**Form 51–102F3**
***MATERIAL CHANGE REPORT***

**Item 1. Name and Address of Company**

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

**Item 2. Date of Material Change**

December 4, 2024

**Item 3. News Release**

A news release dated December 4, 2024 was disseminated and subsequently filed under the Company's profile on SEDAR+ at www.sedarplus.ca.

**Item 4. Summary of Material Change**

The Company announced the consolidation of its common shares on a 6:1 basis effective as of December 6, 2024.

**Item 5. Full Description of Material Change**

**5.1 Full Description of Material Change**

The Company announced that it will implement the consolidation of its common shares in the capital of the Company (the "**Shares**") on the basis of six (6) pre-consolidation Shares for every one (1) post-consolidation Share (the "**Consolidation**") effective as of December 6, 2024.

The Company name will remain unchanged after the Consolidation. The new CUSIP number will be 78109M206 and the new ISIN number will be CA78109M206 for the post-Consolidation Shares.

The total issued and outstanding number of Shares post-Consolidation will be approximately 53,659,307, subject to rounding for fractional Shares.

No fractional Shares will be issued in connection with the Consolidation. In the event a holder of Shares would otherwise be entitled to receive a fractional Share in connection with the Consolidation, the fractional Share will be cancelled if it is less than one-half (1/2) of a Share, and will be changed to one whole Share if that fractional Share is equal to or greater than one-half (1/2) of a Share.

The exercise or conversion price, and the number of Shares issuable under any of the Company's outstanding convertible securities, if any, will be proportionately adjusted upon the effectiveness of the Consolidation.

Registered shareholders who hold physical Share certificates will receive a letter of transmittal requesting they forward pre-Consolidation Share certificates to the Company's transfer agent, Computershare Investor Services Inc. in exchange for new Share certificates representing Shares on a post-Consolidation basis. Shareholders who hold their Shares through a broker or other intermediary and do not have Shares registered in their own name will not be required to complete a letter of transmittal.

**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**

December 6, 2024.