

RUA GOLD

April 19, 2024

RUA GOLD Provides an Update on the Reefton Drilling Program and the next phase of drill targets.

RUA GOLD Corporation (CSE: RUA, OTC: NZAUF, WKN: A4010V) ("RUA GOLD" or the "Company") is pleased to provide an exploration update for the Reefton Project on the South Island of New Zealand.

- Preliminary results confirm the Pactolus system extends south for 550 meters along strike and is well mineralized on surface.
- The Company is analyzing the results to better understand the plunge and tenor of the ore shoots at this early stage of exploration.
- The Company has developed multiple new high-grade targets at past producing mines in the Murray Creek area for drill testing in Q2/2024.

Pactolus

- Recall that Pactolus is a new, surface Greenfields discovery made by RUA GOLD in 2021. Pactolus has returned assays for three of six holes drilled on the system, highlighting:
 - DD_PAC_035 intersecting 2 meters @ 5.13g/t Au**
 - DD_PAC_036 intersecting 2 meters @ 3.61g/t Au.**
- These results compliment the surface trenching across outcropping mineralization:
 - 5m @ 12.2 g/t Au (including 1m @ 17.1 g/t Au) and**
 - 4m @ 6.9 g/t Au (including 1m @ 16.1 g/t Au).**
- Further work is needed to model the geometry of this zone to warrant additional drilling in this area. As a result, the company expects to refocus on the past-producing areas in Reefton in the near term.

RUA GOLD's forthcoming near-mine drilling program

RUA GOLD plans to commence with 5 targets in the Murray Creek area as the first step in a comprehensive drilling campaign that will test targets in Murray Creek, Crushington, Caplestone and Caledonian historic districts. These historic mines collectively produced ~700 koz at 25.2 g/t within a radius of ~20 kilometers. Three of the targets are highlighted:

Murray Creek Target 1: Down-dip extension of mine shoot:

Records show mining stopped by faulting, evidence of continuation at depth. Recent surface rock chips include **56.2, 48.0, 33.3, g/t Au**, including some striking visible gold (Figure 3). Trenching of the lode on surface includes **3m @ 31.7 g/t Au incl. 2m @ 47.1 g/t Au.**

Murray Creek Target 2: Near mine structural offset:

Targeting potential offset of Inglewood Mine group to the east, rock chips include **35.1, 34.5, and 27.8 g/t Au.**

Murray Creek Target 3: Down-dip extension of mine shoot:

Records show mining ceased at 200 meters, yet this was the largest deposit in the Inglewood group.

Robert Eckford, CEO commented: “We are pleased to see consistent mineralization in the drilling from the Pactolus vein and see the potential for exciting new opportunities developing from the historic mine drill targets in the forthcoming near-mine program. Our team will continue drilling RUA GOLD’s Reefton properties as our 2,500 meter drill program for 2024 rolls out. With the exceptional geology of the Reefton project and the highly experienced operating team on the ground, I am excited by the potential in this historic but under-explored high grade orogenic gold district”.

More information can be found at the Company’s website: www.ruagold.com.

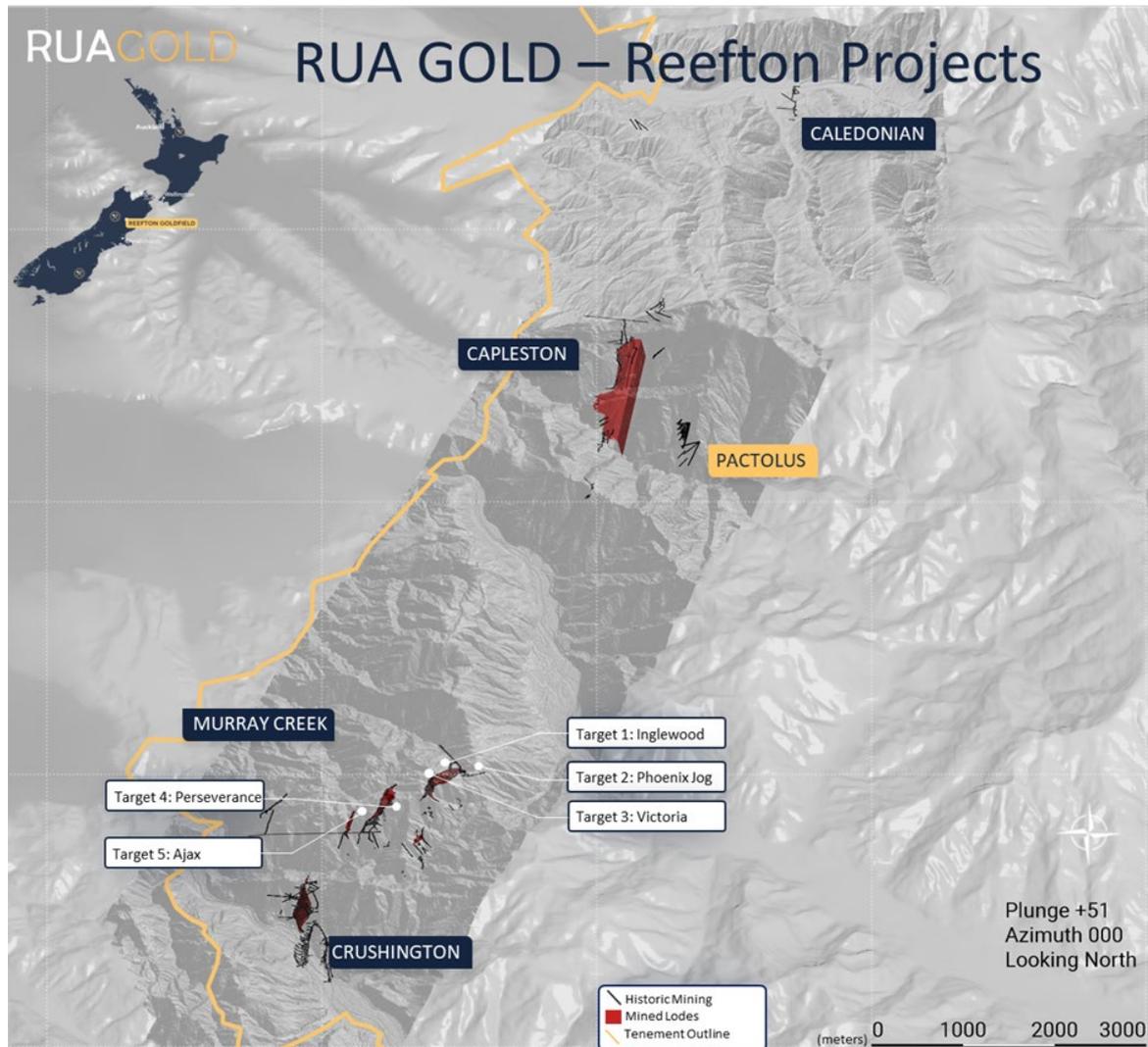


Figure 1: Location of drill campaign targets for 2024 in the Reefton Goldfield.

Pactolus Summary

The recent 6-hole drill program (DD_PAC_035-040) has tested under the three trenches along the north-south trend of system. Trenching results over four outcrops at Pactolus illustrated in Figure 2 returned the following:

- 7m @ 13.75 g/t Au (including 1m @ 34.6 g/t Au, 1m @ 32 g/t Au) ***
- 5m @ 8.1 g/t Au (including 1m @ 14.9 g/t Au)**
- 5m @ 12.2 g/t Au (including 1m @ 17.1 g/t Au)**
- 4m @ 6.9 g/t Au (including 1m @ 16.1 g/t Au)**

*(Reported NI 43 101: Technical Report on the Reefton Project, New Zealand)

Four of the six drill holes intersected the targeted mineralized structure. Initial assay results for DD_PAC_35, 36, and 37 returned:

Table 1: Significant intercepts for 2024 drilling, calculated with a 1.5 ppm Au cut-off and up to 2-m internal dilution.

Hole ID	From (m)	To (m)	Interval (m)	Au (ppm)	Including
DD_PAC_035	71	73	2	5.13	1m @ 8.44 g/t Au
DD_PAC_036	60	62	2	3.61	1m @ 4.92 g/t Au

DD_PAC_037 returned no significant intercepts.

Preliminary results and observations confirm the Pactolus system extends south for 550m and is well mineralized on surface, but determining the plunge and tenor of the ore shoots is proving challenging. A further update is anticipated when results from the remaining drill holes are received in 4-6 weeks.

Table 2: Significant intercepts for Pactolus drilling, calculated with a 1.5 ppm Au cut-off and up to 2-m internal dilution.

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
DD_PAC_001	132.5	135	2.5	4.75*
DD_PAC_002	133	138	5	6.52*
DD_PAC_004	183	195	12	9.72*
DD_PAC_005	218	223	5	2.24*
DD_PAC_005	256	260	4	3.95*
DD_PAC_007	214	227	13	1.62*
DD_PAC_009	219	221	2	4.40*
DD_PAC_010	221	225	4	2.69*
DD_PAC_015	76	81	5	3.13*
DD_PAC_018	58	60	2	3.11*
DD_PAC_022	54	56	2	8.20*
DD_PAC_025	33	35	2	3.53*
DD_PAC_035	71	73	2	5.13
DD_PAC_036	60	62	2	3.61

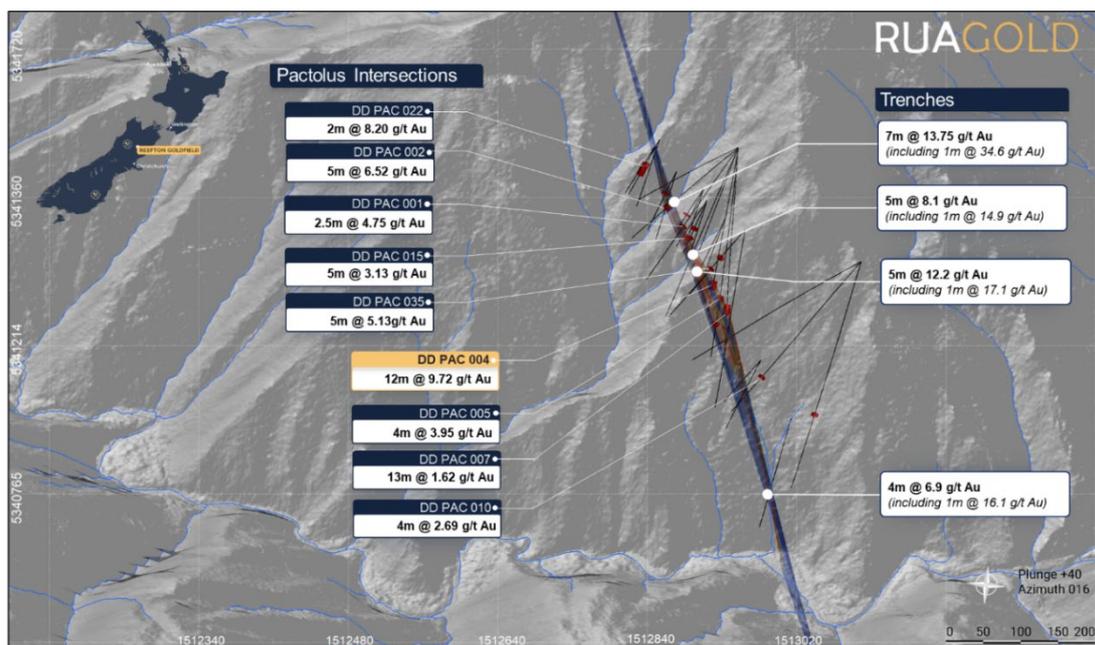


Figure 2: Pactolus results from trenching and drilling.

Overview of the Reefton Region

The Reefton Goldfields presents as a classic orogenic style gold deposit, with historic mining recovering high-grade gold in plunging gold bearing quartz reefs. RUA GOLD's systematic exploration has highlighted the potential for the rejuvenation of this district in renewed opportunities in the vicinity of historic high-grade gold deposits.

Historic Mine Evaluation, Proposed Drilling

RUA GOLD has completed a comprehensive evaluation of the historic mines on the Company's tenements in the Reefton Goldfield which produced ~700 koz at 25.2 g/t (see Appendix 2). 3D computer modelling of the geology, structure, and historical mine lodes, was completed as a precursor to drill testing of priority targets. Likely targets include testing down-dip and potential duplicate structures in the vicinity of the historic mines.

RUA GOLD plans to commence with 5 targets in the Murray Creek area as follows.

Murray Creek Target 1: Down-dip extension of mine shoot

Records show Inglewood mine stopped by faulting, evidence of continuation at depth. Recent surface rock chips include 56.2, 48.0, 33.3, 30.3, g/t Au, including some striking visible gold (see insert). Soil samples are up to 113 ppb Au. Trenching of the lode on surface includes:

MC_C03 **3m @ 31.7 g/t Au** (including 2m @ 47.1g/t Au)

MC_C04 **12m @ 6.4 g/t Au** (including 1m @ 63.9 g/t Au)

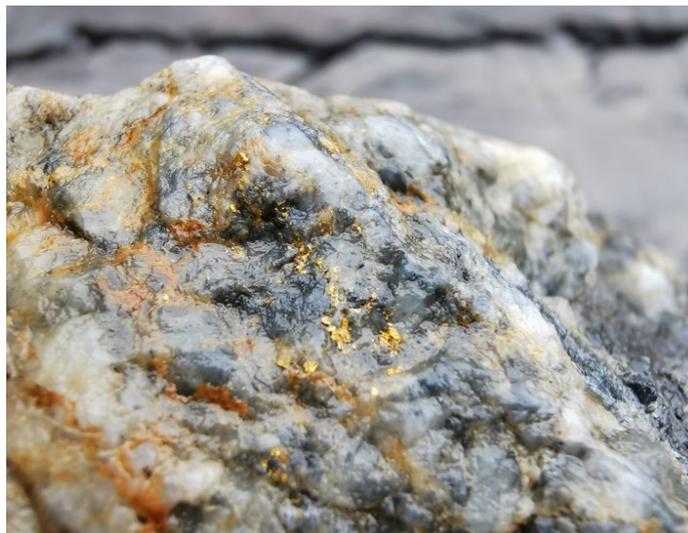


Figure 3: Rock sample with visible gold from Target 1 mapping project.

Murray Creek Target 2: Near mine structural offset

Targeting potential offset of Inglewood Mine group to the east, illustrated in ultra-detail magnetic data, coinciding with Au-As soil anomaly and mapped quartz veins. Rock chips along the jog include 35.1, 34.5, and 27.8 g/t Au from brecciated, highly sulfidic quartz samples. Soil geochemistry (max 172ppb gold) envelopes gold anomalism over the target area.

Trenching in the vicinity of the structural offset included:

MCCRAE05 **3m @ 1.7 g/t Au**

MC_C06 **2m @ 2.9 g/t Au**

Murray Creek Target 3: Down-dip extension of mine shoot

Records show mining ceased at 200m yet this was the largest lode in the Inglewood group. Historical records describe the ore directly associated with a dolerite dyke. Accurate mapping of the dyke (UAV magnetics) and 3D structural mapping show significant potential for continuation at depth.

Murray Creek Target 4: 250m north extensions of historic workings

RUA GOLD's mapping has delineated quartz and pug faulting along a syncline hinge that coincides with the north striking Perseverance historical workings. Rock samples returned 11-16.4 g/t Au, soil geochemical samples up to 195ppb Au envelope a north trending zone paralleling the Ajax-Golden Fleece historical mines.

Ajax Target 1: Potential jog/structural complexity

A jog in the magnetic and strong structural complexity show there may be an offset between the Golden Fleece mine group and Venus, very prominent soil gold geochemistry highlights surface expression of this target.

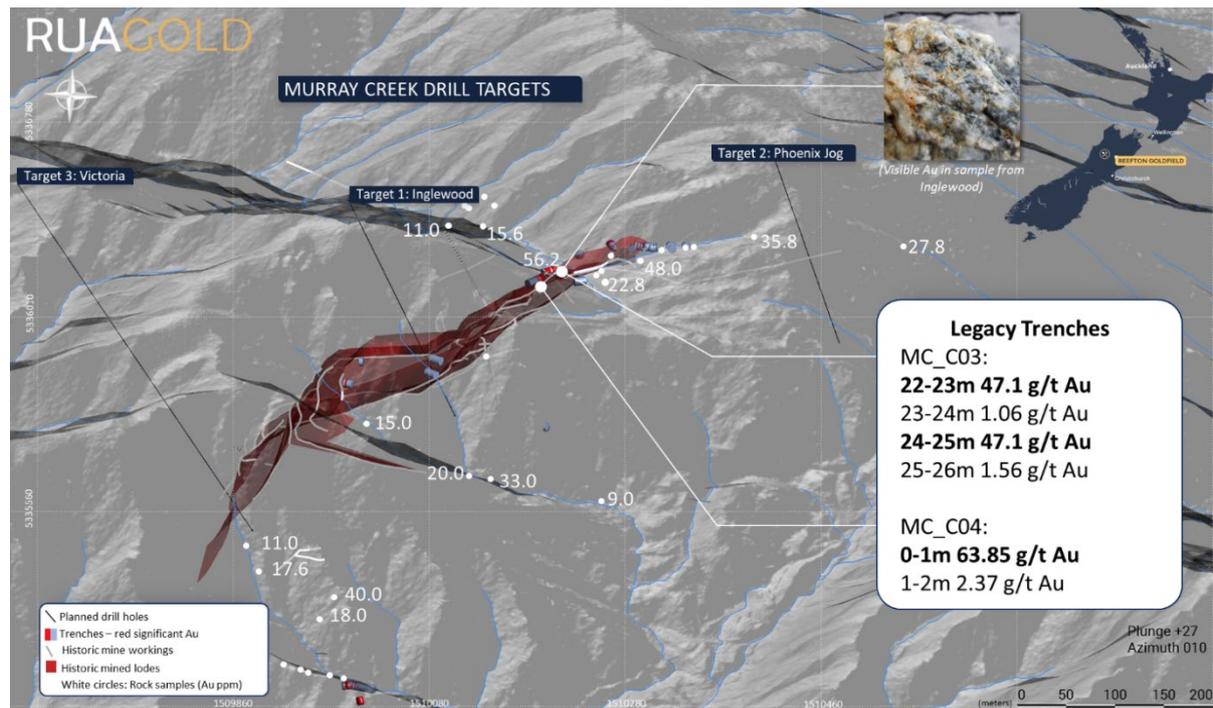


Figure 4: Near-mine drill Targets 1, 2 and 3

Grant of Deferred Share Units

The Company also announces that it has granted an aggregate of 875,476 deferred share units ("DSUs") to the directors of the Company at a deemed price of \$0.175 per DSU. The DSUs were granted in consideration for services provided by the directors for February 28 to March 31, 2024. The DSUs were granted under the Company's Deferred Share Unit Plan adopted on April 17, 2024. Each DSU entitles the holder to receive one share of the Company at the time the holder ceases to be a director of the Company.

About RUA GOLD

RUA GOLD (RUA.CSE) is a new entrant to the mining industry, specializing in gold exploration and discovery in New Zealand. With permits that have a rich history dating back to the gold rush in the late 1800's, RUA GOLD combines traditional prospecting practices with modern technologies to uncover and capitalize on valuable gold deposits.

The Company is committed to responsible and sustainable exploration, which is evident in its professional planning and execution. The Company aims to minimize its environmental impact and to execute on its projects with key stakeholders in mind. RUA GOLD has a highly skilled team of New

Zealand professionals who possess extensive knowledge and experience in geology, geochemistry, and geophysical exploration technology.

For further information, please refer to the Company's disclosure record on SEDAR+ at www.sedarplus.ca.

Technical Information

Simon Henderson CP, AUSIMM, a qualified person under National Instrument 43-101 Standards of Disclosure for Mineral Projects, has reviewed and approved the technical disclosure contained herein. Mr. Henderson has verified the data disclosed, including sampling, analytical, and test data underlying the information in the technical disclosure herein.

QAQC Soil Samples

A bulk sample of ~0.5–1 kg was collected in the field and taken back to RGL's office for preparation. Samples were dried in a customized incubator, set at 38°C, for a minimum of two days. Once the samples were fully dried, they were sieved to <180 µm in size. A sub-sample of 50–100 g was scooped from the <180 µm size fraction for analysis. The remaining material was retained and stored in Reefton.

A 50–100-g fine-sieved (<180 µm) soil sample was sent to ALS Geochemistry, Brisbane for Au-TL43 analysis. The analysis consisted of 25-g sample digestion by aqua regia, followed by trace Au analysis by ICP-MS. The detection limit for Au by this method is 1 ppb. Approximately 5% of the samples were analyzed for a full multi-element suite using a 4-acid digest and ICP-MS finish.

ALS Brisbane is independent to RUA GOLD.

QAQC Drilling

The majority of drillholes were sampled in full, typically following 1-m sample intervals unless geological contacts (i.e. dolerite intrusions) dictated otherwise. NQ core was analyzed as whole core; therefore, only requiring cutting along sample intervals. PQ and HQ core were sampled as half core.

Drill core samples were sent to SGS Westport for sample preparation. Core was crushed to 75% passing 2 mm, and 1-kg split of material was pulverized (to 85% passing 75 µm). No split duplicates were collected during the crushing steps. Two scoops were taken from the pulverize bowl: one for laboratory analysis (~150 g) and the other for pXRF analysis (~100 g). The pulp reject is stored in Reefton.

Pulverized drill core samples were analyzed by 50-g fire assay with AAS finish at SGS Waihi (SGS Code FAA505). The detection limit for Au by this method is 0.01 ppm. As part of SGS' internal quality control, SGS conducted repeat analyses, also at a rate of ~5%.

Thirteen 3-g samples were also analyzed by screen fire assay (FAS30K) at SGS Waihi to establish the presence of nuggetty Au. Samples were screened to 75 µm.

RUA GOLD Contact

Robert Eckford

Chief Executive Officer

Tel: +1 604 655 7354

Email: reckford@RUAGOLD.com

Website: www.RUAGOLD.com

Cautionary Note Regarding Forward Looking Information

This news release includes certain statements that may be deemed “forward-looking statements”. All statements in this new release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential” and similar expressions, or that events or conditions “will”, “would”, “may”, “could” or “should” occur and specifically include statements regarding: the Company’s strategies, expectations, planned operations or future actions, including but not limited to exploration programs at its Reefton and Glamorgan projects; and the Company’s expected receipt of permits or other regulatory approvals. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements.

Investors are cautioned that any such forward-looking statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. A variety of inherent risks, uncertainties and factors, many of which are beyond the Company’s control, affect the operations, performance and results of the Company and its business, and could cause actual events or results to differ materially from estimated or anticipated events or results expressed or implied by forward looking statements. Some of these risks, uncertainties and factors include: general business, economic, competitive, political and social uncertainties; risks related to the effects of the Russia-Ukraine war; risks related to climate change; operational risks in exploration, delays or changes in plans with respect to exploration projects or capital expenditures; the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; changes in labour costs and other costs and expenses or equipment or processes to operate as anticipated, accidents, labour disputes and other risks of the mining industry, including but not limited to environmental hazards, flooding or unfavourable operating conditions and losses, insurrection or war, delays in obtaining governmental approvals or financing, and commodity prices. This list is not exhaustive of the factors that may affect any of the Company’s forward-looking statements and reference should also be made to the Company’s CSE Form 2A – Listing Statement filed under its SEDAR+ profile at www.sedarplus.ca for a description of additional risk factors.

Forward-looking statements are based on the beliefs, estimates and opinions of the Company’s management on the date the statements are made. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management’s beliefs, estimates or opinions, or other factors, should change.

Appendix 1: Full list of significant intercepts from the Pactolus drilling program.

Table 3: Significant intercepts for Pactolus program, calculated with a 1.5 ppm Au cut-off and up to 2-m internal dilution.

Hole ID	From	To	Interval	Au (ppm)
DD_PAC_001	132.5	135	2.5	4.75
DD_PAC_002	133	138	5	6.52
DD_PAC_004	183	195	12	9.72
DD_PAC_005	218	223	5	2.24
DD_PAC_005	256	260	4	3.95
DD_PAC_007	214	227	13	1.62
DD_PAC_007	244	246	2	1.71
DD_PAC_009	219	221	2	4.40
DD_PAC_010	221	225	4	2.69
DD_PAC_015	76	81	5	3.13
DD_PAC_016	41	43	2	2.77
DD_PAC_018	43	46	3	2.75
DD_PAC_018	58	60	2	3.11
DD_PAC_022	54	56	2	8.20
DD_PAC_025	33	35	2	3.53
DD_PAC_035	71	73	2	5.13
DD_PAC_036	60	62	2	3.61

(Up to DD_PAC_025 reported in NI 43 101: Technical Report on the Reefton Project, New Zealand)

Appendix 2: Historic production from mining in the Reefton Goldfields.

Table 4: Historical production from mines within the Reefton Project (Barry, 1993).

Shear Group	Mine Lode	Total Production (Au oz)	Recovered Grade (g/t)
Italian Gully	Golden Arch-Italian Gully-Tripoli	1,093.1	31.8
Capleston	Welcome-Hopeful	88,620.3	61.4
	Fiery Cross	27,955.1	34.8
	Just in Time	17,171.7	38.8
	Reform-Imperial-South Hopeful	1,070.6	19.6
	Lone Star	1,09.3	13.9
Murray Creek	Inglewood-North Star, Phoenix, Victoria	33,877.2	19.9
	Golden Treasure-Comstock	5,697.1	18.5
	Band of Hope	25.7	2.0
	Perseverance	19.3	10.4
	Westland	61.1	23.4
Ajax	Golden Fleece - Ajax Royal	89,629.9	20.4
	Venus	7,041.0	19.8
Crushington	Dauntless, Energetic-Wealth of Nations-Eclipse-Independent-Vulcan	208,970.2	14.2
	Heather Bell	9.6	4.9
	Golden Ledge	1,138.1	9.2
	Keep-it-Dark	182,597.0	17.0
	Hercules-Nil Desperandum	6,809.5	16.5
	No. 2 South Keep it Dark - Pandora	6,687.4	21.5
Specimen Hill	Specimen Hill	1,205.7	16.3
	Pactolus	498.3	141.3
	Lady of the Lake	3.2	9.8
	Argus	90.0	33.6
Larry Creek	Caledonian	1,160.6	25.3
	Larry's No. 1		
	No. 2 South Larry's	4,128.2	16.8
Kirwans Hill	Newhaven, Earl Brassey, Mark Twain, Lord Brassey	11,011.6	15.2

Source: Barry, J.M., 1993. The History and Mineral Resources of the Reefton Goldfield.

Appendix 3: Locations and information on drill holes and trenches at Pactolus.

Table 5: Drill hole locations and hole details. Coordinates in NZTM2000; DD: Diamond drill hole, TR: Trench.

Hole ID	Easting	Northing	Depth	Azimuth	Dip
DD_PAC_001	1512924	5341019	224	257	-50
DD_PAC_002	1512924	5341019	204.4	280	-45
DD_PAC_003	1512924	5341019	305.4	279	-71
DD_PAC_004	1512924	5341019	225	213	-52
DD_PAC_005	1512925	5341019	305.6	213	-70
DD_PAC_006	1512924	5341020	189.7	304	-42
DD_PAC_007	1512924	5341020	299	201	-43
DD_PAC_007A	1512924	5341020	37.5	202	-42
DD_PAC_008	1513028	5340787	312.3	297	-42
DD_PAC_009	1513028	5340787	284.6	268	-50
DD_PAC_010	1513028	5340787	330.2	230	-60
DD_PAC_011	1512924	5341019	178.95	224	-41
DD_PAC_014	1512867	5340988	44.95	250	-60
DD_PAC_015	1512867	5340988	89	250	-70
DD_PAC_016	1512867	5340988	63.7	250	-45
DD_PAC_017	1512863	5340958	75.6	250	-45
DD_PAC_018	1512863	5340958	81.9	250	-60
DD_PAC_019	1512863	5340958	92.3	250	-70
DD_PAC_020	1512878	5340924	96.7	250	-55
DD_PAC_021	1512878	5340924	100	250	-70
DD_PAC_022	1512833	5341082	87.3	250	-55
DD_PAC_023	1512833	5341082	107.7	250	-70
DD_PAC_024	1512833	5341082	85.9	250	-45
DD_PAC_025	1512843	5341036	91.2	250	-55
DD_PAC_026	1512843	5341036	106.3	250	-70
TR_PAC_001	1512827	5340994	7	358	0
TR_PAC_004	1512826	5340896	4	5	0
TR_PAC_005	1512827	5340896	5	5	0
TR_PAC_006	1512820	5340859	5	5	0
TR_PAC_008	1512831	5340552	5	5	0
DD_PAC_035	1512893	5340880	118.5	264	-47
DD_PAC_036	1512893	5340880	191.8	292	-57
DD_PAC_037	1512893	5340880	254.1	219	-65
DD_PAC_038	1512871	5340729	115	265	-65
DD_PAC_039	1512871	5340729	138.1	338.9	-57.5
DD_PAC_040	1512887	5340639	154.1	225	-55