Form 51–102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Rua Gold Inc. (formerly First Uranium Resources Ltd.) (the "**Company**")
1500-1055 West Georgia St.
Vancouver, British Columbia
V6E 4N7, Canada

Item 2. Date of Material Change

June 30, 2022

Item 3. News Release

A news release dated July 4, 2022 was disseminated and subsequently filed on www.sedar.com on July 4, 2022.

Item 4. Summary of Material Change

On July 4, 2022, the Company announced it had entered into an agreement effective June 30, 2022 (the "**Southwind Amendment**"), altering certain terms of the share option agreement dated April 22, 2022, among the Company, Southwind Corporation ("**Southwind**"), Paul Barrett and Erika Syba (collectively with the Southwind Amendment, the "**Southwind Agreement**"). Pursuant to the terms of the Southwind Agreement, the Company exercised the option (the "**Option**") to acquire 100% of the issued and outstanding shares in the capital of Southwind (each, a "**Southwind Share**") in consideration for an aggregate of 13,333,327 common shares in the capital of the Company (each, a "**Share**") at a deemed price of $0.40 per Share and a cash payment of USD$250,000.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

On June 30, 2022 (the "**Effective Date**"), the Company entered into the Southwind Amendment, pursuant to which the Company paid US$250,000 to Southwind and issued an aggregate of 13,333,332 Shares to Paul Barrett and Erika Syba (the "**Optionors**") to acquire a 100% undivided interest in the Southwind Shares. In connection with exercising the Option, the Company issued 2,000,000 Shares as finder's fees. Additionally, pursuant to the Southwind Amendment, the Company was to incur minimum work expenditures of at least US$3,000,000 during the option period of April 22, 2022 to April 22, 2023 (the "**Option Period**").

The Shares issued in connection with the acquisition of the Southwind Shares were subject to the restrictions in section 2.5 of National Instrument 45-102 *Resale of Securities*. Pursuant to the Southwind Amendment, the Shares were also subject to contractual hold periods, from which 20% of the Shares were released on the Effective Date and 10% of the Shares were released every three months thereafter until the 24-month anniversary of the Effective Date.

The Southwind Amendment was entered into as the parties renegotiated the terms and purchase price of the Option. The Company wanted to preserve its cash and reduce the number of Shares to be issued pursuant to the Southwind Agreement. In exchange for the reduced cash payment (from US$300,000 to US$250,000), the reduced share payment (from a total of 79,999,999 Shares to 13,333,332 Shares) and increased voluntary hold period on the Shares (from 12 months to 24 months), the Company agreed to the inclusion of an option for Optionors to repurchase the Southwind Shares in exchange for all cash amounts paid by the Company to Southwind in connection with the Southwind Agreement, plus any additional cash paid by the Company to Southwind following the Effective Date and prior to the end of the Option Period (the "**Repurchase Price**") if the Company failed to incur US$3,000,000 exploration expenditures by the end of the Option Period (the "**Repurchase Option**").

Pursuant to the Southwind Amendment, the Optionors could exercise the Repurchase Option by delivering written notice to the Company within 30 days of the expiry of the Option Period (the "**Repurchase Notice**"). Within 30 days of the receipt of the Repurchase Notice by the Company, the Company was to provide written notice of the Repurchase Price to the Optionors (the "**Repurchase Price Notice**"). Once the Repurchase Price Notice was received by the Optionors, the Optionors had 15 days to pay the Repurchase Price to the Company. The Repurchase Price could be satisfied by the transfer of the Shares held by the Optionors to the Company, with the price of the Shares being the average market price for one month prior to the Repurchase Price notice.

In addition to the inclusion of the Repurchase Option, the Company agreed to pay an additional US$15,000 to the Optionors with respect to the Optionors' legal fees. The remaining amendments set out in the Southwind Amendment were included to correct the stock split ratio, include a debt settlement, update certain terms to refer to Southwind's share reorganization and include as a closing condition that the consultancy agreements with Optionors be terminated on the Effective Date.

As of the date of the Southwind Agreement, the principal asset of Southwind was a land package that consisted of a phosphate project and rare earth metal projects located in and around Independent County, Arkansas (the "**Southwind Project**"). The Southwind Project consisted of eight mineral exploration leases and certain exploration development leases. Southwind had secured certain options and exploration rights with respect to non-hydrocarbon minerals which were set to expire from November 2023 to March 2024. As of the date of the Southwind Agreement, there was no exploration activity or significant development on the Southwind Project. Additionally, at the time of the acquisition of the Southwind Shares, Southwind had no assets or liabilities, other than the Southwind Property.

For further information with respect to the amendments made to the Southwind Agreement, please refer to the Southwind Amendment, which will be available on the Company's profile at www.sedarplus.ca.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51–102

Not applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officers

The following senior officer of the Company is knowledgeable about the material change and this Material Change Report and may be contacted:

Zeenat Lokhandwala, Chief Financial Officer
Telephone: 778.899.5786

Item 9. Date of Report

June 25, 2024.