NOTICE OF CHANGE IN CORPORATE STRUCTURE

Pursuant to Section 4.9 of National Instrument 51-102 *Continuous Disclosure Obligations*

Item 1 Names of the Parties to the Transaction

Rua Gold Inc. (formerly, First Uranium Resources Ltd.) (the "**Company**"), 1424060 B.C. Ltd. ("**Subco**"), and Reefton Goldfields Inc. ("**Reefton**"), a British Columbia corporation.

Item 2 Description of the Transaction

On February 27, 2024, the Company completed its acquisition of all of the issued and outstanding securities of Reefton by way of a three-cornered amalgamation, constituting a reverse takeover of the Company (the "**Transaction**"), pursuant to a business combination agreement dated July 24, 2023 between the Company and Reefton (the "**Business Combination Agreement**").

Pursuant to the Business Combination Agreement: (i) Subco, a wholly-owned subsidiary of the Company incorporated for the purpose of effecting the Transaction, amalgamated with Reefton to form Reefton Acquisition Corp., an amalgamated company ("**Amalco**"); (ii) former holders of common shares in the capital of Reefton (each, a "**Reefton Share**") each received 1.6 common shares in the capital of the Company (each whole share, a "**Common Share**") for each Reefton Share held (the "**Exchange Ratio**") and the Reefton Shares were cancelled; (iii) Common Share purchase warrants (each, a "**Company Warrant**") 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 such Reefton Warrants were cancelled; (iv) Amalco became a wholly-owned subsidiary of the Company; and (v) the Company changed its name from "First Uranium Resources Ltd." to "Rua Gold Inc.".

In addition, in connection with the Transaction and pursuant to the terms and conditions of the Business Combination Agreement, the Company:

1. Amended the terms of all outstanding Company Warrants, other than Company Warrants issued to brokers or finders as compensation, such that such Company Warrants now have an exercise price of $0.20 per Company Share and an expiry date of March 31, 2025;

2. Cancelled all previously outstanding options (each an "**Option**") to acquire Company Shares in accordance with the terms of the 10% rolling stock option plan of the Company dated effective October 26, 2018 (the "**Stock Option Plan**");

3. Entered into a grid promissory note to extend to Reefton a non-revolving term secured loan credit facility of up to $805,000 (the "**Loan**") to fund exploration programs on the Reefton project and for general corporate and working capital purposes. Reefton was entitled to make up to five drawdowns on the Loan, with a minimum of $100,000 per drawdown, and interest will accrue on the outstanding principal amount at a rate of 8% per annum. Pursuant to the terms of the Loan, the principal amount outstanding and all interest accrued thereon was set to mature on the earlier of: (i) thirty days following the termination of the Business Combination Agreement; and (ii) January 31, 2024. On February 16, 2024, the Loan was amended to increase the non-revolving credit facility available from $805,000 up to $1,305,000, and to extend the maturity date to the earlier of: (i) thirty days following the termination of the Business Combination Agreement; and (ii) March 15, 2024 (the "**Amended and Restated Loan**"). However, in accordance with the terms of the Amended and Restated Loan, the principal amount outstanding and all interest accrued under the Loan and the Amended and Restated Loan were waived in its entirety upon completion of the Transaction;

4. In connection with the Transaction, the Company entered into a financial advisory agreement (the "**Financial Advisory Agreement**") with Commodity Partners Inc. ("**Commodity**"), pursuant to which the Company engaged Commodity as a financial advisor for a period of 12 months in exchange for an advisory fee of $108,000 per annum. Additionally, the Company entered into a marketing agreement with each of Direct To Investor Media, LLC ("**D2I**") and MMG Market Medium GmbH & Co. KG ("**MMG**"), pursuant to which, respectively, D2I will provide certain marketing and investor relations services in North America in exchange for $300,000 in cash and MMG will provide certain marketing and investor relations services in Germany in exchange for an agency fee of $115,500 (representing 16.5% of the budget allocated by the Company for such services); and

5. Granted Options to purchase up to an aggregate of 10,000,000 Company Shares to certain directors, officers, and employees of the Company. Each Option is exercisable into one Company Share at an exercise price of $0.10 per Company Share. The Options will expire five years from the date of grant. All Options were granted in accordance with the Stock Option Plan.

Pursuant to the Business Combination Agreement and in accordance with the policies of the CSE, Related Persons (as such term is defined in CSE policies) of the Company have deposited an aggregate of 24,632,625 Company Shares and 525,000 Company Warrants into escrow under the terms of a Form 46-201F1 - *Escrow Agreement* dated February 27, 2024 (the "**Escrow Agreement**"). In accordance with the terms of the Escrow Agreement, the escrowed Company Shares will be released from escrow as follows: ten percent (10%) of the escrowed shares will be released from escrow on the date of listing on the CSE and an additional fifteen percent (15%) will be released every six (6) months thereafter.

Also pursuant to the Business Combination Agreement, an aggregate of 22,012,204 Company Shares held by certain shareholders of the Company who previously held 5% or greater of the issued and outstanding Reefton Shares immediately prior to closing of the Business Combination are subject to contractual hold periods that restrict the transfer of: (i) 25% of such Company Shares until the date that is nine months following closing of the Transaction; (ii) 25% of such Company Shares until the date that is 12 months following closing the Transaction; (iii) 25% of such Company Shares until the date that is 15 months following closing of the Transaction; and (iv) 25 % of such Company Shares until the date that is 18 months following closing of the Transaction. Additionally, 2,510,600 Company Shares Company Shares held by a certain shareholder of the Company who previously held 5% or greater of the issued and outstanding Company Shares immediately prior to closing of the Business Combination are subject to contractual hold periods that restrict the transfer of: (i) 25% of such Company Shares until the date that is nine months following closing of the Transaction; (ii) 25% of such Company Shares until the date that is 12 months following closing the Transaction; (iii) 25% of such Company Shares until the date that is 15 months following closing of the Transaction; and (iv) 25 % of such Company Shares until the date that is 18 months following closing of the Transaction.

Effective on the closing of the Transaction, the incumbent Directors and Officers tendered their resignations. The new board of directors consists of Simon Henderson, Oliver Lennox-King, Paul Criddle, Robert Eckford, and Mario Vetro. Mr. Henderson was appointed as Interim Chief Executive Officer and Chief Operating Officer, Mr. Lennox-King was appointed as Chairman, and Ms. Zeenat Lokhandwala was appointed as Chief Financial Officer and Corporate Secretary of the Company.

The Company resumed trading on the Canadian Securities Exchange (the "**CSE**") under the new ticker symbol "RUA" on March 4, 2024, upon receipt of the CSE's final approval of the Transaction.

Details of the Transaction are set forth in the Company's CSE Form 2A *Listing Statement* dated February 28, 2024 filed under the Company's profile on SEDAR+ at www.sedarplus.ca.

Item 3 Effective Date of the Transaction

February 27, 2024

Item 4 Names of Each Party, if any, that Ceased to be a Reporting Issuer after the Transaction and of each Continuing Entity

The Company did not cease to be a reporting user as a result of the Transaction. Prior to the Transaction, the Company was, and continues to be, a reporting issuer in British Columbia, Ontario, and Alberta. As described above, the Company is now known as "Rua Gold Inc."

As a result of the Transaction, Amalco became a wholly-owned subsidiary of the Company. Amalco was not a reporting issuer prior to the Transaction and did not become a reporting issuer as a result of the Transaction.

Item 5 Date of the Reporting Issuer's First Financial Year-End after the Transaction, if applicable

December 31, 2024.

The Company has decided to change its year-end from June 30 to December 31.

Item 6 The Periods, including comparative periods, if any, of the Interim and Annual Financial Statements Required to be Filed for the Reporting Issuer's First Financial Year after the Transaction, if applicable

The Company is required to file the following interim and annual financial statements after the Transaction, which are based on Reefton's (the reverse takeover acquirer) financial year end:

New Financial Year	**Comparative Annual Financial Statements to New Financial Year**	**Interim Periods for New Financial Year**	**Comparative Interim Periods to Interim Periods in New Financial Year**
January 1, 2024 to December 31, 2024	January 1, 2023 to December 31, 2023	March 31, 2024	March 31, 2023
		June 30, 2024	June 30, 2023
		September 30, 2024	September 30, 2023

Item 7. Documents filed under NI 51-102 that describe the Transaction

The following documents describing the Transaction were filed on SEDAR and are available on www.sedarplus.ca under the profile for the Company:

a. new release dated March 29, 2023 announcing the Transaction;

b. news release dated July 25, 2023 announcing the Business Combination Agreement;

c. news release dated October 27, 2023 announcing the repricing of the Company's outstanding share purchase warrants in connection to the Transaction;

d. news release dated February 27, 2024 announcing the closing of the Transaction;

e. news release dated March 4, 2024 announcing the resumption of trading on the CSE;

f. CSE Form 2A *Listing Statement* of the Company dated February 28, 2024 filed in connection with the Transaction as a filing statement on March 1, 2024;

g. material change report dated July 31, 2023 in respect of the announcement of the Business Combination Agreement;

h. material change report dated March 7, 2024 in respect of the closing of the Transaction;

i. audited consolidated financial statements for the years ended June 30, 2023 and 2022;

j. condensed interim consolidated financial statements for the three months ended September 30, 2023 and 2022;

k. condensed interim consolidated financial statements for the three and six months ended December 31, 2023 and 2022;

l. management's discussion and analysis for the nine months ended March 31, 2023 and 2022;

m. management's discussion and analysis for the years ended June 30, 2023 and 2022;

n. management's discussion and analysis for the three months ended September 30, 2023 and 2022;

o. management's discussion and analysis for the three and six months ended December 31, 2023 and 2022;

p. voting and support agreement made as of July 24, 2023 between Oliver Lennox-King and the Company;

q. voting and support agreement made as of July 24, 2023 between Scott Lamacraft and the Compmany;

r. the Business Combination Agreement;

s. voluntary pooling agreement dated February 13, 2024 among the Company, Karan Tak and Computershare Investor Services Inc.;

t. the Escrow Agreement; and

u. the Amended and Restated Loan.

DATED: March 7, 2024