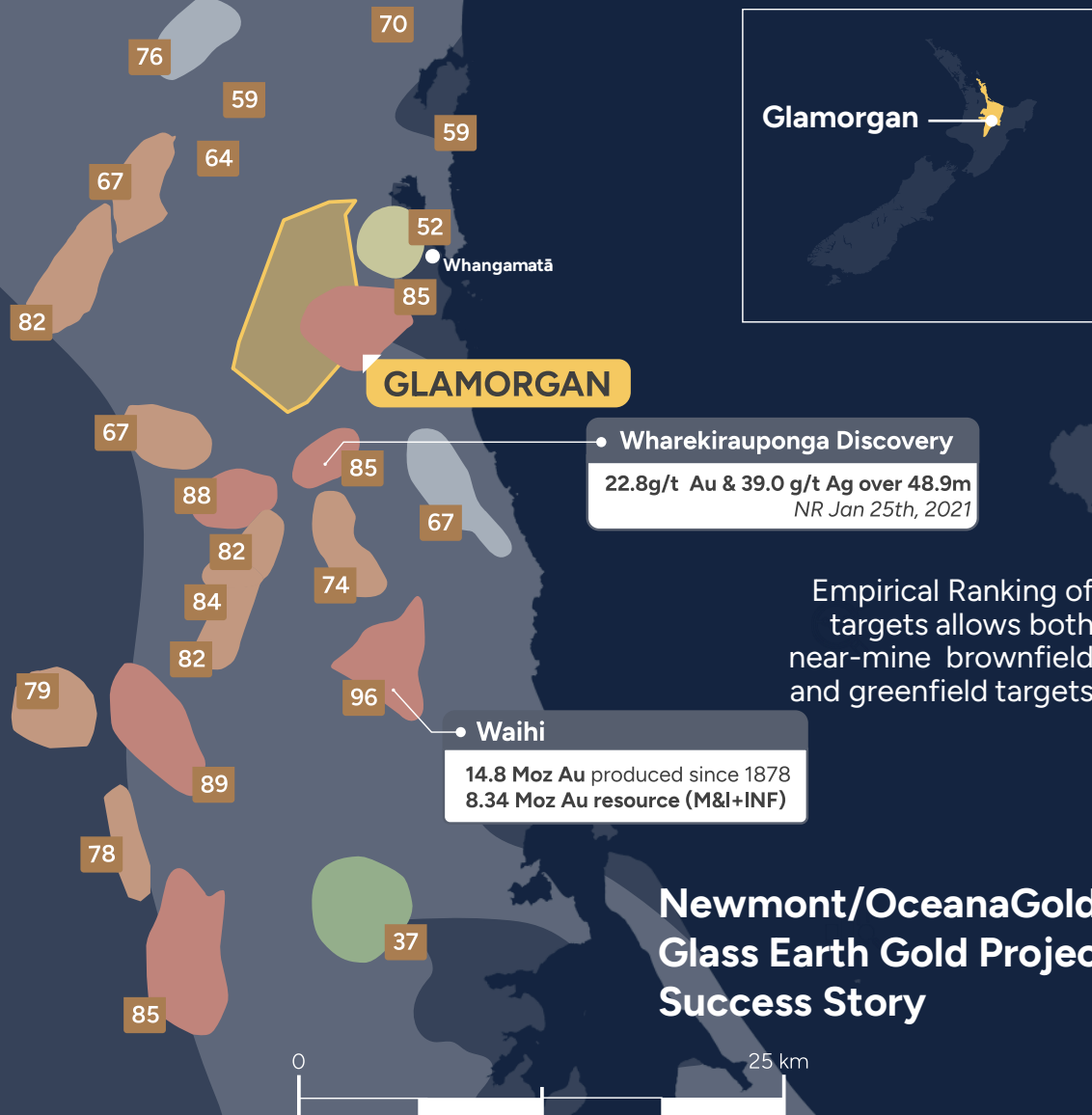


A scientific **data driven mineral system approach** to exploration

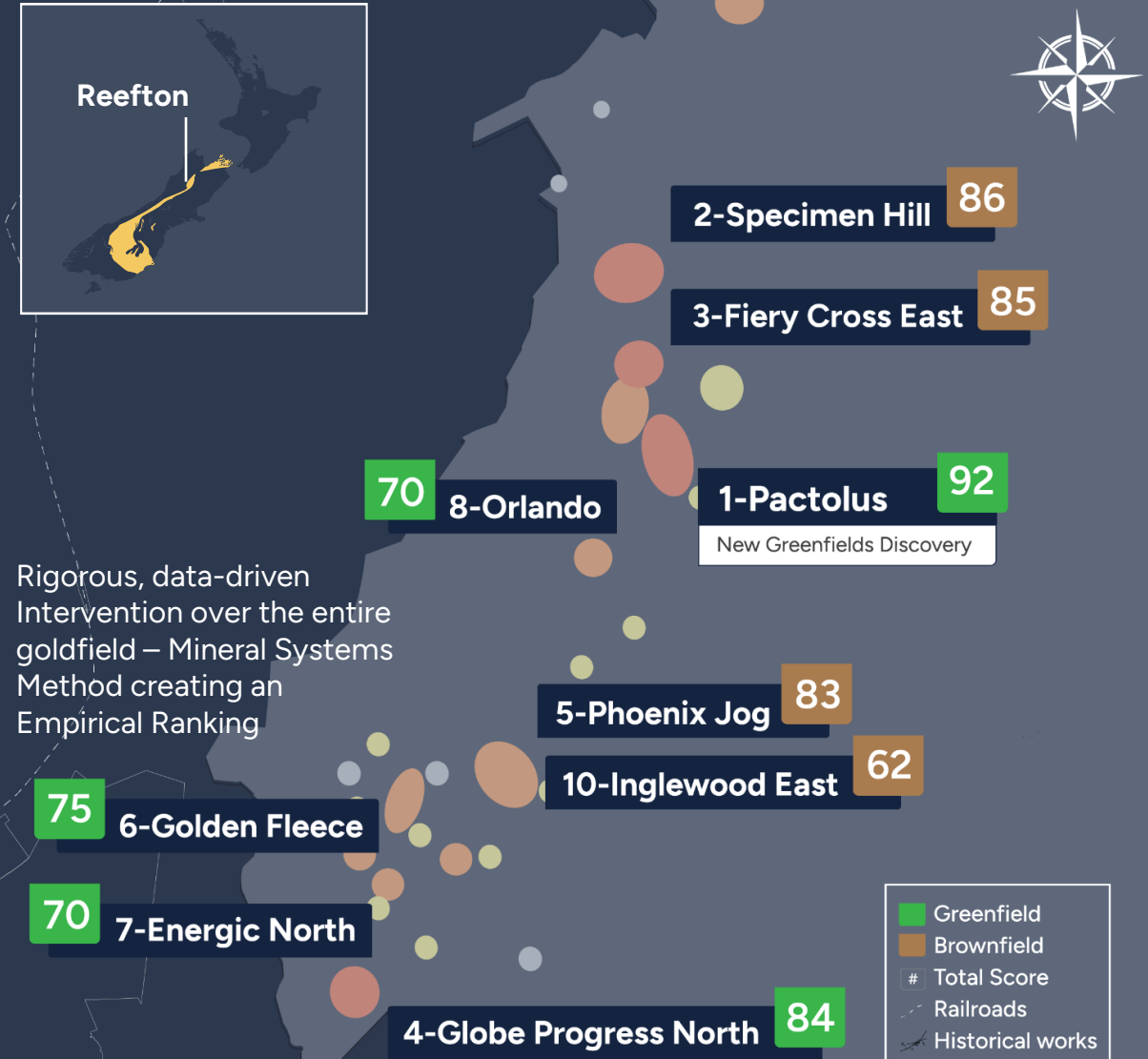


SCIENCE DATA DRIVEN MINERAL SYSTEMS TARGETTING

HAURAKI GOLDFIELD



REEFTON GOLDFIELD



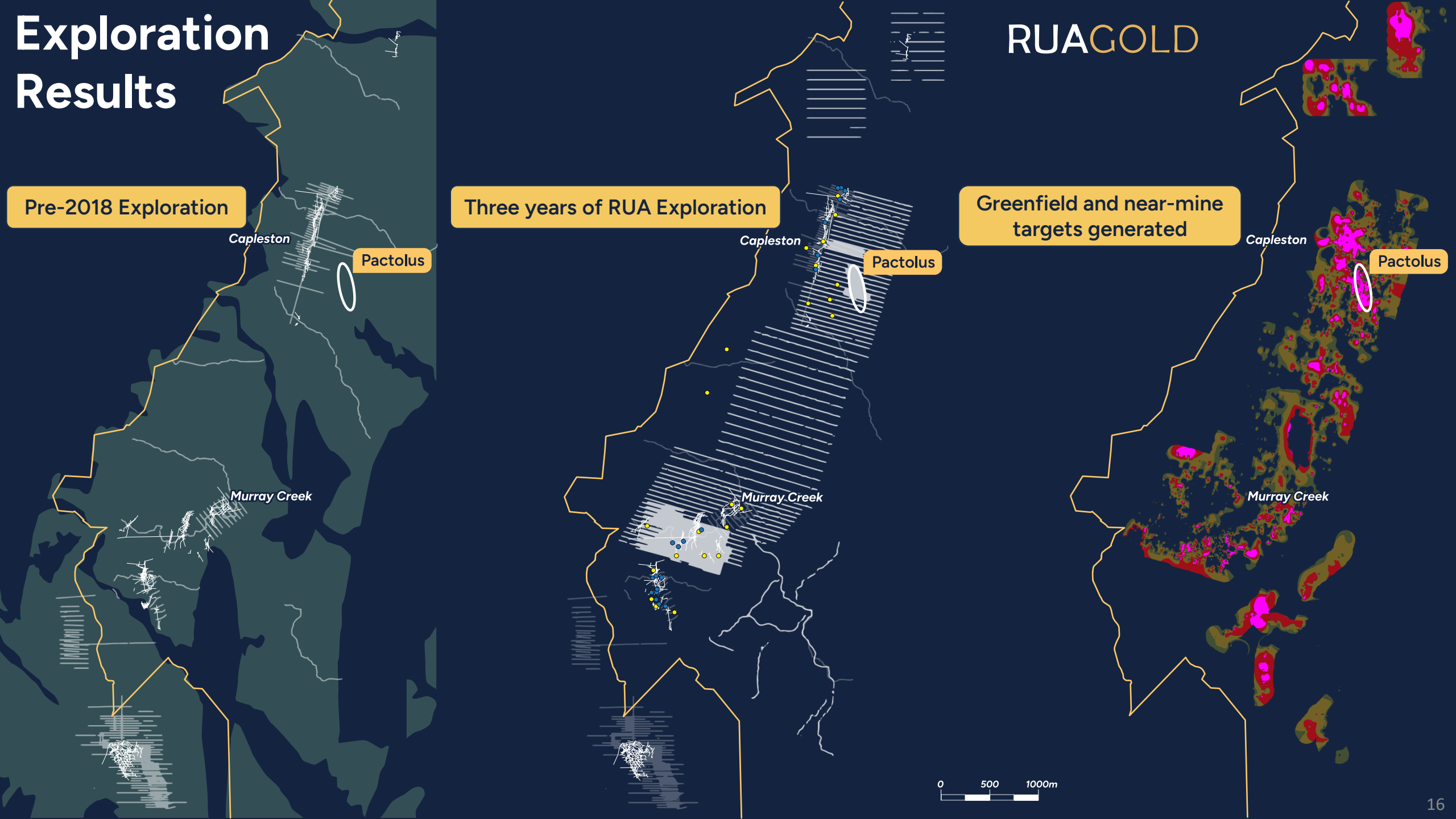
Exploration Results

RUAGOLD

Pre-2018 Exploration

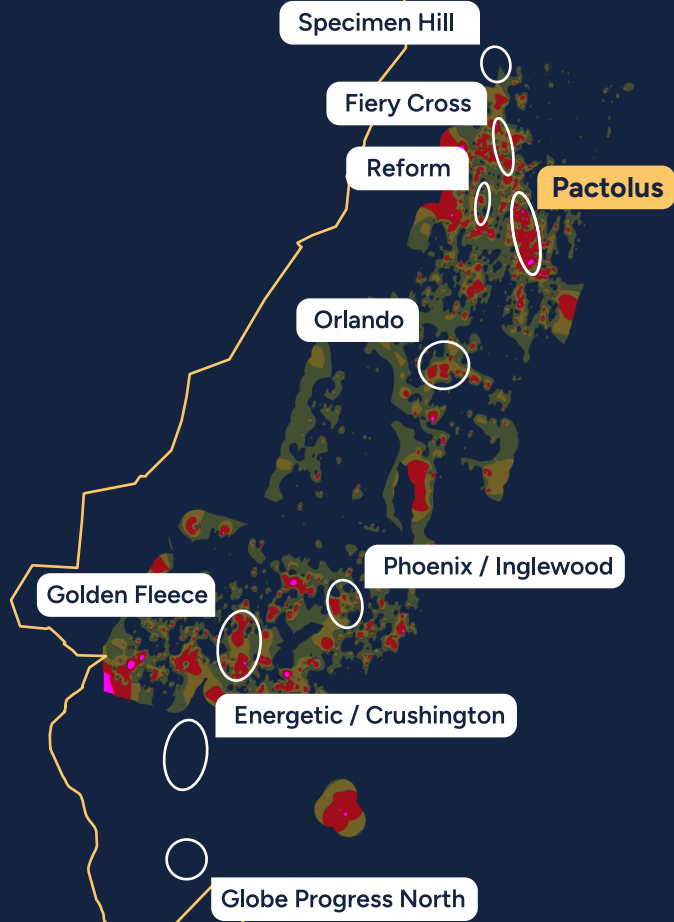
Three years of RUA Exploration

Greenfield and near-mine targets generated

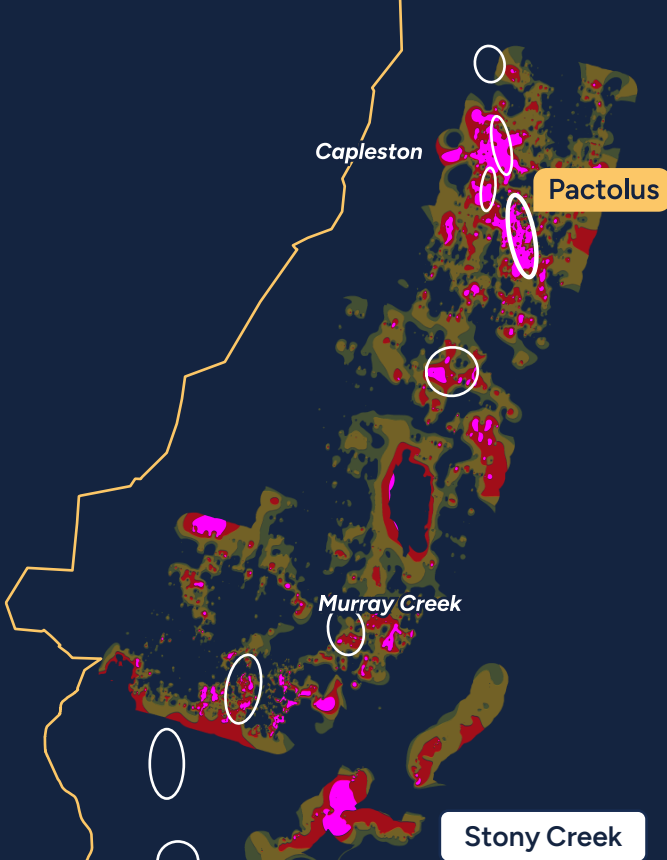


GEOCHEMISTRY OF TOP RANKED TARGETS

Gold

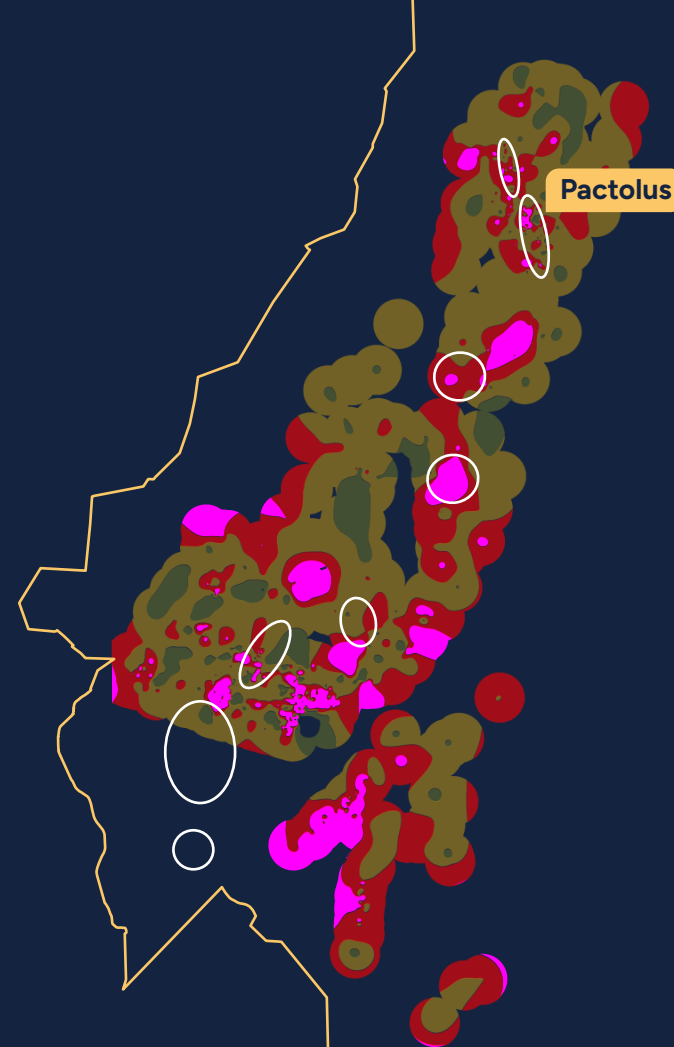


Arsenic



Raglan & Caledonia

Antimony

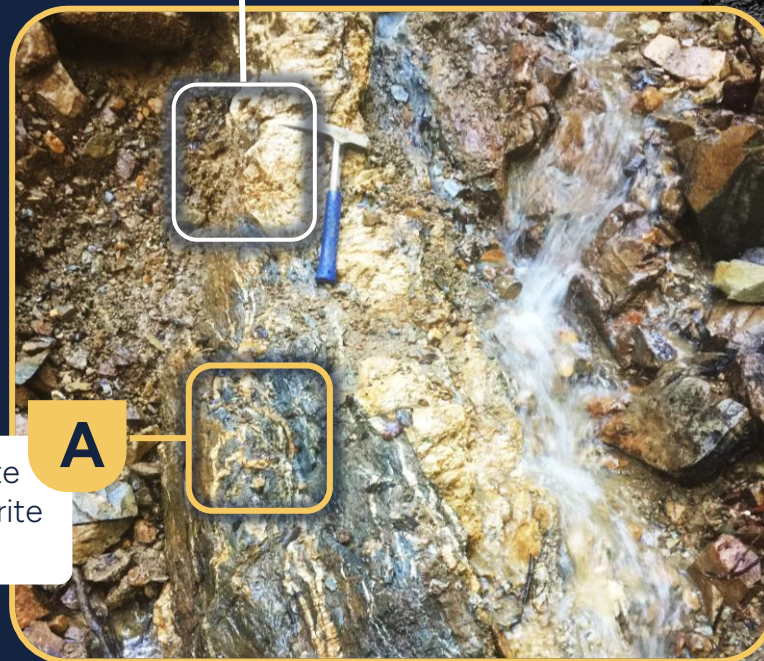


Pactolus

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

Arsenopyrite mineralized hydrothermal breccia containing fragments of argillite and greywacke cemented by quartz grading 4 g/t Au

B



A

Strongly sheared in quartz vein argillite with mm grains of arsenopyrite and pyrite grading 32 g/t Au

0.11 g/t Au & 334 ppm As over 1 m

34.6 g/t Au & >10,000 ppm As over 1 m

3.98 g/t Au & >10,000 ppm As over 1 m

8.87 g/t Au & 9,420 ppm As over 1 m

12.55 g/t Au & 6,800 ppm As over 1 m

4.04 g/t Au & 2,710 ppm As over 1 m

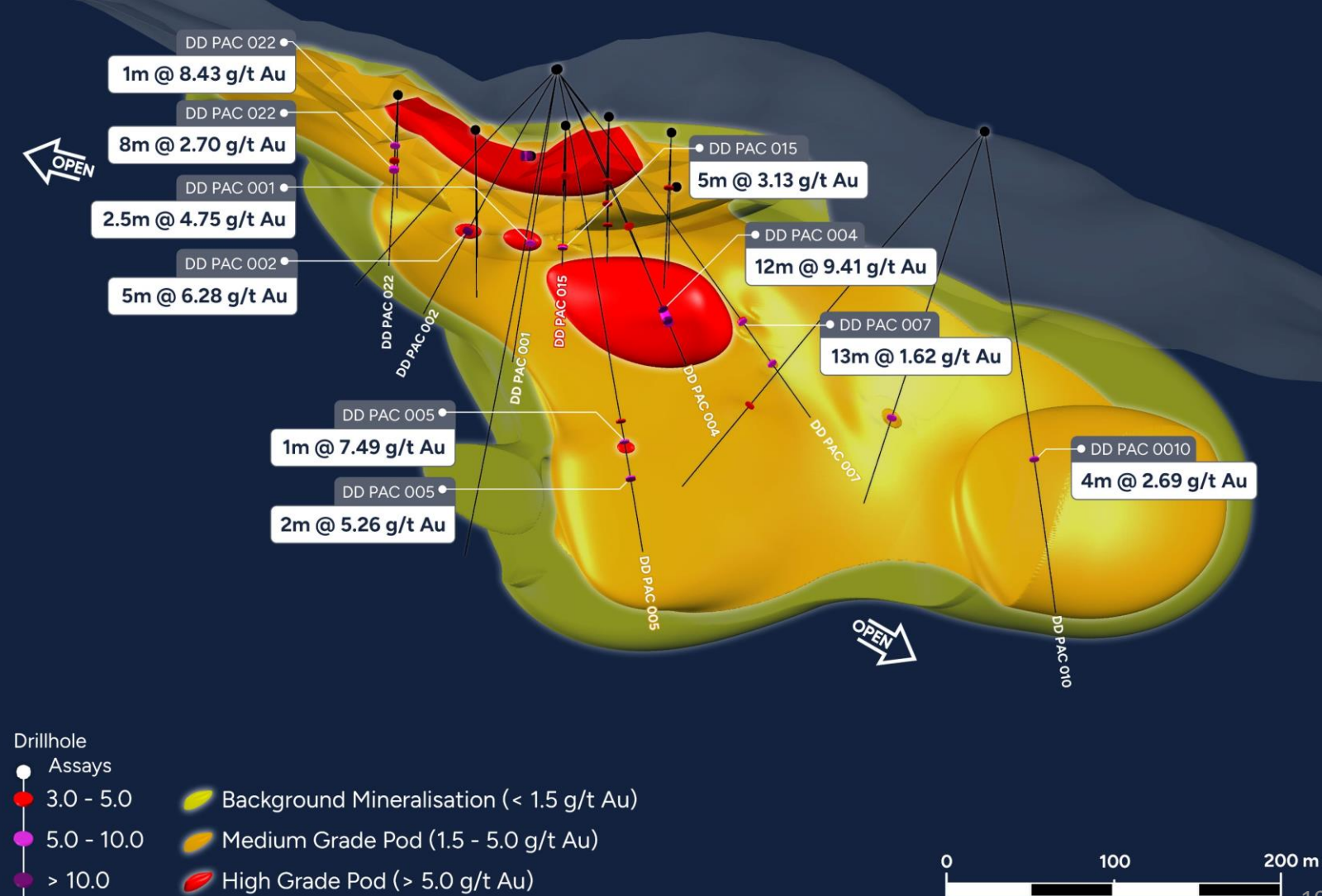
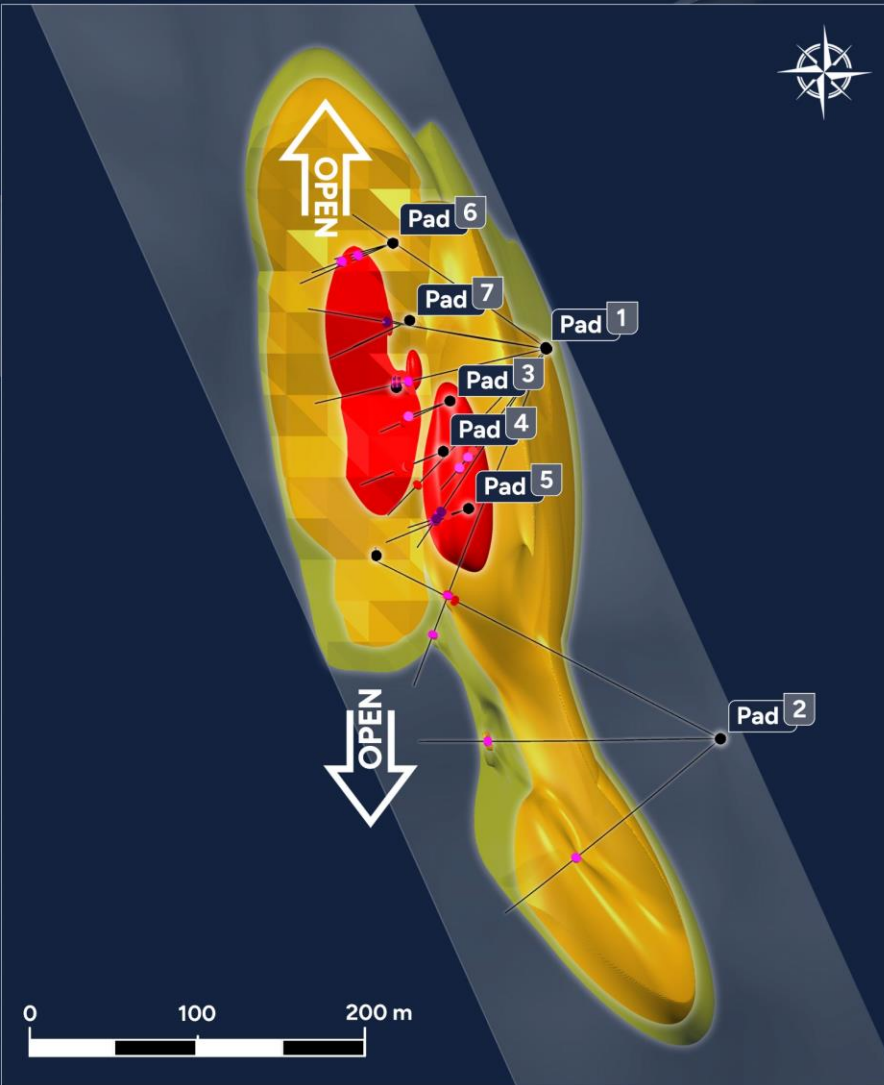
32.1 g/t Au & >10,000 ppm As over 1 m

18.4 g/t Au & >10,000 ppm As over 1 m

0.09 g/t Au & 294 ppm As over 1 m

9 METERS

Pactolus Mineralization Model



Pactolus Current Surface Mapping



7m @ 13.75 g/t Au •

5m @ 6.1 g/t Au •

• Outcropping at surface over 550m

6m sampled •
results pending

4m sampled •
results pending

6.81 & 10.4 g/t Au

Legend:

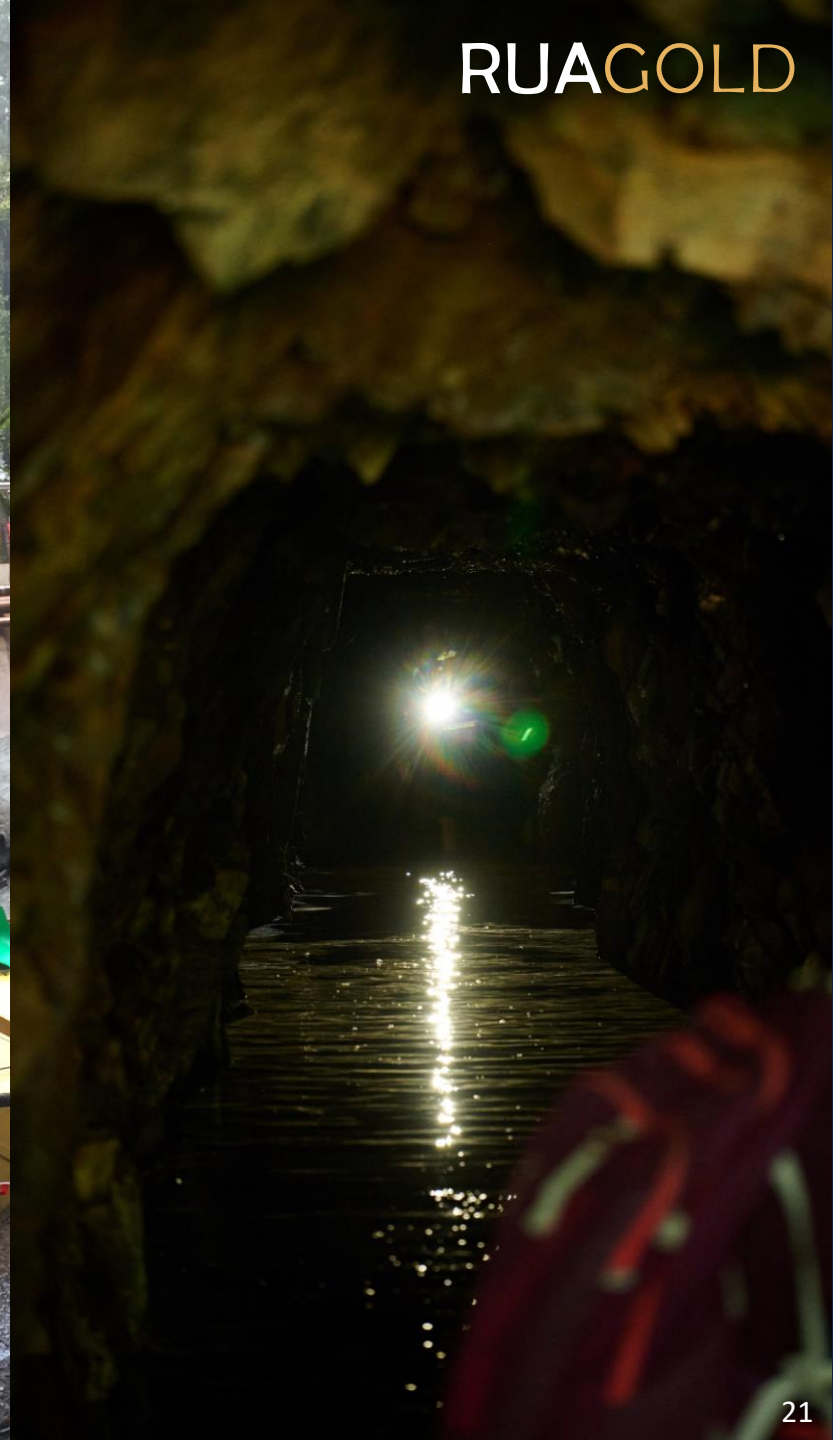
- Mapped (Red line)
- Open (Light red line)
- Original Trace (Grey line)

Au ppm

- < 0.8 (Light blue)
- 0.8 - 1.5 (Yellow)
- 1.5 - 5 (Orange)
- > 5.0 (Red)



RUA Exploration



RUAGOLD

Hauraki Goldfield

HAURAKI'S HIGH-GRADE EPITHERMAL GOLDFIELD

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

Auckland

RUA GOLD RECENT ACQUISITION

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

- Large Gold Deposit
- Gold Deposit
- Epithermal Goldfield

Oceana Gold Wharekirauponga

> 2Moz gold at 13.5 g/t Au (Ind + Inf), with potential for >10Moz

GLAMORGAN *Rua Gold*

4644 ha of land in highly prospective region

Waihi (Martha) *Oceana Gold*

~10 Moz gold produced to date, 1.4M reserves

2.8 km

OceanaGold-Wharekirauponga
22.8 g/t Au & 39.0 g/t Ag over 48.9m

Waihi Operation

Northern Rock Stack

Gladstone Pit

Tailings Storage Facility



WIRES RIDGE PROSPECT

- Untested 3.8km long zone of silicification, veining and alteration
- > 50 ppb 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 95 g/t gold
- **These are classic surface features of a major epithermal gold-silver system**
- Highly Prospective Wentworth and Sainsbury Targets also within the permit

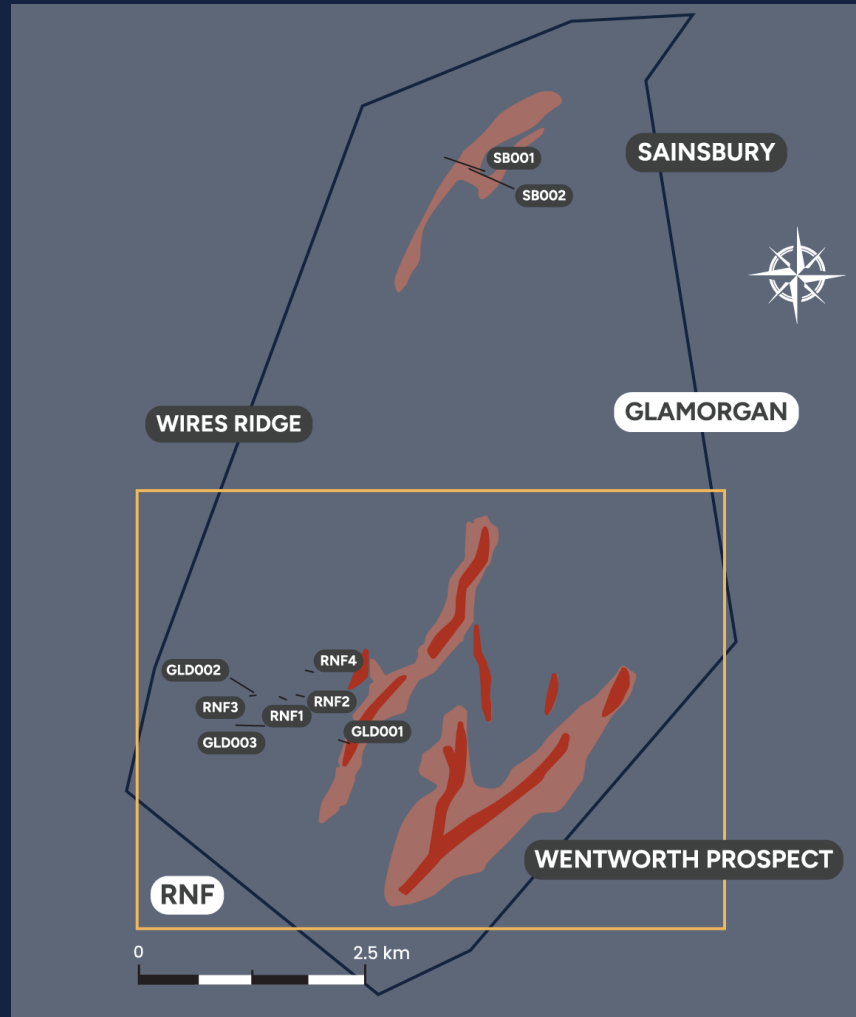
Just 2.8 kms from Wharekirauponga

Glamorgan Prospecting

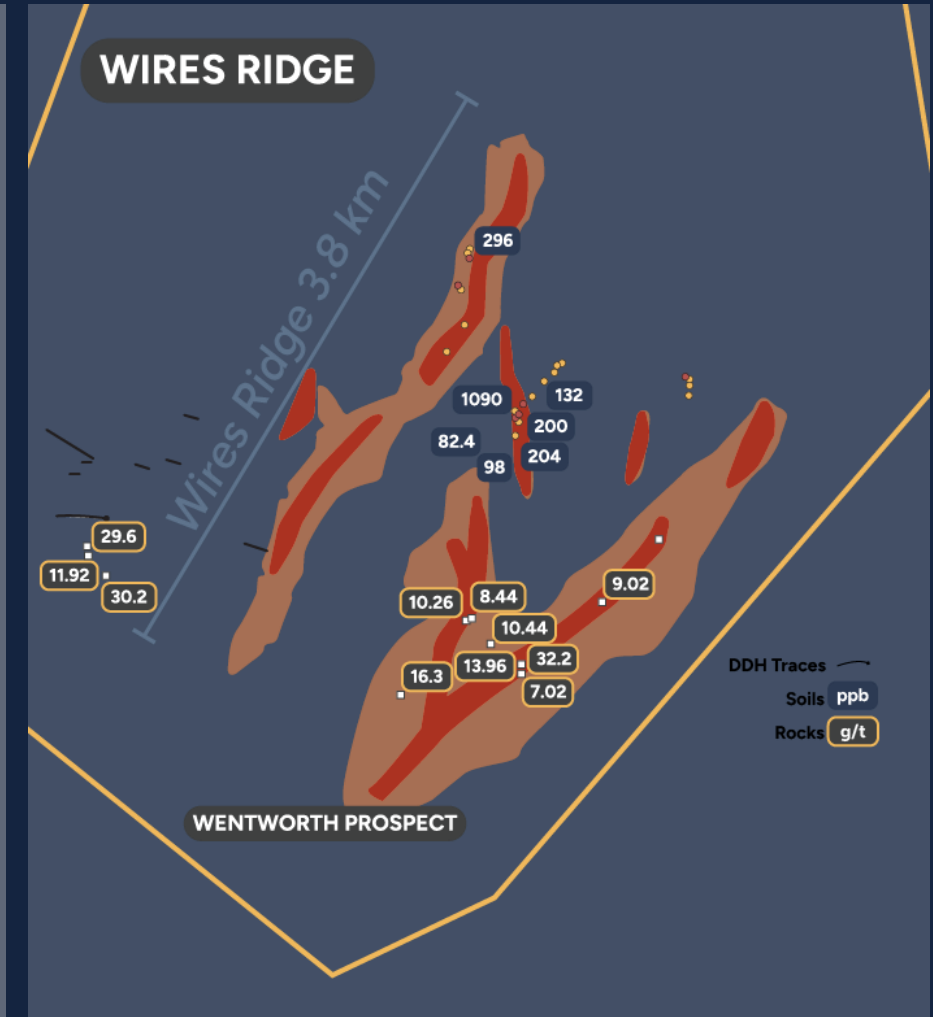
8 Drillholes into two prospects: Roulfs New Find (RNF) and Sainsbury plateau

Wires Ridge anomaly remains untested by drilling

Well defined Wires Ridge and Wentworth anomalism — up to 1,090 ppb Au in soils, and 98 ppm in rock samples



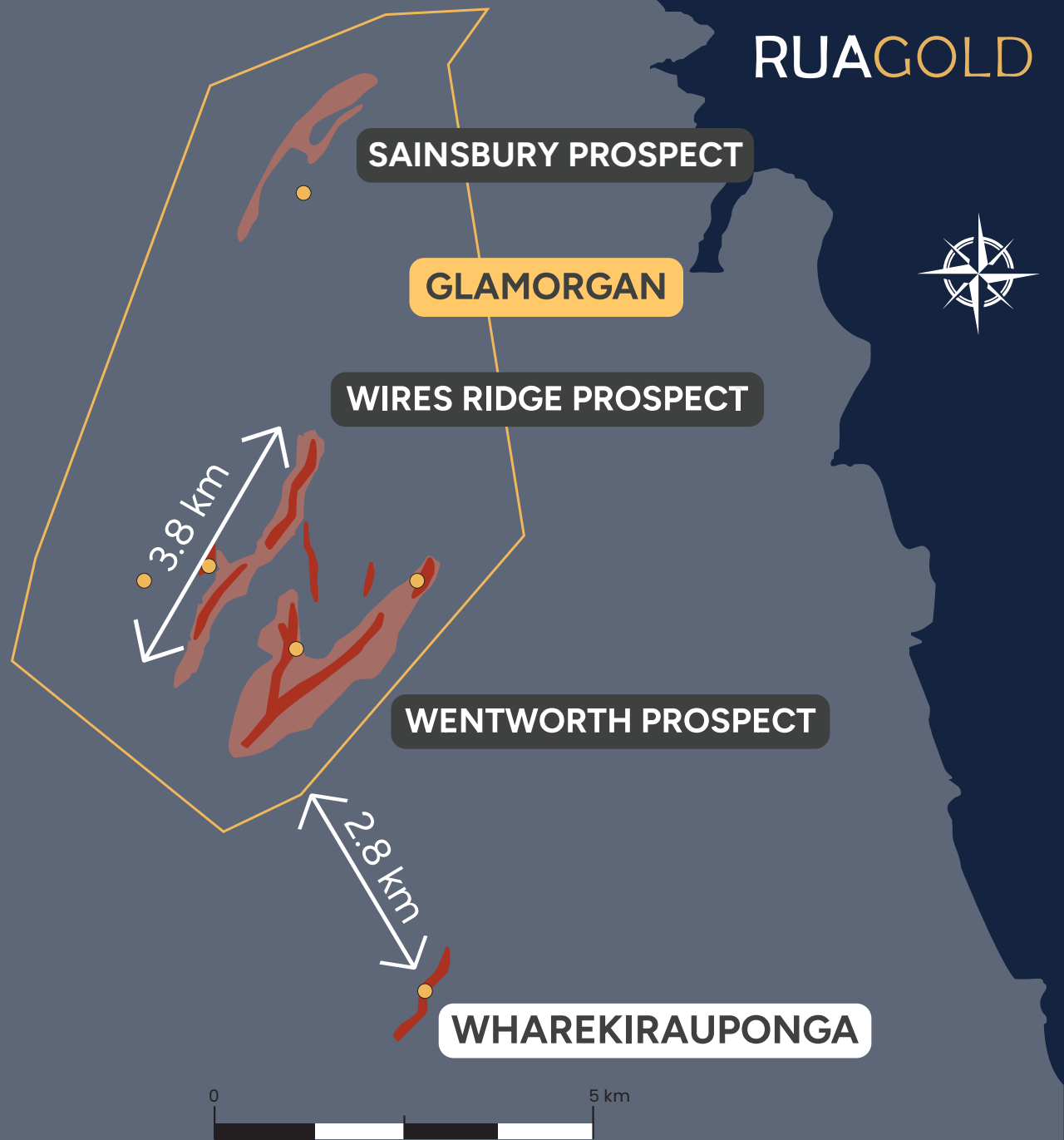
Drillholes and defined anomalies in Glamorgan



Wires Ridge and Wentworth - Glamorgan

Glamorgan –Work Program in First 12 Months

- 3km CSAMT planned across Wires Ridge and Glamorgan – Wentworth
- Follow up on 3.8km > 50ppb gold in soils anomaly with Infill rapid soil sampling and pXRF analysis
- Several mineralized trends present within the corridor may represent step over or relay zones on major structures
- Ultra detailed UAV magnetics planned to highlight cross structures
- locally high-grade mineralisation to 95g/t Au has been discovered
- Detailed geological mapping, rock/vein characterization planned
- **Drill platforms within 6 months of permit/access granted**



Our Nearest Neighbor

Wharekirauponga – OceanaGold

2015

OceanaGold purchased Newmont Waihi Gold assets and bought out Glass Earth Interest in Waihi North.

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 @ 24.5 g/t Au and 32.0 g/t Ag

22.8 g/t Au & 39.0 g/t Ag over 48.9m

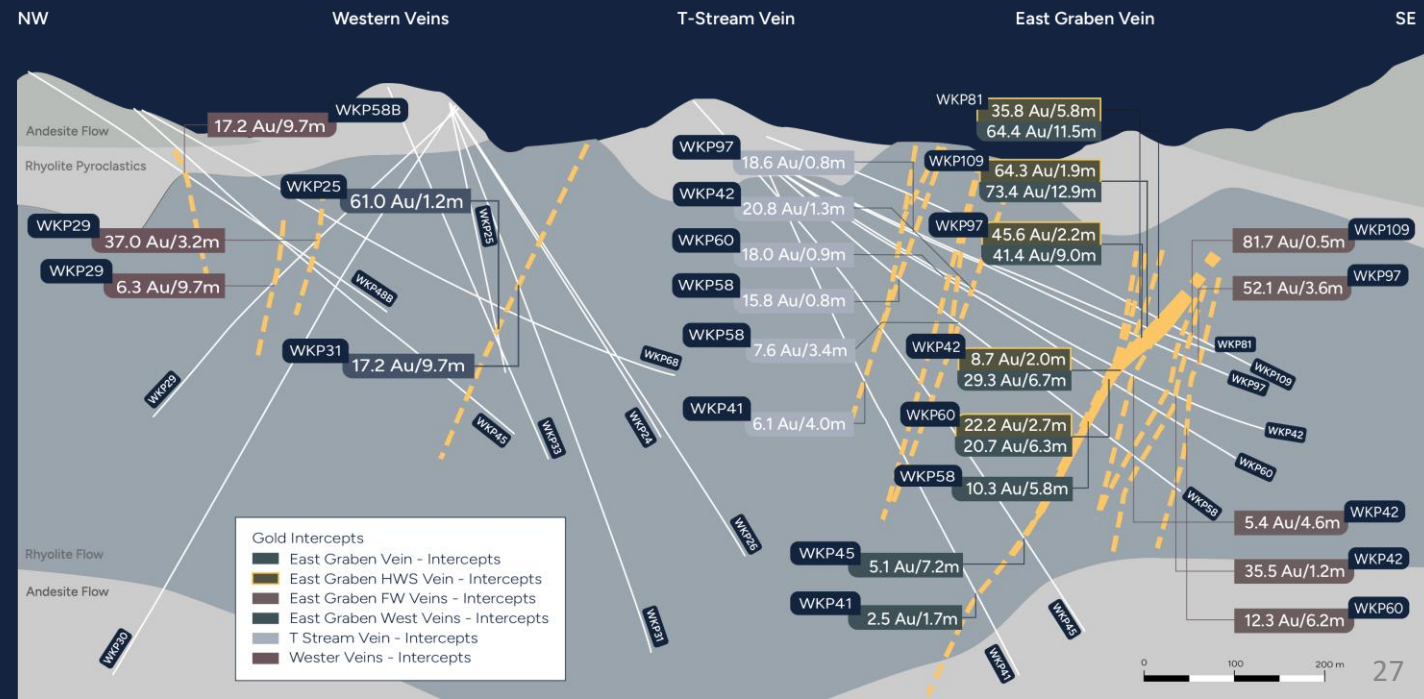
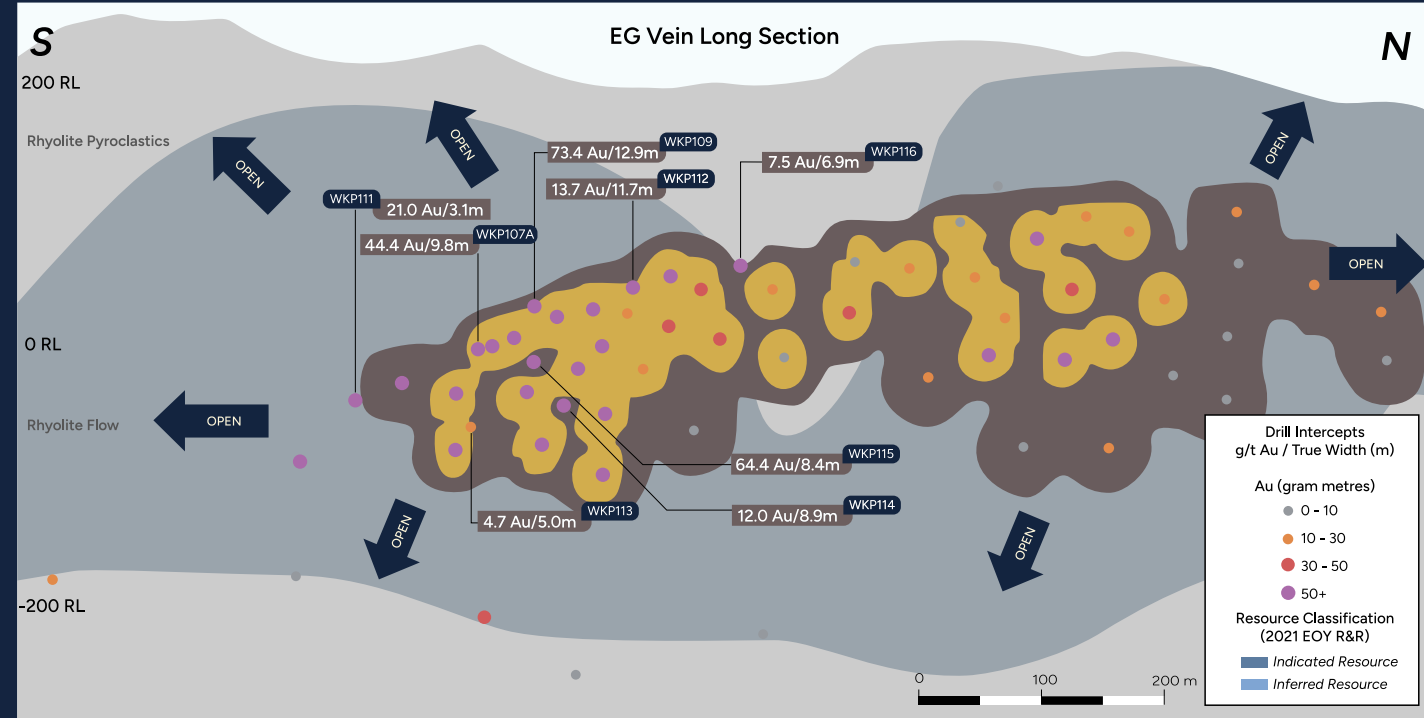
March 2022

1.5 Mt @ 13.5g/t Au, 26.6g/t Ag (IR)

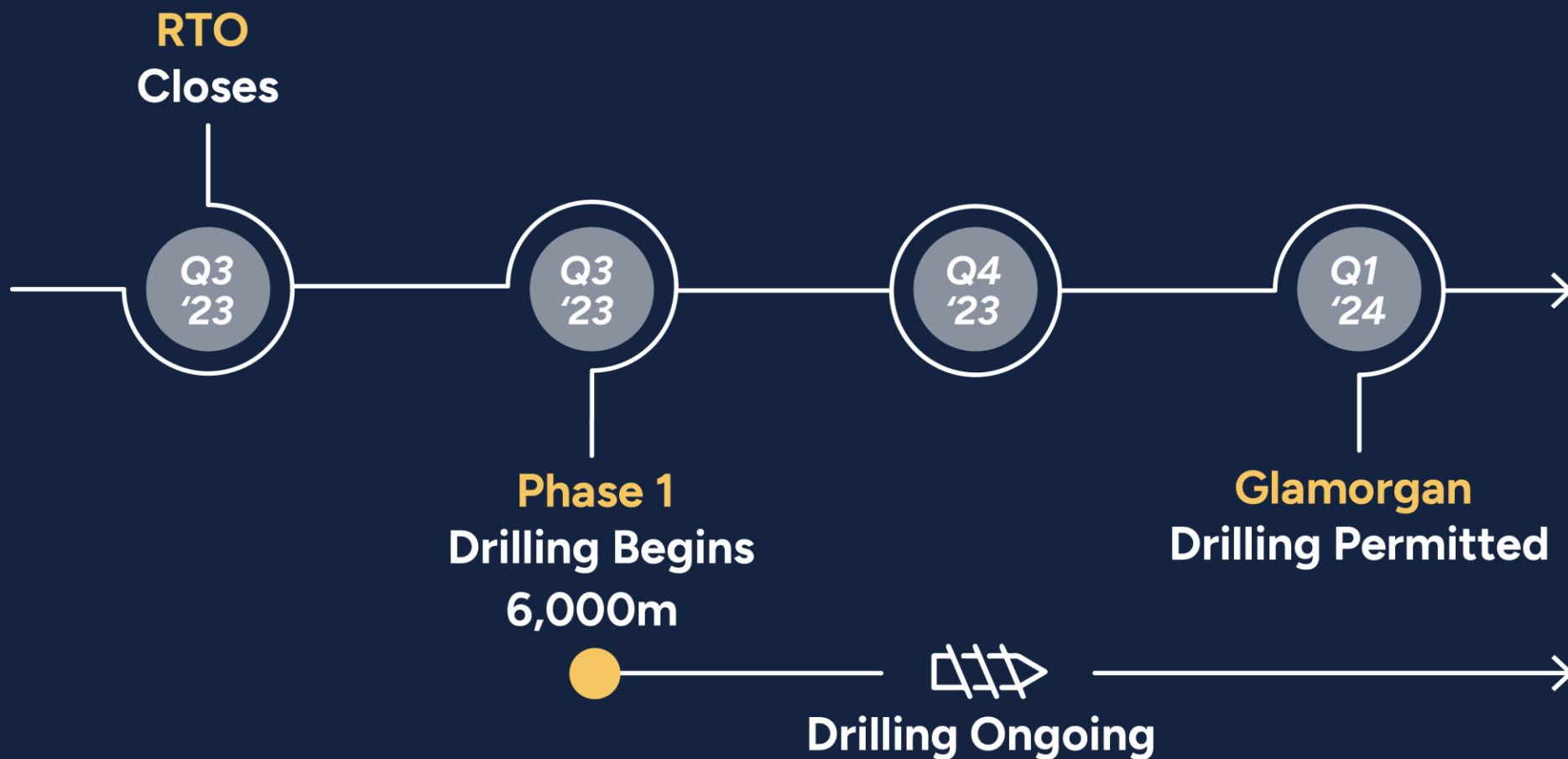
2.3 Mt @ 9.4g/t Au, 21.8g/t Ag (Inf)

Growth Potential

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



Catalyst Timeline



**Targeting
>1Moz
High-Grade
Discovery**

Contact

Simon Henderson, CEO
simon@reeftongold.net

Tyron Breytenbach, Advisor
tyronbreytenbach@hotmail.com

www.ruagold.com



Pactolus Significant Intercepts

Hole ID	Depth From	Depth To	True Length	Grade (Au ppm)	Including	Linear Grade (gm/m)
PAC Trench 01	0	7	7	16.02	2m @ 25.3 g/t 1m @34.6g/t	114.8
DD PAC 001	132.5	135	2.5	4.75	1.5m @ 7.2 g/t	11.86
DD PAC 002	133	138	5	6.28	2m @ 11 g/t	31.4
DD PAC 004	183	195	12	9.41	4m @ 12.3 g/t	112.92
DD PAC 005	218	223	5	2.24	7.5 g/t	11.18
DD PAC 005	235	236	1	7.49	2m @ 4.7 g/t	7.49
DD PAC 005	258	260	2	5.26	2m @ 1.8 g/t	10.51
DD PAC 007	214	227	13	1.62	1m @ 5.3 g/t	21.03
DD PAC 007	244	246	2	1.71	1m @ 3.8 g/t	3.41
DD PAC 007	253	254	1	5.31	1m @ 6.9 g/t	5.31
DD PAC 008	241	242	1	3.78	1m @ 6.0 g/t	3.78
DD PAC 009	219	221	2	4.4	1m @ 3.9 g/t	8.79
DD PAC 010	221	225	4	2.69	1m @ 5.8 g/t	10.77
DD PAC 011	145	146	1	3.93	1m @ 2.8 g/t	3.93
DD PAC 015	76	81	5	3.13	2m @ 2.8 g/t	15.63
DD PAC 016	41	43	2	2.77	1m @ 3.3 g/t	5.54
DD PAC 018	43	46	3	2.75	1m @ 3.6 g/t	8.24
DD PAC 018	58	60	2	3.11	1m @ 3.3 g/t	6.22
DD PAC 019	68	69	1	3.14		3.14
DD PAC 021	35	36	1	3.59	1m @ 3.6 g/t	3.59
DD PAC 022	37	38	1	8.43	1m @ 8.4 g/t	8.43
DD PAC 022	48	56	8	2.7	2m @ 8.2 g/t	21.57

NB: All widths are true widths. Significant intercepts have been calculated using a cutoff of 1.5 g/t Au, internal dilution of 1 m, and minimum composite length of 2 m.

New Zealand RGI/RGL NZ team intact



Supervising Geologist
Jamie Cudby



Field Manager
Pilgrim Christian



Field Geologist
Sike (Mary) Li

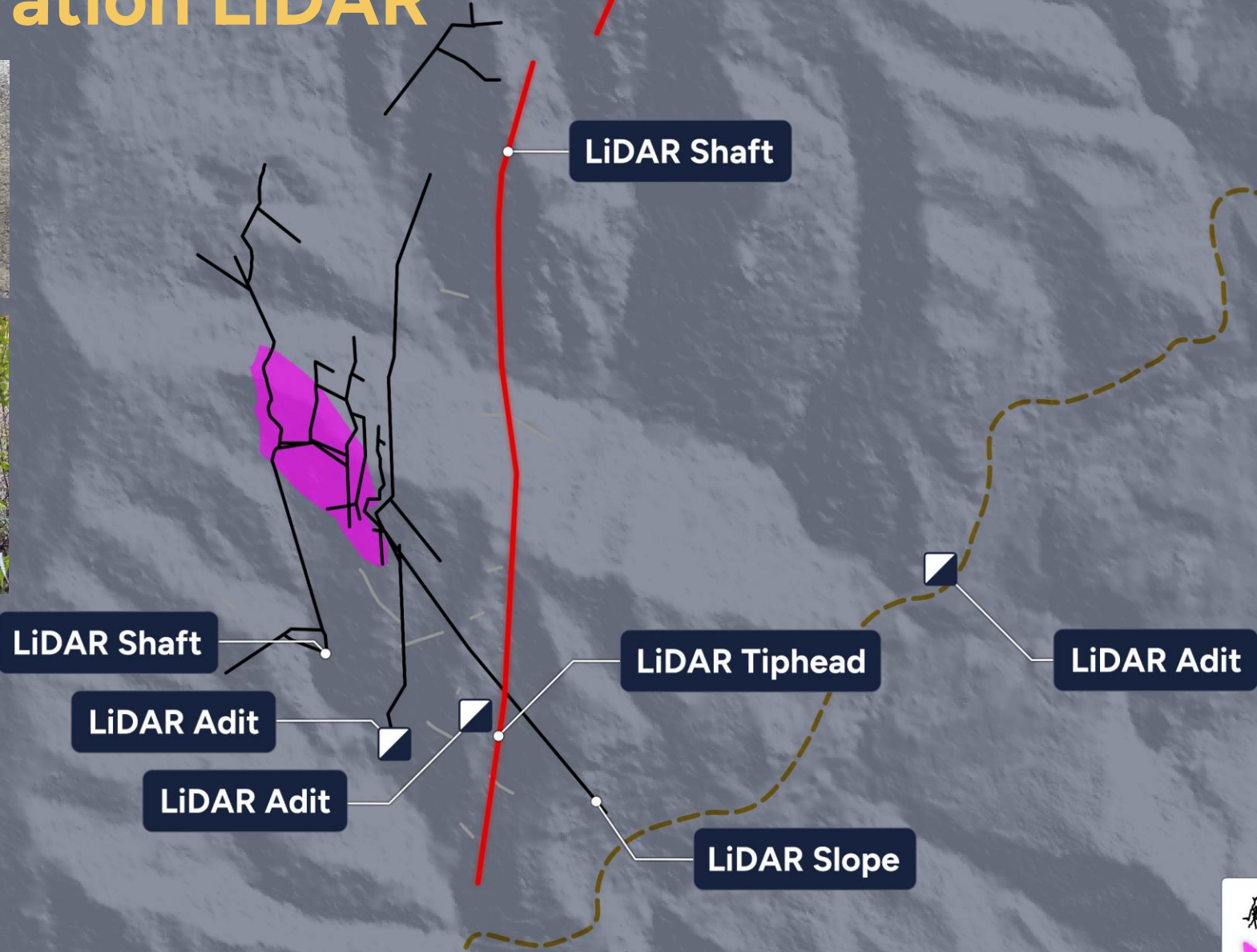


Field Geologist
Sofia García



Field Geologist
Matias Tettamanti

RGL Exploration LiDAR



LiDAR Shaft

LiDAR Shaft

LiDAR Adit

LiDAR Tiphead

LiDAR Adit

LiDAR Adit

LiDAR Slope



-  Underground Workings
-  Mined Lodes
-  Mineralised Faults