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**RENEGADE GOLD INC.**

**MANAGEMENT DISCUSSION AND ANALYSIS FOR THE SIX MONTHS ENDED  
December 31, 2023**

**DATE:** February 28, 2024

This Management's Discussion and Analysis ("MD&A") of Renegade Gold Inc. ("Renegade" or the "Company") has been prepared by management as of the date above and should be read in conjunction with our unaudited interim condensed consolidated financial statements for the three and six months ended December 31, 2023 and 2022 (our "Interim Financial Statements"), our audited Consolidated Financial Statements for the years ended June 30, 2023 and 2022 (our "Audited Financial Statements") and our Annual MD&A for the year ended June 30, 2023 (our "Annual MD&A"). The Company prepares its Interim Financial Statements and Audited Financial Statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All figures are in Canadian dollars unless otherwise indicated. Additional information relating to the Company, including other regulatory filings, can be accessed on the SEDAR website at [www.sedarplus.ca](http://www.sedarplus.ca).

On July 17, 2023, the Company consolidated its outstanding share capital on a ten-for-one-basis. The share consolidation has been applied retrospectively and as a result all common shares, options, warrants, and per share amounts are stated on an adjusted basis.

**FORWARD-LOOKING INFORMATION**

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This MD&A contains certain forward-looking statements and information relating to the Company that are based on the beliefs of its management as well as assumptions made by and information currently available to the Company. When used in this document, the words "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, among other things, regulatory compliance, the sufficiency of current working capital, the estimated cost and availability of funding for the continued exploration and development of the Company's exploration properties. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Aside from factors identified in the Company's consolidated financial statements, additional important factors, if any, are identified here.

**DESCRIPTION OF THE BUSINESS**

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Renegade was incorporated on November 3, 2005 under the Business Corporations Act (British Columbia) and traded on the TSX Venture Exchange ("TSX-V") under the symbol "TGM". On July 17, 2023, the Company changed its name from Trillium Gold Mines Inc. and began trading on the TSX-V under the symbol "RAGE". The head office and principal address of the Company is located at 1680 – 200 Burrard Street, Vancouver, British Columbia, V6E 3L6.

The Company is an exploration and development stage company engaged in the acquisition, exploration, and development of properties with high-grade gold deposits in the Red Lake Mining District of Northern Ontario, Canada. As part of its regional-scale consolidation strategy, the Company has assembled the largest prospective land package in and around the Red Lake mining district in proximity to major mines and deposits, as well as the Confederation Lake and Birch-Uchi greenstone belts.

On July 19, 2023, the Company closed the transaction to acquire 100% of the shares of Pacton Gold Inc. ("Pacton"), a Canadian exploration and development company with holdings in the Red Lake Mining District of Northern Ontario, Canada. Refer to the section Acquisition of Pacton further in this MD&A for full details.

### **CURRENT YEAR HIGHLIGHTS**

In July 2023, the Company accepted the resignation of Krisztian Toth from the Company's Board of Directors.

In October 2023, the Company announced it had retained Venture Liquidity Providers Inc. to provide assistance in maintaining an orderly trading market for the common shares of the Company.

In October 2023, the Company appointed Nathan Tribble to its Board of Directors.

In November 2023, the Company appointed Joseph Meagher as CFO and accepted the resignation of Jeffery O'Neill, previous CFO.

In February 2024, the Company accepted the resignation of Russell Star from the Company's Board of Directors.

Refer to the section Exploration and Evaluation Assets for details on the Company's projects.

### **FINANCINGS**

In September 2023, the Company commenced a non-brokered private placement to raise up to \$3,000,000 through the issuance of up to 9,375,000 units at \$0.32 per unit ("September 2023 PP"), with each unit consisting of one common share of the Company and one common share purchase warrant. Each warrant will be exercisable into one common share of the Company at a price of \$0.45 per share for a period of two years from the date of issuance.

On December 18, 2023, the company closed the first tranche of the September 2023 PP by issuing 2,783,750 units for gross proceeds of \$890,800. Each warrant will be exercisable into one common share of the Company at a price of \$0.45 per share until December 18, 2025. In connection with the closing of this tranche, the Company incurred legal fees and filing fees totaling \$10,332.

On January 18, 2024, the Company closed the second tranche of the September 2023 PP by issuing 1,875,000 units for gross proceeds of \$600,000. Each warrant will be exercisable into one common share of the Company at a price of \$0.45 per share until January 18, 2026.

### **SUBSEQUENT EVENTS**

Subsequent to December 31, 2023, the Company sold 36,399,654 Raiden shares for net proceeds of \$1,242,583.

Subsequent to December 31, 2023, the Company cancelled the following share options: 10,000 share options with an exercise price of \$18.30 and an expiry date of January 19, 2026; 2,500 share options with an exercise price of \$9.90 and an expiry date of May 3, 2026; 7,500 share options with an exercise price of \$8.50 and an expiry date of November 4, 2026; 10,000 share options with an exercise price of \$6.40 and an expiry date of March 7, 2027; and 35,000 share options with an exercise price of \$2.00 and an expiry date of September 27, 2027.

## ACQUISITION OF PACTON

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On June 19, 2023, the Company completed the acquisition of all the issued and outstanding common shares of Pacton whereby each Pacton shareholder received 1.275 common shares of the Company in exchange for one common share of Pacton (the "Arrangement"). Pursuant to the Arrangement, the Company issued 7,000,049 common shares with a fair value of \$7,000,049. Pacton was a Canadian exploration and development company listed on the TSX-V and OTC Exchange. On completion of the Arrangement, Pacton's common shares were delisted from the TSX-V and OTC Exchange.

As part of the Arrangement, all outstanding share options of Pacton were exchanged for share option to acquire up to an aggregate of 2,198,737 common shares of the Company. All outstanding warrants of Pacton are now exercisable to acquire 42,075 common shares of the Company.

The Company incurred finders' fees of \$294,555 in relation to the Arrangement. Included in the finders' fees is the requirement to issue 868,551 common shares of the Company for services valued at \$97,278.

The acquisition of Pacton constitutes an asset acquisition and has been accounted for under the acquisition method in accordance with the guidance provided in IFRS 3, *Business Combinations* ("IFRS 3"). The assets acquired did not qualify as a business according to the definition in IFRS 3, and therefore the acquisition did not constitute a business combination, but rather it is treated as a payment of equity consideration for the acquisition of Pacton and its net assets. The value of the consideration paid after allocation to the other net assets acquired, was allocated to exploration and evaluation assets, all of which are located in Canada

The total consideration for the acquisition of the assets and liabilities of Pacton assumed on acquisition were as follows:

|                                   | <b>Total</b>     |
|-----------------------------------|------------------|
|                                   | <b>\$</b>        |
| Cost of acquisition:              |                  |
| Common shares issued              | 7,000,049        |
| Transaction costs                 | 971,894          |
| <b>Total consideration</b>        | <b>7,971,943</b> |
| Allocated as follows:             |                  |
| Cash                              | 130,133          |
| Marketable securities             | 889,923          |
| Receivables                       | 301,034          |
| Prepaid expenses                  | 255,515          |
| Equipment                         | 25,903           |
| Exploration and evaluation assets | 6,802,106        |
| Accounts payable                  | (91,927)         |
| Flow-through premium liability    | (340,744)        |
|                                   | <b>7,971,943</b> |

## **EXPLORATION AND EVALUATION ASSETS**

The Company has a number of exploration properties in Ontario, Canada and has assembled the largest exploration land package in the prolific Red Lake, Ontario area gold belt. The Company actively continued exploration activities in fiscal 2024 with its exploration focus being primarily on three projects: Newman Todd Property, Pistol Bay, and Pacton Red Lake Properties. Information on these projects as well as a summary of exploration activities on the Company's other projects during the six months ended December 31, 2023 is detailed below.

### **SUMMARY OF EXPLORATION EXPENDITURES**

|  | <b>Six months ended</b> |                  |
|--|-------------------------|------------------|
|  | <b>December 31,</b>     |                  |
|  | <b>2023</b>             | <b>2022</b>      |
|  | <b>\$</b>               | <b>\$</b>        |
| Newman Todd property                                     | 520,419                 | 153,610          |
| Red Lake Gold Mining District                            | -                       | 50,105           |
| South-West Red Lake Properties and Shining Tree Property | -                       | 2,850            |
| Confederation Lake and Birch-Uchi Greenstone Belts       | 58,951                  | 500,258          |
| Pistol Bay   | 1,277,751               | 928,307          |
| Rivard Property  | 7,833                   | 76,132           |
| Gold Centre property                                     | -                       | 39,086           |
| Willis Property  | -                       | 719              |
| Pacton Red Lake Properties                               | 1,878,309               | -                |
|  | <b>3,743,263</b>        | <b>1,751,067</b> |

### **SUMMARY OF ACQUISITION COSTS**

|  | <b>December 31,</b> | <b>June 30,</b>   |
|--|---------------------|-------------------|
|  | <b>2023</b>         | <b>2023</b>       |
|  | <b>\$</b>           | <b>\$</b>         |
| Newman Todd property                                     | 1,675,001           | 1,675,001         |
| Red Lake Gold Mining District                            | -                   | 1,167,698         |
| South-West Red Lake Properties and Shining Tree Property | 1,640,152           | 1,640,152         |
| Caribou Creek, Moose Creek, and Copperlode Properties    | 633,660             | 633,660           |
| Confederation Lake and Birch-Uchi Greenstone Belts       | 3,135,250           | 2,834,390         |
| Pistol Bay   | 1,115,556           | 1,115,556         |
| Rivard Property  | 542,250             | 506,500           |
| Willis Property  | 673,359             | 673,359           |
| Pacton Red Lake Properties                               | 6,825,371           | 6,802,106         |
|  | <b>16,240,599</b>   | <b>17,048,422</b> |

### **Newman Todd Project**

On December 29, 2020, the Company exercised its pre-emptive right to acquire from Heliostar Metals Ltd. ("Heliostar") its 16.5% interest in the Newman Todd properties (the "NT Project") which resulted in the Company holding a 100% interest in the NT Project.

Pursuant to a purchase agreement dated November 24, 2020, the Company paid \$700,000 in cash and issued 65,000 common shares valued at \$975,000 to Heliostar to acquire the remaining 16.5% interest in the property. In addition, if at any point after closing there is 1,000,000 or more ounces of gold in measured and indicated reserves and resources on the NT Project, the Company has agreed to make an additional \$1,000,000 cash payment to Heliostar.

The Project is subject to a 2% net smelter return (“NSR”) and a 15% net carried interest. The latter interest does not receive payment until all capital expenditures have been recovered with interest.

The Company also owns an effective 50% interest in certain other claims adjacent to the Newman Todd Project, the Rivard Property.

The schedule below outlines the cumulative acquisition costs incurred on the NT Project up to December 31, 2023:

|                | June 30,<br>2022 | Additions/<br>(Writedowns) | June 30,<br>2023 | Additions/<br>(Writedowns) | December 31,<br>2023 |
|----------------|------------------|----------------------------|------------------|----------------------------|----------------------|
|                | \$               | \$                         | \$               | \$                         | \$                   |
| Cash payments  | 700,001          | -                          | 700,001          | -                          | 700,001              |
| Share issuance | 975,000          | -                          | 975,000          | -                          | 975,000              |
|                | <b>1,675,001</b> | <b>-</b>                   | <b>1,675,001</b> | <b>-</b>                   | <b>1,675,001</b>     |

The schedule below outlines the cumulative exploration costs incurred on the NT Project up to December 31, 2023:

|                          | June 30,<br>2022  | Expenditures<br>during the<br>period | June 30,<br>2023  | Expenditures<br>during the<br>period | December 31,<br>2023 |
|--------------------------|-------------------|--------------------------------------|-------------------|--------------------------------------|----------------------|
|                          | \$                | \$                                   | \$                | \$                                   | \$                   |
| Assays and reports       | 1,905,120         | 70,733                               | 1,975,853         | 71,110                               | 2,046,963            |
| Camp construction        | 927,248           | 21,094                               | 948,342           | -                                    | 948,342              |
| Drilling                 | 9,456,176         | 7,964                                | 9,464,140         | 114,871                              | 9,579,011            |
| Environmental            | 291,336           | -                                    | 291,336           | -                                    | 291,336              |
| Equipment installation   | 182,206           | -                                    | 182,206           | -                                    | 182,206              |
| Equipment and supplies   | 622,626           | 39,810                               | 662,436           | 6,542                                | 668,978              |
| Field expenses           | 1,227,537         | -                                    | 1,227,537         | -                                    | 1,227,537            |
| General administration   | 254,676           | 6,733                                | 261,409           | 6,655                                | 268,064              |
| Metallurgy studies       | 133,482           | -                                    | 133,482           | -                                    | 133,482              |
| Geological consulting    | 3,631,752         | 20,194                               | 3,651,946         | 321,241                              | 3,973,187            |
| Permitting               | 5,873             | -                                    | 5,873             | -                                    | 5,873                |
| Reclamation              | 10,000            | -                                    | 10,000            | -                                    | 10,000               |
| Resource estimation      | 33,100            | -                                    | 33,100            | -                                    | 33,100               |
| Surveys and geophysics   | 22,178            | -                                    | 22,178            | -                                    | 22,178               |
| Travel and accommodation | 480,250           | -                                    | 480,250           | -                                    | 480,250              |
|                          | <b>19,183,560</b> | <b>166,528</b>                       | <b>19,350,088</b> | <b>520,419</b>                       | <b>19,870,507</b>    |

### Red Lake Gold Mining District, Ontario

On June 28, 2019, the Company completed the acquisition of two contiguous exploration properties in the Red Lake Gold Mining District, Ontario.

The first property is held under an option agreement whereby the Company can acquire a 100% interest in the property, subject to a 1.5% NSR, by making cash payments totaling \$100,000. The Company can purchase 1/2 of the NSR for \$400,000. The second property is not subject to any cash payments or royalties. These two properties are collectively called the “Leo Property”.

On November 7, 2022, the Company signed an Amendment to Option Agreement relating to the first property which amended the due date for the final cash payment.

Under the amended option agreement for the first property, the Company is required to complete the following obligations:

| Cash            | Due Date  |
|-----------------|---|
| \$13,000 (Paid) | Within 7 days after the effective date (November 21, 2018)                      |
| \$12,000 (Paid) | On or before October 31, 2019   |
| \$15,000 (Paid) | On or before October 31, 2020   |
| \$25,000 (Paid) | On or before October 31, 2021   |
| \$35,000        | Earlier of: 1) October 31, 2023 or 2) until work on the properties can commence |

During the six months ended December 31, 2023, the Company terminated the option agreements resulting in the Company impairing the Red Lake Gold Mining District Property to \$nil.

The schedule below outlines the cumulative acquisition costs incurred on the Leo Property up to December 31, 2023:

|                   | June 30,<br>2022 | Additions/<br>(Writedowns) | June 30,<br>2023 | Additions/<br>(Writedowns) | December 31,<br>2023 |
|-------------------|------------------|----------------------------|------------------|----------------------------|----------------------|
|                   | \$               | \$                         | \$               | \$                         | \$                   |
| Acquisition costs | 1,167,698        | -                          | 1,167,698        | -                          | 1,167,698            |
| Write-down        | -                | -                          | -                | (1,167,698)                | (1,167,698)          |
|                   | <b>1,167,698</b> | <b>-</b>                   | <b>1,167,698</b> | <b>(1,167,698)</b>         | <b>-</b>             |

The schedule below outlines the cumulative exploration costs incurred on the Leo Property up to December 31, 2023:

|                        | June 30,<br>2023 | Expenditures<br>during the<br>year | June 30,<br>2023 | Expenditures<br>during the<br>period | December 31,<br>2023 |
|------------------------|------------------|------------------------------------|------------------|--------------------------------------|----------------------|
|                        | \$               | \$                                 | \$               | \$                                   | \$                   |
| Drilling               | 814              | -                                  | 814              | -                                    | 814                  |
| General administration | 31,320           | -                                  | 31,320           | -                                    | 31,320               |
| Geological consulting  | 101,766          | -                                  | 101,766          | -                                    | 101,766              |
| Permitting             | 4,313            | -                                  | 4,313            | -                                    | 4,313                |
| Surveys and geophysics | 153,329          | -                                  | 153,329          | -                                    | 153,329              |
|                        | <b>291,542</b>   | <b>-</b>                           | <b>291,542</b>   | <b>-</b>                             | <b>291,542</b>       |

### South-West Red Lake Properties and Shining Tree Property

On May 5, 2020, the Company completed the acquisition of the South-West Red Lake Properties and the Shining Tree Property. On December 4, 2020, the Company completed the acquisition.

In October 2023, the Company allowed the Shining Tree Property claims to expire resulting in the Company impairing the Shining Tree Property to \$nil as at June 30, 2023.

The schedule below outlines the cumulative acquisition costs incurred on the South-West Red Lake Properties and the Shining Tree Property up to December 31, 2023:

|                   | June 30,<br>2022 | Additions/<br>(Writedowns) | June 30,<br>2023 | Additions/<br>(Writedowns) | December 31,<br>2023 |
|-------------------|------------------|----------------------------|------------------|----------------------------|----------------------|
|                   | \$               | \$                         | \$               | \$                         | \$                   |
| Acquisition costs | 3,280,303        | -                          | 3,280,303        | -                          | 3,280,303            |
| Write-down        | -                | (1,640,151)                | (1,640,151)      | -                          | (1,640,151)          |
|                   | <b>3,280,303</b> | <b>(1,640,151)</b>         | <b>1,640,152</b> | <b>-</b>                   | <b>1,640,152</b>     |

The schedule below outlines the cumulative exploration costs incurred on the South-West Red Lake Properties and the Shining Tree Property up to September 30, 2023:

|                        | June 30,<br>2022 | Expenditures<br>during the<br>year | June 30,<br>2023 | Expenditures<br>during the<br>period | December 31,<br>2023 |
|------------------------|------------------|------------------------------------|------------------|--------------------------------------|----------------------|
|                        | \$               | \$                                 | \$               | \$                                   | \$                   |
| Camp construction      | 10               | -                                  | 10               | -                                    | 10                   |
| Drilling               | 5,641            | -                                  | 5,641            | -                                    | 5,641                |
| Equipment and supplies | 220              | 690                                | 910              | -                                    | 910                  |
| General administration | 3,920            | 1,680                              | 5,600            | -                                    | 5,600                |
| Geological consulting  | 15,130           | 945                                | 16,075           | -                                    | 16,075               |
| Surveys and geophysics | 131,664          | -                                  | 131,664          | -                                    | 131,664              |
|                        | <b>156,585</b>   | <b>3,315</b>                       | <b>159,900</b>   | -                                    | <b>159,900</b>       |

### Caribou Creek, Moose Creek and Copperlode Properties

On October 20, 2020, the Company entered into an asset purchase agreement to acquire certain claims (the “CMC Purchased Assets”). On December 4, 2020, the Company completed the acquisition.

In consideration for the CMC Purchased Assets, the Company paid an aggregate cash amount of \$180,000; issued an aggregate of 20,000 common shares valued at \$304,000 in the Company; and issued an aggregate of 20,000 common share purchase warrants entitling the holder thereof to purchase one common share per warrant at a price of \$5.00 per common share within two years from the closing date of the transaction.

The schedule below outlines the cumulative acquisition costs incurred on the Caribou Creek, Moose Creek and Copperlode Properties up to December 31, 2023:

|                  | June 30,<br>2022 | Additions/<br>(Writedowns) | June 30,<br>2023 | Additions/<br>(Writedowns) | December 31,<br>2023 |
|------------------|------------------|----------------------------|------------------|----------------------------|----------------------|
|                  | \$               | \$                         | \$               | \$                         | \$                   |
| Cash payments    | 180,000          | -                          | 180,000          | -                          | 180,000              |
| Share issuance   | 304,000          | -                          | 304,000          | -                          | 304,000              |
| Warrant issuance | 149,660          | -                          | 149,660          | -                          | 149,660              |
|                  | <b>633,660</b>   | -                          | <b>633,660</b>   | -                          | <b>633,660</b>       |

The schedule below outlines the cumulative exploration costs incurred on the Caribou Creek, Moose Creek and Copperlode Properties up to December 31, 2023:

|                        | June 30,<br>2022 | Expenditures<br>during the<br>year | June 30,<br>2023 | Expenditures<br>during the<br>period | December 31,<br>2023 |
|------------------------|------------------|------------------------------------|------------------|--------------------------------------|----------------------|
|                        | \$               | \$                                 | \$               | \$                                   | \$                   |
| Camp construction      | 891              | -                                  | 891              | -                                    | 891                  |
| General administration | 6,505            | -                                  | 6,505            | -                                    | 6,505                |
| Geological consulting  | 13,950           | -                                  | 13,950           | -                                    | 13,950               |
| Surveys and geophysics | 37,755           | -                                  | 37,755           | -                                    | 37,755               |
|                        | <b>59,101</b>    | -                                  | <b>59,101</b>    | -                                    | <b>59,101</b>        |

### Confederation Lake and Birch-Uchi Greenstone Belts

On December 22, 2020, the Company signed an amended and restated purchased option agreement (the “Option Agreement”) to acquire an undivided 100% interest in properties in the Confederation Lake and Birch-Uchi greenstone belts in the Red Lake District as well as properties in Larder Lake, Ontario and in the Matagami and Chibougamou areas of Quebec, subject to a 1.5% NSR over each property. Each such NSR will be subject to a buy-back option, at the election of the Company, for 50% of such royalty (being 0.75%) for cash consideration of \$500,000.

On March 17, 2022, the Company decided to focus its exploration efforts in the Red Lake area exclusively and dropped its claims in the SW Fenlon, Jamesie, and Opawica River properties (the "Quebec properties"). All the Quebec properties have the requisite one year in good standing. As a result, the Company wrote off the claims in the Quebec properties and recognized a write-down of exploration and evaluation assets of \$255,500 during the year ended June 30, 2022.

As at December 31, 2023, the Company has the following future requirements to fulfill its obligation under the Option Agreement.

| <b>Asset</b>                            | <b>Cash</b>                          | <b>Shares</b>  |
|---|--------------------------------------|--|
| Larder Lake<br>(Ontario)                | \$12,000 – Paid on December 23, 2020 | 3,500 Common Shares                                  |
|   | \$15,000 – Paid on December 23, 2021 | – Issued on February 9, 2021 for a value of \$55,300 |
|   | \$20,000 – Paid on December 19, 2022 | 2,500 Common Shares                                  |
|   | \$40,000 – Third Anniversary         | – Issued on January 5, 2022 for a value of \$18,000  |
| Karas Lake<br>(Ontario)                 | \$8,000 – Paid on December 23, 2020  | 2,500 Common Shares                                  |
|   | \$10,000 – Paid on December 29, 2021 | – Issued on February 9, 2021 for a value of \$39,500 |
|   | \$15,000 – Paid on December 30, 2022 | 2,500 Common Shares                                  |
|   | \$25,000 – Third Anniversary         | – Issued on January 5, 2022 for a value of \$18,000  |
| Birch/Uchi –<br>Swain Lake<br>(Ontario) | \$9,000 – Paid on December 23, 2020  | 2,500 Common Shares                                  |
|   | \$2,200 – Paid on January 14, 2021   | – Issued on February 9, 2021 for a value of \$39,500 |
|   | \$15,000 – Paid on December 23, 2021 | 2,500 Common Shares                                  |
|   | \$20,000 – Paid on December 19, 2022 | – Issued on January 5, 2022 for a value of \$18,000  |
| Birch/Uchi –<br>Satterly<br>(Ontario)   | \$15,000 – Paid on December 23, 2020 | 2,500 Common Shares                                  |
|   | \$20,000 – Paid on December 23, 2021 | – Issued on February 9, 2021 for a value of \$39,500 |
|   | \$25,000 – Paid on December 19, 2022 | 2,500 Common Shares                                  |
|   | \$40,000 – Third Anniversary         | – Issued on January 5, 2022 for a value of \$18,000  |
| Gerry Lake<br>(Ontario)                 | \$5,000 – Paid on December 23, 2020  | 2,500 Common Shares                                  |
|   | \$10,000 – Paid on December 23, 2021 | – Issued on February 9, 2021 for a value of \$39,500 |
|   | \$14,000 – Paid on December 19, 2022 | 2,500 Common Shares                                  |
|   | \$24,000 – Third Anniversary         | – Issued on January 5, 2022 for a value of \$18,000  |

The Company is currently negotiating the Third Anniversary payments on the Larder Lake, Karas Lake, Birch/Uchi – Swain Lake, Birch/Uchi – Satterly and Gerry Lake with the vendors.

On April 20, 2022, the Company closed the purchase option agreements in respect of the Uchi Gold Project (the "Uchi Gold Agreement") and the Satterly Gold Project (the "Satterly Gold Agreement") to acquire a 100% undivided interest in the respective areas within the Confederation greenstone belt, subject to a 2% NSR royalty over each property under the Uchi Gold Agreement and a 1.5% NSR royalty over each property under the Satterly Gold Agreement. Each such NSR under the Uchi Gold Agreement will be subject to a buy-back option, at the election of the Company, for 50% of such royalty (being 1%) for cash consideration of \$1,000,000. Each such NSR under the Satterly Gold Agreement will be subject to a buy-back option, at the election of the Company, for 1/3 of such royalty (being 0.5%) for cash consideration of \$500,000.



Under the Uchi Gold Agreement and Satterly Gold Agreement, the Company is required to complete the following obligations:

| Cash            | Common Shares  | Due Date                    |
|-----------------|--|-----------------------------|
| \$27,500 (Paid) | 20,000<br>- Issued on April 25, 2022 for a value of \$80,000 | On the closing date         |
| \$37,000 (Paid) | Nil  | On or before April 20, 2023 |
| \$46,000        | Nil  | On or before April 20, 2024 |
| \$68,000        | 20,000   | On or before April 20, 2025 |

On June 15, 2022, the Company closed the Wenasaga Property Option Agreement (the "Wenasaga Agreement") to acquire a 100% undivided interest in the Wenasaga Gold Property held by Bounty Gold Corp., subject to a 2% NSR royalty on the claims comprising the Wenasaga Gold Property. The Company has the right to repurchase 50% of the royalty (being 1%) for cash or common share consideration of \$1,000,000.

Under the Wenasaga Agreement, the Company is required to complete the following obligations:

| Cash           | Common Shares  | Due Date   |
|----------------|--|--|
| \$8,500 (Paid) | 2,150<br>- Issued on July 11, 2022 for a value of \$5,160  | Upon the later of TSXV approval and an extension on the claims due date granted by the Ontario Mining Recorder |
| \$8,500 (Paid) | 2,150<br>- Issued on November 6, 2023 for a value of \$860 | On or before June 15, 2023   |
| \$8,500        | 2,150  | On or before June 15, 2024   |

On June 6, 2022, the Company closed an amended Definitive Agreement to acquire the majority of Imagine Lithium Inc.'s ("Imagine Lithium") Eastern Vision property holdings in the Confederation Lake assemblage within the Birch-Uchi greenstone belt in the Red Lake Mining District of Ontario. These property holdings include properties that the Company has acquired directly and others for which the Company has assumed option agreements as optionee.

Upon closing of the Definitive Agreement, the Company issued 280,000 common shares of the Company with a fair value of \$784,000 and a cash payment of \$175,000 to Imagine Lithium. In addition, the Company assumed Imagine Lithium's cash payment commitments under Imagine Lithium's existing option agreements, while Imagine Lithium retains its original share issuance obligations.

Concurrent with the closing of the Definitive Agreement, the Company issued 10,000 common shares of the Company with a fair value of \$28,000 and a cash payment of \$20,000 to Pegasus Resources Inc. ("Pegasus") to earn into certain option agreements that the Company is assuming as optionee from Imagine Lithium under the Definitive Agreement. The cash consideration represents the remaining option payments under said option agreements, while the equity consideration purchases Pegasus' carried interest in the relevant properties such that the Company will be transferred 100% of those properties upon closing of the Definitive Agreement.

Pursuant to the remaining option agreements that the Company assumed as optionee under the Definitive Agreement, the Company must pay a total of \$186,000 in option payments over approximately two years in order to earn in to and exercise the options.

Under the Definitive Agreement, the Company is required to complete the following obligations:

| Cash            | Due Date                       |
|-----------------|--------------------------------|
| \$61,000 (Paid) | On the closing date            |
| \$80,000 (Paid) | On or before December 10, 2022 |
| \$15,000 (Paid) | On or before December 30, 2022 |
| \$30,000        | On or before December 30, 2023 |

The Company is currently negotiating an extension on the December 30, 2023 payment.

The Company also entered into a Royalty Purchase Agreement under which it will, concurrently with the closing of the Definitive Agreement, purchase a 2% NSR royalty on the Fredart property from a prospector in consideration for the issuance of 6,000 common shares of the Company with a fair value of \$16,800 and cash payment of \$50,000.

On July 13, 2022, the Company closed the purchase and sale agreement (the "Purchase Agreement") to acquire all of the rights and title to the Panama Lake Property (the "Property") held by St. Anthony Gold Corp. ("St. Anthony Gold"). Pursuant to the assignment and assumption agreement entered into following the closing of the Purchase Agreement (the "Assignment Agreement" together with the original option agreement, the "Option Agreement"), among the Company and St. Anthony Gold, St. Anthony Gold has assigned all of its right and obligations under the original option agreement to the Company. In addition, pursuant to the Assignment Agreement, Benton Resources Inc. ("Benton Resources") has agreed to register 100% of the Property's title to the Company while retaining its 50% ownership interest in the Property until such time as the Company fulfills its option to earn the 100% interest.

Pursuant to the closing of the Purchase Agreement, the Company paid St. Anthony Gold \$500,000 in cash and issued 100,000 common shares of the Company (issued on July 14, 2022 for a value of \$240,000). In the event that the Company acquires a 100% interest in the Property, St. Anthony Gold may cause the Company to exercise its Buy-Back Right under the Option Agreement to repurchase from Benton Resources one-half of the 2% NSR on the Property and convey such repurchased 1% NSR to St. Anthony Gold in exchange for a cash payment by St. Anthony Gold to the Company of \$1,000,000.

Pursuant to the terms of the Option Agreement, in order for the Company to earn a 70% interest in the Property, it will pay to Benton Resources \$100,000 in cash by October 24, 2022 (settled through the issuance of 47,393 shares on October 28, 2022), and complete \$250,000 in exploration expenditures on the Project by April 24, 2023 (incurred). The Company has the option to earn a 100% ownership of the Property by paying Benton Resources a further \$300,000 in cash (settled through the issuance of 769,230 common shares on December 6, 2023) and complete \$300,000 in exploration expenditures on the Project in each case by October 24, 2023. Benton Resources has the right to retain a 2% NSR on the Project, subject to the option of the Company to buy back one-half of such NSR (being 1%) for \$1,000,000. In the event that the Company will pay Benton Resources a cash payment, that is determined based on the number of ounces of gold in the NI 43- 101 report multiplied by \$0.50.

On January 23, 2023, the Company signed a Purchase Option Agreement to acquire additional Uchi Claims, immediately adjacent to, and encompassed by, the Company's Confederation Lake and Birch-Uchi Green Belts Properties. Upon completion of the transaction, the Company will acquire a 100% interest in the property, subject to a 1.5% NSR. The Company has the right to repurchase 0.5% of the NSR for consideration of \$500,000. Pursuant to the terms of the agreement, the Company issued 20,000 common shares on April 6, 2023 with a fair value of \$26,000 and has to make cash payments totaling \$80,800 as follows:

| Cash            | Due Date                   |
|-----------------|----------------------------|
| \$16,800 (Paid) | On closing date            |
| \$16,000        | On or before April 6, 2024 |
| \$20,000        | On or before April 6, 2025 |
| \$28,000        | On or before April 6, 2026 |

The schedule below outlines the cumulative acquisition costs incurred on the Confederation Lake and Birch-Uchi Greenstone Belts Properties up to December 31, 2023:

|                | June 30,<br>2022 | Additions/<br>(Writedowns) | June 30,<br>2023 | Additions/<br>(Writedowns) | December 30,<br>2023 |
|----------------|------------------|----------------------------|------------------|----------------------------|----------------------|
|                | \$               | \$                         | \$               | \$                         | \$                   |
| Cash payments  | 537,700          | 896,430                    | 1,434,130        | -                          | 1,434,130            |
| Share issuance | 1,384,600        | 271,160                    | 1,655,760        | 300,860                    | 1,956,620            |
| Write-down     | (255,500)        | -                          | (255,500)        | -                          | (255,500)            |
|                | <b>1,666,800</b> | <b>1,167,590</b>           | <b>2,834,390</b> | <b>300,860</b>             | <b>3,135,250</b>     |

The schedule below outlines the cumulative exploration costs incurred on the Confederation Lake and Birch-Uchi Greenstone Belts Properties up to December 31, 2023:

|                        | June 30,<br>2022 | Expenditures<br>during the<br>year | June 30,<br>2023 | Expenditures<br>during the<br>period | December 30,<br>2023 |
|------------------------|------------------|------------------------------------|------------------|--------------------------------------|----------------------|
|                        | \$               | \$                                 | \$               | \$                                   | \$                   |
| Assays and reports     | -                | 65,353                             | 65,353           | 300                                  | 65,653               |
| Camp construction      | -                | 171                                | 171              | -                                    | 171                  |
| Drilling               | 104              | 10,650                             | 10,754           | 58,651                               | 69,405               |
| Equipment and supplies | 334              | 5,619                              | 5,953            | -                                    | 5,953                |
| General administration | 3,430            | 5,352                              | 8,782            | -                                    | 8,782                |
| Geological consulting  | 105,658          | 220,558                            | 326,216          | -                                    | 326,216              |
| Permitting             | -                | 2,625                              | 2,625            | -                                    | 2,625                |
| Surveys and geophysics | 47,409           | 267,377                            | 314,786          | -                                    | 314,786              |
|                        | <b>156,935</b>   | <b>577,705</b>                     | <b>734,640</b>   | <b>58,951</b>                        | <b>793,591</b>       |

### Pistol Bay (Confederation Belt)

On November 22, 2020, the Company signed an asset purchase agreement to acquire a 100% interest in the Confederation Lake Properties (“Confederation Belt”) from Pegasus Resources Inc. (formerly Pistol Bay Mining Inc.) (“Pegasus”).

The purchase price of Confederation Belt, other than the certain properties which were excluded (the “Exclusion Order Properties”), as defined below, was a cash amount of \$500,000 (paid).

The Exclusion Order Properties include the Confederation Belt for which Pegasus has applied for an extension order or an exclusion order (“Exclusion Order”) from the Ministry of Energy, Northern Development and Mines, extending the expiry date to complete and file assessment work, and/or to extend the expiry date of an unpatented claim, for a 12-month period beyond the current expiry date for such unpatented claim.

In January 2021 and April 2021, the Company signed an Acknowledgement, Assignment and Assumption Agreement, and an Amending Agreement respectively. The Company would assume all of Pegasus’ cash payment commitments under its existing option agreements while Pegasus would retain its share issuance obligations.

On January 10, 2022, the Company issued an aggregate of 81,699 common shares of the Company at a value of \$555,556 in connection with the acquisition of all the Exclusion Order Properties from Pegasus.

Under the Amending Agreement, the Company was required to complete the following obligations:

| Cash            | Due Date                  |
|-----------------|---------------------------|
| \$10,000 (Paid) | Due on September 25, 2021 |
| \$30,000 (Paid) | Due on January 30, 2022   |
| \$20,000 (Paid) | Due on September 25, 2022 |

As at September 25, 2022, the Company had fulfilled all the requirements under the Amending Agreement and obtained control of Confederation Belt.

The schedule below outlines the cumulative acquisition costs incurred on the Pistol Bay Property up to December 31, 2023:

|                | June 30,<br>2022 | Additions/<br>(Writedowns) | June 30,<br>2023 | Additions/<br>(Writedowns) | December 31,<br>2023 |
|----------------|------------------|----------------------------|------------------|----------------------------|----------------------|
|                | \$               | \$                         | \$               | \$                         | \$                   |
| Cash payments  | 540,000          | 20,000                     | 560,000          | -                          | 560,000              |
| Share issuance | 555,556          | -                          | 555,556          | -                          | 555,556              |
|                | <b>1,095,556</b> | <b>20,000</b>              | <b>1,115,556</b> | <b>-</b>                   | <b>1,115,556</b>     |

The schedule below outlines the cumulative exploration costs incurred on the Pistol Bay Property up to December 31, 2023:

|                        | June 30,<br>2022 | Expenditures<br>during the<br>year | June 30,<br>2023 | Expenditures<br>during the<br>period | December 31,<br>2023 |
|------------------------|------------------|------------------------------------|------------------|--------------------------------------|----------------------|
|                        | \$               | \$                                 | \$               | \$                                   | \$                   |
| Assays and reports     | 152,175          | 168,126                            | 320,301          | (898)                                | 319,403              |
| Camp construction      | 3,606            | 5,050                              | 8,656            | -                                    | 8,656                |
| Drilling               | 2,226            | 235,318                            | 237,544          | 1,227,125                            | 1,464,669            |
| Equipment and supplies | 32,356           | 42,987                             | 75,343           | 8,700                                | 84,043               |
| General administration | 29,420           | 59,636                             | 89,056           | 13,050                               | 102,106              |
| Geological consulting  | 312,328          | 559,722                            | 872,050          | 29,774                               | 901,824              |
| Permitting             | -                | 40                                 | 40               | -                                    | 40                   |
| Surveys and geophysics | 468,583          | -                                  | 468,583          | -                                    | 468,583              |
|                        | <b>1,000,694</b> | <b>1,070,879</b>                   | <b>2,071,573</b> | <b>1,277,751</b>                     | <b>3,349,324</b>     |

### Rivard Property

On July 31, 2020, the Company signed an asset purchase agreement to acquire the Rivard Property, contiguous to its NT Project, in the Red Lake Mining District, Ontario. The Rivard Property consists of one lease of six contiguous minerals claims. Upon completion of the transaction, the Company will acquire a 100% interest in the property, subject to a 1.5% NSR, by completing cash payments totaling \$400,000 and issuing 40,000 common shares of the Company over 3.5 years. The Company has the right to repurchase ½ of the NSR (0.75%) for consideration of \$1,200,000, payable in cash or shares. In addition, the Company has a right of first refusal should the holders of the NSR sell the NSR in the future.

On May 25, 2021, the Company signed an amendment to the asset purchase agreement which amended the required cash payments and share issuances as follows:

| Cash             | Common Shares   | Due Date            |
|------------------|---|---------------------|
| \$199,000 (Paid) | 10,000 - Issued on July 7, 2021 for a value of \$95,000     | On the closing date |
| \$33,500 (Paid)  | 5,000 - Issued on November 26, 2021 for a value of \$44,500 | November 26, 2021   |
| \$33,500 (Paid)  | 5,000 - Issued on May 26, 2022 for a value of \$15,500      | May 26, 2022        |
| \$33,500 (Paid)  | 5,000 - Issued on November 25, 2022 for a value of \$12,500 | November 26, 2022   |
| \$33,500 (Paid)  | 5,000 - Issued on May 26, 2023 for a value of \$6,000       | May 26, 2023        |
| \$33,500 (Paid)  | 5,000 - Issued on December 18, 2023 for a value of \$2,250  | November 26, 2023   |
| \$33,500         | 5,000   | May 26, 2024        |

This property will be explored as an integral part of the NT Project.

The schedule below outlines the cumulative acquisition costs incurred on the Rivard Property up to December 31, 2023:

|                | June 30,<br>2022 | Additions/<br>(Writedowns) | June 30,<br>2023 | Additions/<br>(Writedowns) | December 31,<br>2023 |
|----------------|------------------|----------------------------|------------------|----------------------------|----------------------|
|                | \$               | \$                         | \$               | \$                         | \$                   |
| Cash payments  | 266,000          | 67,000                     | 333,000          | 33,500                     | 366,500              |
| Share issuance | 155,000          | 18,500                     | 173,500          | 2,250                      | 175,750              |
|                | <b>421,000</b>   | <b>85,500</b>              | <b>506,500</b>   | <b>35,750</b>              | <b>542,250</b>       |

The schedule below outlines the cumulative exploration costs incurred on the Rivard Property up to December 31, 2023:

|                        | June 30,<br>2022 | Expenditures<br>during the<br>year | June 30,<br>2023 | Expenditures<br>during the<br>period | December 31,<br>2023 |
|------------------------|------------------|------------------------------------|------------------|--------------------------------------|----------------------|
|                        | \$               | \$                                 | \$               | \$                                   | \$                   |
| Assays and reports     | 281,334          | 31,684                             | 313,018          | 664                                  | 313,682              |
| Camp construction      | 362,888          | 10,638                             | 373,526          | -                                    | 373,526              |
| Drilling               | 1,573,542        | 7,513                              | 1,581,055        | -                                    | 1,581,055            |
| Equipment and supplies | 365,756          | 22,746                             | 388,502          | 6,544                                | 395,046              |
| Field expenses         | 113              | -                                  | 113              | -                                    | 113                  |
| General administration | 35,246           | 1,699                              | 36,945           | -                                    | 36,945               |
| Geological consulting  | 318,470          | 7,945                              | 326,415          | 625                                  | 327,040              |
| Permitting             | 3,125            | -                                  | 3,125            | -                                    | 3,125                |
| Surveys and geophysics | 3,460            | -                                  | 3,460            | -                                    | 3,460                |
|                        | <b>2,943,934</b> | <b>82,225</b>                      | <b>3,026,159</b> | <b>7,833</b>                         | <b>3,033,992</b>     |

### Gold Centre Property

On August 31, 2020, TGO, a wholly owned subsidiary of the Company, signed a carried interest joint venture agreement ("Joint Venture Agreement") with Rupert Resources Ltd. ("Rupert"). Pursuant to the Joint Venture Agreement, TGO will obtain an 80% participating interest in the Gold Centre property and Rupert will have a 20% carried participating interest. The Gold Centre property consists of one lease containing seventeen mineral claims in the Red Lake Mining District, Ontario and Rupert has granted a 1.5% NSR on the property to a third party. In order to maintain its 80% participating interest in the property, the Company is required to:

- Upon receiving drill permits, spend \$2,000,000 each year for five years on the property and spend \$500,000 per year thereafter; and
- Issue four tranches of 50,000 common shares of the Company to Rupert, for a total of 200,000 common shares over the course of three years following the closing date (issued 50,000 on February 23, 2021 for a value of \$740,000; issued 50,000 on February 23, 2022 for a value of \$245,000; issued 50,000 on September 20, 2023 for a value of \$26,000).

The drill permits were received February 3, 2021.

In September, 2023, the Company terminated the Joint Venture Agreement resulting in the Company impairing the Gold Centre Property to \$nil as at June 30, 2023.

The schedule below outlines the cumulative acquisition costs incurred on the Gold Centre Property up to December 31, 2023:

|                | June 30,<br>2022 | Additions/<br>(Writedowns) | June 30,<br>2023 | Additions/<br>(Writedowns) | December 31,<br>2023 |
|----------------|------------------|----------------------------|------------------|----------------------------|----------------------|
|                | \$               | \$                         | \$               | \$                         | \$                   |
| Share issuance | 985,000          | -                          | 985,000          | 26,000                     | 1,011,000            |
| Write-down     | -                | (985,000)                  | (985,000)        | (26,000)                   | (1,011,000)          |
|                | <b>985,000</b>   | <b>(985,000)</b>           | -                | -                          | -                    |

The schedule below outlines the cumulative exploration costs incurred on the Gold Centre Property up to December 31, 2023:

|                        | June 30,<br>2022 | Expenditures<br>during the<br>year | June 30,<br>2023 | Expenditures<br>during the<br>period | December 31,<br>2023 |
|------------------------|------------------|------------------------------------|------------------|--------------------------------------|----------------------|
|                        | \$               | \$                                 | \$               | \$                                   | \$                   |
| Assays and reports     | 123,643          | 23,855                             | 147,498          | -                                    | 147,498              |
| Camp construction      | 8,861            | -                                  | 8,861            | -                                    | 8,861                |
| Drilling               | 3,586,208        | 2,100                              | 3,588,308        | -                                    | 3,588,308            |
| Equipment and supplies | 51,176           | 4,798                              | 55,974           | -                                    | 55,974               |
| General administration | 59,146           | 1,310                              | 60,456           | -                                    | 60,456               |
| Geological consulting  | 336,031          | 7,238                              | 343,269          | -                                    | 343,269              |
| Permitting             | 4,813            | -                                  | 4,813            | -                                    | 4,813                |
|                        | <b>4,169,878</b> | <b>39,301</b>                      | <b>4,209,179</b> | -                                    | <b>4,209,179</b>     |

### Willis Property

On August 30, 2021, the Company entered into an agreement to acquire thirteen contiguous patented mineral claims, collectively known as the "Willis Property", situated southwest of and contiguous to the Company's NT Project. Upon completion of the transaction, the Company acquired 100% interest in the Willis Property, subject to a 2% NSR, by completing a cash payment of \$425,359, and issuing 40,000 common shares to the vendor with a fair value of \$248,000. The Company has the right to repurchase one-half of the NSR (1%) for consideration of \$1,200,000, payable in cash or shares. In addition, the Company has a right of first refusal should the holders of the NSR choose to sell the NSR in the future. The transaction was completed on October 7, 2021.

The schedule below outlines the cumulative acquisition costs incurred on the Willis Property up to December 31, 2023:

|                | June 30,<br>2022 | Additions/<br>(Writedowns) | June 30,<br>2023 | Additions/<br>(Writedowns) | December 31,<br>2023 |
|----------------|------------------|----------------------------|------------------|----------------------------|----------------------|
|                | \$               | \$                         | \$               | \$                         | \$                   |
| Cash payments  | 425,359          | -                          | 425,359          | -                          | 425,359              |
| Share issuance | 248,000          | -                          | 248,000          | -                          | 248,000              |
|                | <b>673,359</b>   | -                          | <b>673,359</b>   | -                          | <b>673,359</b>       |

The schedule below outlines the cumulative exploration costs incurred on the Willis Property up to December 31, 2023:

|                        | June 30,<br>2022 | Expenditures<br>during the<br>year | June 30,<br>2023 | Expenditures<br>during the<br>period | December 31,<br>2023 |
|------------------------|------------------|------------------------------------|------------------|--------------------------------------|----------------------|
|                        | \$               | \$                                 | \$               | \$                                   | \$                   |
| Equipment and supplies | -                | 400                                | 400              | -                                    | 400                  |
| General administration | 1,126            | 89                                 | 1,215            | -                                    | 1,215                |
| Geological consulting  | -                | 2,164                              | 2,164            | -                                    | 2,164                |
|                        | <b>1,126</b>     | <b>2,653</b>                       | <b>3,779</b>     | -                                    | <b>3,779</b>         |

### Pacton Red Lake Properties

On June 19, 2023, the Company completed the acquisition of Pacton which holds certain exploration properties in the Red Lake Gold Mining District, Ontario ("Pacton Red Lake Properties"). The Company acquired 100% of the issued and outstanding common shares of Pacton by issuing 7,000,049 common shares to the shareholders of Pacton.

The Pacton Red Lake Properties consists of several claims in which Pacton owns a 100% interest, as well as one remaining option agreement whereby the Company must pay \$22,500 and issue 1,913 common shares on or before November 6, 2023 (issued on November 6, 2023 for a value of \$765). The claims included in the Pacton Red Lake Properties are subject to various NSR royalties, ranging from 0.25% to 2.5%. The Company has the right to certain royalty buybacks at a range of prices.

On May 25, 2020, Pacton entered into an agreement with Sandstorm Gold Ltd. ("Sandstorm"), whereby Pacton granted Sandstorm a 0.5% to 1% NSR on certain mineral claims included in the Pacton Red Lake Properties, in exchange for cash consideration received by Pacton prior to its acquisition by the Company. Sandstorm has agreed to pay an additional \$27,273 once Pacton has earned a 100% interest in the previously mentioned remaining option agreement. The Company also assigned its royalty buybacks on all the Pacton Red Lake Properties to Sandstorm.

The schedule below outlines the cumulative acquisition costs incurred on the Pacton Red Lake Properties up to December 31, 2023:

|                   | June 30,<br>2022 | Additions/<br>(Writedowns) | June 30,<br>2023 | Additions/<br>(Writedowns) | December 31,<br>2023 |
|-------------------|------------------|----------------------------|------------------|----------------------------|----------------------|
|                   | \$               | \$                         | \$               | \$                         | \$                   |
| Acquisition costs | -                | 6,802,106                  | 6,802,106        | -                          | 6,802,106            |
| Cash payments     | -                | -                          | -                | 22,500                     | 22,500               |
| Share issuance    | -                | -                          | -                | 765                        | 765                  |
|                   | -                | <b>6,802,106</b>           | <b>6,802,106</b> | <b>23,265</b>              | <b>6,825,371</b>     |

The schedule below outlines the cumulative exploration costs incurred on the Pacton Red Lake Properties up to December 31, 2023:

|                          | June 30,<br>2022 | Expenditures<br>during the<br>year | June 30,<br>2023 | Expenditures<br>during the<br>period | December 31,<br>2023 |
|--------------------------|------------------|------------------------------------|------------------|--------------------------------------|----------------------|
|                          | \$               | \$                                 | \$               | \$                                   | \$                   |
| Depreciation             | -                | 215                                | 215              | 2,570                                | 2,785                |
| Drilling                 | -                | -                                  | -                | 1,628,577                            | 1,628,577            |
| Field expenses           | -                | -                                  | -                | 12,000                               | 12,000               |
| Geological consulting    | -                | 166,724                            | 166,724          | 231,091                              | 397,815              |
| Travel and accommodation | -                | -                                  | -                | 4,071                                | 4,071                |
|                          | -                | <b>166,939</b>                     | <b>166,939</b>   | <b>1,878,309</b>                     | <b>2,045,248</b>     |

## EXPLORATION SUMMARY

For further information on the Company's active projects please see the Company's news releases all of which are available on [www.sedar.com](http://www.sedar.com), and on the Company's website at [www.renegadegold.com](http://www.renegadegold.com).

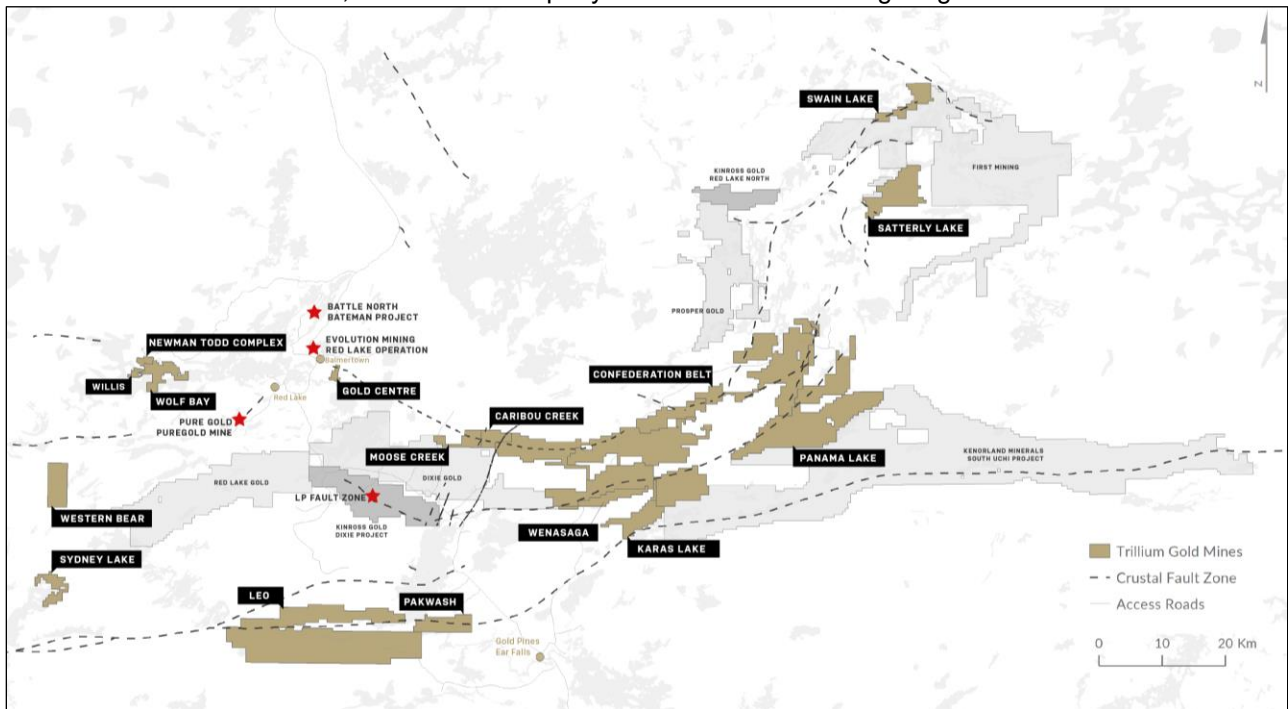


Figure 1: Regional map showing Trillium Gold projects (beige) in the Red Lake District.

### **Confederation Belt Project**

Over the course of 2021-2022, the Confederation Project expanded considerably with the acquisition of the Eastern Vision, Uchi Gold, Wenasaga and Panama Lake project areas. The Confederation Project is now a contiguous land package spanning approximately 70 kilometres in length covering 56,706 hectares over a significant portion of the Confederation greenstone belt between the Cochenour-Gullrock Fault (Red Lake Mine Fault) in the north and the eastern extension of the LP Fault in the south.

In total, approximately 10,250 metres of core was retrieved and logged with over 3,000 samples taken – both from the relogged core and grab sampled from core caches in the field. Much of these results remained pending at the end of the quarter.

During 2023 Q1, the Company completed two soil surveys. The first soil grid was completed over the Dixie 17B volcanogenic massive sulphide (“VMS”) occurrence characterized by 6.33% Zn, 1.5% Cu over 3.35 m. This occurrence warranted follow-up, given its high metal content with no other geochemical information in an area of no outcrop identified as high priority given its structural and lithological setting. Analysis was done using both the SGH and enzyme leach methods.

A second soil grid was located on the Panama Lake property to test the Panama Zone along trend to the northeast. The Panama Zone is characterized by a highly silicified anomalous gold bearing unit.

The company received the approval for an early exploration plan for a follow-up induced polarization survey on the Larder Lake property. Line cutting and 3D distributed induced polarization was completed during February and March of 2023 over the theoretical strike extent of the Misema Lake-Mist Lake Fault within the Larder Lake property.



The Satterly Lake and Swain Lake properties are isolated claim blocks in the northern portion of the Confederation greenstone belt. During 2023, the Company performed grassroots prospecting on these two properties. Results from the prospecting work were encouraging with anomalous or better (up to 4.91 g/t Au) gold values obtained near the Swain Lake deformation zone providing an exploration target for follow up in future exploration programs. With limited outcrop and time, a total of 63 samples were taken for gold assay and whole rock geochemistry.

### Newman Todd Complex (including the Rivard and Willis properties)

On September 26, 2022, the Company released results from the final holes of the recent drilling program containing the highly significant intercept in NT22-212 of 8.75 g/t Au over 20.4 metres (see news release dated September 26, 2022). The significance of this intercept is its location outside of the Newman Todd Zone (NT Zone) in the hanging wall felsic volcanic package to the southeast and its association with the Main Zone Fault, an east-west oriented structure. This intercept is further evidence of a new mineralized zone, outside of the NT Zone, and has pushed the known mineralization significantly deeper in this area. The remainder of the drilling results were released on November 9, 2022. Drilling performed in the 12 months to June 2022 on the Newman Todd portion was initially designed to further understand the structural controls of the property but included testing new areas outside the NT Zone based on the updated structural understanding. This culminated in the aforementioned results, from the final 2 drill holes (NT22-211 and -212) intersecting a new high-grade shoot significantly deeper in an area with no previous drilling and showing the potential of new gold mineralization in the hanging wall of the NT Zone, both intimately associated with the east-west oriented Main Zone Fault.

For the Rivard property portion of the project area, drilling focused on expanding and infilling areas with recent high grade gold results in the south-central area and testing areas in the east and north portions of the property for extensions of mineralized zones, and the area along the Main Zone Fault trend from the NT Zone to the west.

All the remaining assays from the continuation of the surface channel sampling program on the Rivard portion were also received with confirmation of the importance of the east-west structures in focusing and upgrading the gold mineralization within the NW-SE trending Rivard vein system. This program also expanded the known surface exposure of gold mineralization on Rivard with the inclusion of new areas of exploration outside of the historical surface trenching.

On February 26, 2024, the Company released initial results from the first three drillholes at the Newman Todd deposit. All three drillholes successfully intercepted high-grade mineralization and have provided further evidence for deep-rooted high-grade structures, which remain open along strike and at depth. Significant drill results are as follows:

| Hole ID          | Length (m) | Az (deg.) | Dip (deg.) | From (m)    | To (m) | Length (m) | Gold (g/t)  |             |
|------------------|------------|-----------|------------|-------------|--------|------------|-------------|-------------|
| <b>NT-23-001</b> | 600        | 332       | -68        | 402.0       | 404.5  | 2.5        | 3.73        |             |
|                  |            |           |            |             | 443.5  | 477.6      | <b>34.1</b> | <b>1.63</b> |
|                  |            |           |            | <i>Inc.</i> | 443.5  | 447.0      | <b>3.5</b>  | <b>8.35</b> |
|                  |            |           |            | <i>and</i>  | 444.0  | 445.0      | 1.0         | 21.48       |
| <b>NT-23-002</b> | 696        | 332       | -73        | 121.0       | 121.5  | 0.5        | 4.69        |             |
|                  |            |           |            |             | 580.0  | 582.5      | 2.5         | 2.62        |
|                  |            |           |            | <i>Inc.</i> | 581.5  | 582.0      | 0.5         | 10.52       |
|                  |            |           |            | <i>and</i>  | 594.5  | 636.0      | <b>41.5</b> | <b>2.02</b> |
|                  |            |           |            | <i>Inc.</i> | 594.5  | 604.0      | <b>9.5</b>  | <b>5.00</b> |
|                  |            |           |            | <i>and</i>  | 603.0  | 604.0      | 1.0         | 15.35       |
|                  |            |           |            | <i>Inc.</i> | 621.5  | 625.0      | <b>3.5</b>  | <b>3.62</b> |
|                  |            |           |            | <i>and</i>  | 621.5  | 622.0      | 0.5         | 9.57        |
|                  |            |           |            | <i>and</i>  | 624.0  | 625.0      | 1.0         | 7.81        |
|                  |            |           |            | <i>and</i>  | 630.5  | 636.0      | 5.5         | 2.49        |
| <i>Inc.</i>      | 631.5      | 632.0     | 0.5        | 15.23       |        |            |             |             |

|                  |     |    |     |             |       |             |             |             |
|------------------|-----|----|-----|-------------|-------|-------------|-------------|-------------|
| <b>NT-23-003</b> | 435 | 28 | -51 | 318.0       | 359.9 | <b>41.9</b> | <b>2.33</b> |             |
|                  |     |    |     | <i>Inc.</i> | 324.5 | 331.85      | <b>7.35</b> | <b>9.63</b> |
|                  |     |    |     | <i>and</i>  | 324.5 | 325.0       | 0.5         | 31.57       |
|                  |     |    |     | <i>and</i>  | 331.0 | 331.85      | 0.85        | 26.06       |
|                  |     |    |     | <i>Inc.</i> | 358.5 | 359.9       | 1.4         | 6.59        |

**Red Lake Gold Mining District**

Minimal work was performed on this project in fiscal 2023. The claims are now under an indefinite hold pending the decision for an exclusion of time for Aboriginal consultation.

The Company impaired a portion of the project as at September 30, 2023 as the Company did not make a final option payment in October 2023.

**Southwest Red Lake Properties**

The Southwest Red Lake Properties consist of the Western Bear project and the Sydney Lake project. No work was performed on these two projects in 2023 and both projects are now under an indefinite hold pending the decision for an exclusion of time for Aboriginal consultation.

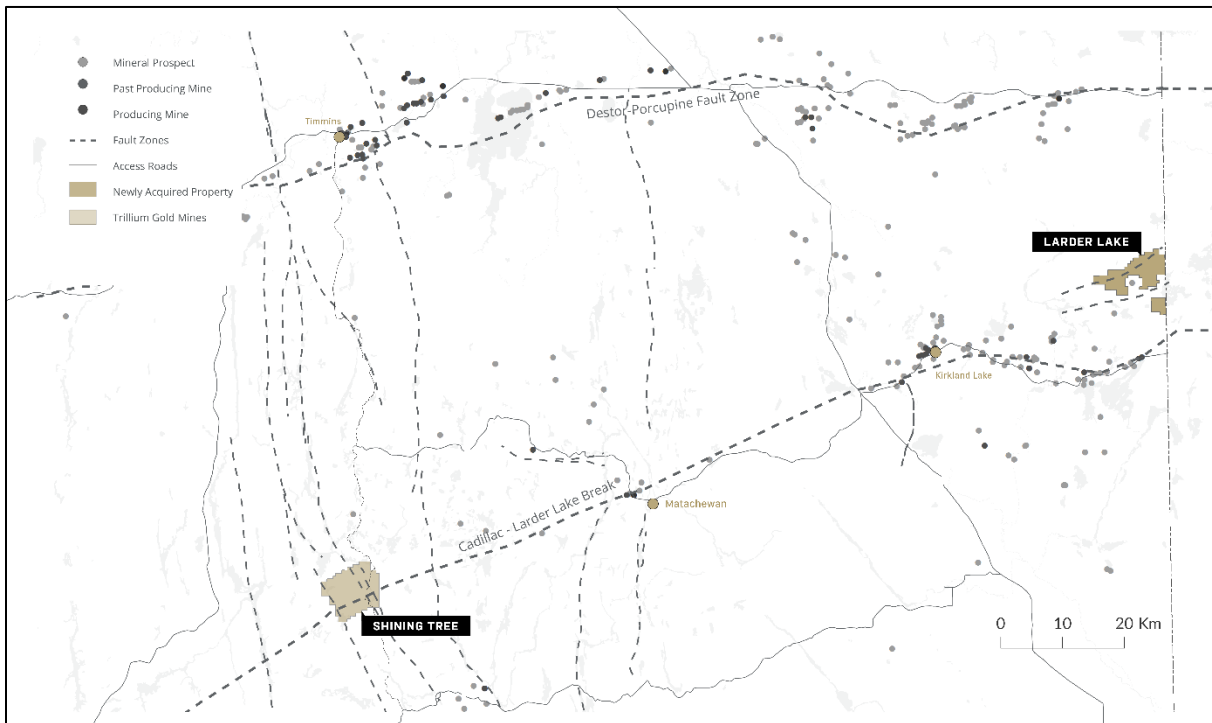


Figure 2: Regional map showing Trillium Gold controlled projects in the Kirkland Lake District.

**Exploration Plans for Fiscal Year 2024**

The Company is completing a 10,000 meter drill program at the Newman Todd / Rivard Project targeting high-grade gold structures along strike and at depth. Recent modeling at the Newman Todd deposit suggests several orientations of high-grade gold structures occur on property. The Company is also completing a 5,000 meter diamond drill program at the high-priority regional drill targets at the Confederation Belt and Red Lake Gold properties.

## SELECTED QUARTERLY INFORMATION

As at December 31, 2023, the Company was listed on the TSX-V. The Company has not recorded any revenues in the current fiscal period and depends upon share issuances to fund its administrative and exploration expenses. See the summary of results, below:

|  | Three months ended<br>December 31, |             | Six months ended<br>December 31, |             |
|--|------------------------------------|-------------|----------------------------------|-------------|
|  | 2023                               | 2022        | 2023                             | 2022        |
|  | \$                                 | \$          |                                  |             |
| Revenues   | -                                  | -           | -                                | -           |
| Expenses   | (3,562,917)                        | (1,571,005) | (4,571,216)                      | (3,323,973) |
| Income (loss) for the period                         | (1,985,356)                        | (1,498,536) | (1,145,525)                      | (3,131,263) |
| Comprehensive income (loss) for the period           | (2,308,601)                        | (1,498,536) | (1,406,30)                       | (3,131,263) |
| Basic and diluted net income (loss) per common share | (0.13)                             | (0.36)      | (0.07)                           | (0.44)      |
| Exploration and evaluation assets                    | 16,240,599                         | 12,648,667  | 16,240,599                       | 12,648,667  |
| Total assets   | 21,732,820                         | 13,901,827  | 21,732,820                       | 13,901,827  |
| Total long-term liabilities                          | 277,901                            | 546,513     | 277,901                          | 546,513     |
| Working capital (deficiency)                         | (760,503)                          | (66,989)    | (760,503)                        | (66,989)    |
| Dividends per share                                  | -                                  | -           | -                                | -           |

The Company's current projects are at the exploration and development stages and have not generated any revenues.

At December 31, 2023, the Company had not yet achieved profitable operations and had accumulated losses of \$61,086,245 (June 30, 2023 – \$59,940,720) since inception. The net losses for the three months ended December 31, 2023 and 2022 resulted in a net loss per share of \$0.13 and \$0.36 while the net losses for the six months ended December 31, 2023 and 2022 resulted in a net loss per share of \$0.07 and \$0.44.

At December 31, 2023, the Company has no continuing source of operating revenues. The Company has not paid any dividends on its common shares nor does it have any present intention of paying dividends on its common shares, as it anticipates that all available funds for the foreseeable planning horizon will be invested to finance its business activities, primarily the development of its exploration projects.

## RESULTS OF OPERATIONS – Three months ended December 31, 2023

The table below details the significant changes in administrative expenditures for the quarter ended December 31, 2023 as compared to the quarter ended December 31, 2022.

| Expenses                                     | Increase / Decrease in Expenses | Explanation for Change   |
|--|---------------------------------|--|
| Consulting, management, and employment costs | Decrease of \$275,224           | Decreased due to the Company not having any employees in the current quarter.  |
| Exploration and evaluation expenditures      | Increase of \$2,770,233         | Increased due to the Company increasing its exploration activities during the current quarter.   |
| Share-based compensation                     | Decrease of \$198,473           | Decreased due to no share options being granted in the current quarter and the current quarter including a smaller charge for the systematic vesting of certain share options. |

In addition to the above, the Company reported the following variations from the quarter ended December 31, 2023 as compared to the quarter ended December 31, 2022:

- an increase of \$325,811 in the foreign exchange gain from the conversion of certain balances due in Australian dollars from the acquisition of Pacton in 2023 Q4;
- an increase in unrealized gain on marketable securities of \$641,002 due to the change in the fair market value of marketable securities acquired in the Pacton acquisition; and
- an increase in realized gain on marketable securities of \$468,580 due to the sale of marketable securities acquired in the Pacton acquisition.

## **RESULTS OF OPERATIONS – Six months ended December 31, 2023**

The table below details the significant changes in administrative expenditures for the six months ended December 31, 2023 as compared to the six months ended December 31, 2022.

| <b>Expenses</b>                              | <b>Increase / Decrease in Expenses</b> | <b>Explanation for Change</b>  |
|--|--|--|
| Consulting, management, and employment costs | Decrease of \$113,716                  | Decreased due to the Company not having any employees after 2024 Q1.   |
| Exploration and evaluation expenditures      | Increase of \$1,992,196                | Increased due to the Company increasing its exploration activities during the current quarter.   |
| Marketing and investor relations             | Decrease of \$102,377                  | Decreased due to reduction in marketing of the Company.  |
| Professional fees                            | Increase of \$144,144                  | Increased due to increased legal fees incurred for various employment related matters and exploration option agreement negotiations.   |
| Share-based compensation                     | Decrease of \$500,490                  | Decreased due to no share options being granted in the current quarter and the current quarter including a smaller charge for the systematic vesting of certain share options. |

In addition to the above, the Company reported the following variations from the six months ended December 31, 2023 as compared to the six months ended December 31, 2022:

- an increase of \$262,843 in the foreign exchange gain from the conversion of certain balances due in Australian dollars from the acquisition of Pacton in 2023 Q4;
- an increase of \$1,193,698 in the write-down of exploration assets as the current period included the write-down of the Leo Project while the comparative quarter had no write-downs;
- an increase in unrealized gain on marketable securities of \$3,596,250 due to the change in the fair market value of marketable securities acquired in the Pacton acquisition; and
- an increase in realized gain on marketable securities of \$514,001 due to the sale of marketable securities acquired in the Pacton acquisition.

## **SUMMARY OF QUARTERLY RESULTS**

|  | <b>2024 Q2</b>               | <b>2024 Q1</b>                | <b>2023 Q4</b>           | <b>2023 Q3</b>            |
|--|------------------------------|-------------------------------|--------------------------|---------------------------|
|  | <b>December 31,<br/>2023</b> | <b>September 30,<br/>2023</b> | <b>June 30,<br/>2023</b> | <b>March 31,<br/>2023</b> |
|  | <b>\$</b>                    | <b>\$</b>                     | <b>\$</b>                | <b>\$</b>                 |
| Income (loss)                                  | (1,985,356)                  | 839,831                       | (2,941,906)              | (1,296,282)               |
| Comprehensive income (loss)                    | (2,308,601)                  | 902,261                       | (2,785,449)              | (1,296,282)               |
| Income (loss) per share<br>- basic and diluted | (0.13)                       | 0.06                          | (0.33)                   | (0.15)                    |
|  | <b>2023 Q2</b>               | <b>2023 Q1</b>                | <b>2022 Q4</b>           | <b>2022 Q3</b>            |
|  | <b>December 31,<br/>2022</b> | <b>September 30,<br/>2022</b> | <b>June 30,<br/>2022</b> | <b>March 31,<br/>2022</b> |
|  | <b>\$</b>                    | <b>\$</b>                     | <b>\$</b>                | <b>\$</b>                 |
| Income (loss)                                  | (1,498,536)                  | (1,632,727)                   | (3,532,411)              | (3,913,969)               |
| Comprehensive income (loss)                    | (1,498,536)                  | (1,632,727)                   | (3,532,411)              | (3,913,969)               |
| Income (loss) per share<br>- basic and diluted | (0.19)                       | (0.27)                        | (0.60)                   | (0.84)                    |

## **LIQUIDITY**

### **Operating Activities**

Net cash used in operating activities for the six months ended December 31, 2023 was \$1,611,271 compared to \$2,764,702 for the six months ended December 31, 2022. The decrease was mainly due to the increase in the unrealized and realized gains on the marketable securities offset by the spending on exploration and evaluation expenditures.

### **Investing Activities**

Net cash derived from investing activities for the six months ended December 31, 2023 was \$1,349,833 compared to \$692,630 being used for investing activities for six months ended December 31, 2022. The increase in cash was mainly due to the proceeds received from the sale of marketable securities and a decrease in the cash used to acquire exploration assets.

### **Financing Activities**

Net cash received from financing activities for the six months ended December 31, 2023 was \$456,113 compared to \$3,602,332 for the six months ended December 31, 2022. The decrease in cash received was mainly due to the Company receiving more proceeds from a private placement in the comparative period.

### **Cash Resources and Going Concerns**

At December 31, 2023, the Company had a cash balance of \$405,834 (June 30, 2023 - \$211,159). The increase in cash was mainly due to the Company receiving proceeds from the sale of marketable securities partially offset by the funding of operating expenses, including exploration and evaluation expenditures. The Company had a working capital deficit of \$760,503 as at December 31, 2023 (June 30, 2023 – \$1,365,815).

The Company has no history of profitable operations and its exploration and evaluation projects are at an early stage. Therefore, the Company is subject to many risks common to comparable junior venture resource companies, including under-capitalization, cash shortages and limitations with respect to personnel, financial and other resources as well as a lack of revenues. To continue to maintain the property in the future, the Company will have to raise additional equity, debt, or form strategic partnerships; however, there cannot be any certainty that additional financing can be raised or strategic partnerships can be found.

## COMMITMENTS AND CONTINGENCIES

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The Company has no material or significant commitments or contingencies, not disclosed elsewhere, as at December 31, 2023 or the date of this report.

## OFF BALANCE SHEET TRANSACTIONS

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The Company has no off-balance-sheet transactions as at December 31, 2023 or the date of this report.

## RELATED PARTY TRANSACTIONS

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Key management personnel are the persons responsible for the planning, directing, and controlling of the activities of the Company and include both executives and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

The aggregate value of transactions recorded in consulting and management fees relating to key management personnel and entities which they have control or significant influence over were as follows:

|   | For the six months ended |                   |
|---|--------------------------|-------------------|
|   | 2023                     | December 31, 2022 |
|   | \$                       | \$                |
| Athena Ventures Inc. <sup>(1)</sup>             | 15,000                   | -                 |
| David Velisek <sup>(2)</sup>                    | 15,000                   | 15,000            |
| Donna Yoshimatsu <sup>(3)</sup>                 | 33,333                   | 98,167            |
| Ian MacNeily <sup>(4)</sup>                     | -                        | 60,000            |
| Jeffery O'Neill <sup>(5)</sup>                  | 12,500                   | -                 |
| Meagher Consulting Inc. <sup>(6)</sup>          | 10,000                   | -                 |
| RD Ginn Geological Services Inc. <sup>(7)</sup> | 90,000                   | -                 |
| Ridgeside Canada Inc. <sup>(8)</sup>            | -                        | 127,575           |
| RSD Capital Inc. <sup>(9)</sup>                 | 105,000                  | -                 |
| William Paterson <sup>(10)</sup>                | -                        | 80,000            |
|   | 280,833                  | 380,742           |

(1) Athena Ventures Inc., owned by Carrie Cesarone, Corporate Secretary of the Company who provides corporate secretary consulting services.

(2) David Velisek, Director of the Company who provides business development consulting services.

(3) Donna Yoshimatsu, former VP Corporate Development and Investor Relations of the Company who provided business development and investor relations consulting services. Ms. Yoshimatsu resigned in October 2023.

(4) Ian MacNeily, former Chief Financial Officer of the Company who provided CFO consulting services. Mr. MacNeily resigned in February 2023.

(5) Jeffery O'Neill, former Chief Financial Officer of the Company who provided CFO consulting services. Mr. O'Neill resigned in November 2023.

(6) Meagher Consulting Inc., owned by P. Joseph Meagher, Chief Financial Officer of the Company who provides CFO consulting services.

(7) RD Ginn Geological Services Inc., owned by Dale Ginn, Director of the Company, providing management services.

(8) Ridgeside Canada Inc., owned by Russell Starr, Director of the Company, providing management services. Mr. Starr resigned in February 2024.

(9) RSD Capital Inc., owned by Nav Dhaliwal, President, CEO, and Director of the Company, providing management services.

<sup>(10)</sup> William Paterson, former Vice President of Exploration of the Company, managed the mineral exploration programs and technical and exploration team, and assisted the development of the mineral asset portfolio for the Company. William Paterson resigned in March 2023.

During the six ended December 31, 2023, the Company recorded a recovery of share-based compensation of \$5,510 (December 31, 2023 – expense of \$359,028) relating to share options granted to key management personnel.

As at December 31, 2023, the Company owed \$362,163 (June 30, 2023 - \$373,099) to various directors and officers of the Company for unpaid management fees and expenses which is included in accounts payables and accrued liabilities.

As at December 31, 2023, the Company recorded \$48,000 (June 30, 2023 - \$nil) in rent recoveries from companies related by way of common directors and officers.

During the six months ended December 31, 2023, the Company paid \$75,345 to a company related by way of common directors as full settlement of a loan payable.

## **RISKS AND UNCERTAINTIES**

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The business and operations of the Company are subject to numerous risks, many of which are beyond the Company's control. The Company considers the risks set out below to be some of the most significant to potential investors in the Company, but not all of the risks are associated with an investment in securities of the Company. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the Company is currently unaware or which it considers to be material in relation to the Company's business actually occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected. In such circumstances, the price of the Company's securities could decline and investors may lose all or part of their investment.

The Company is engaged in the acquisition, exploration and development of mineral properties. Given the nature of the resource business, the limited extent of the Company's assets, and the present stage of exploration, the following risks factors, among others, should be considered.

### **Exploration, Development and Operating Risks**

The Company is in the process of exploration and development of its projects and has not yet generated any revenues from production. The recovery of expenditures on mineral properties and the related exploration and evaluation expenditures are dependent on the existence of economically recoverable mineralization, the ability of the Company to obtain financing necessary to complete the exploration and development of its projects, and upon future profitable production, or alternatively, on the sufficiency of proceeds from disposition. Resource exploration is highly speculative in nature, involves many risks and frequently is non-productive. There is no assurance that the Company's efforts will be successful and will result in commercial production or profitability.

### **Fluctuating Resource Prices**

The economics of resource exploration and development are affected by many factors beyond the Company's control, including commodity prices, the cost of operations, variations in the quantity and quality of resources and fluctuations in the market price of those resources. Depending on the price of resources, the Company may determine that it is impractical to continue a resource exploration operation or to develop one. Resource prices are prone to fluctuations and the marketability of resources are affected by government regulation relating to price, royalties, allowable production and the importing and exporting of resources, the effect of which cannot be accurately predicted.

## **Financing Risks and Dilution to Shareholders**

The Company has limited financial resources and no revenues. The Company will require additional funds to continue with its current business. Additionally, if the Company's programs on its projects are successful, additional funds will be required for the purposes of further exploration and development. There can be no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be available on favourable terms or at all. It is likely such additional capital will be raised through the issuance of additional equity, which will result in dilution to the Company's shareholders.

## **Title to Properties**

Acquisition of title to mineral properties can be a very detailed and time-consuming process. Title to, and the area of, properties could be disputed. The Company cannot give a certain assurance that title to its properties will not be challenged or impugned. A successful claim that the Company does not have title to its properties could cause the Company to lose any rights to explore, develop and mine any resources or minerals on its properties without compensation for its prior expenditures relating to its projects.

## **Regulatory, Permit and License Requirements**

The current or future operations of the Company require permits from various governmental authorities, and such operations are and will be governed by laws and regulations concerning exploration, development, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, site safety and other matters. Companies engaged in the exploration and development of mineral properties generally experience increased costs and delays in development and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that all permits which the Company may require for facilities and the conduct of exploration and development operations on the properties will be obtainable on reasonable terms, or that such laws and regulations will not have an adverse effect on any exploration or development project which the Company might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in exploration and development operations may be required to compensate those suffering loss or damage by reason of the exploration and development activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations. Amendments to current laws, regulations and permits governing operations and activities of resource companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or exploration and development costs, or require abandonment or delays in the development of new or existing properties.

## **Competition**

The resource exploration and development industry is highly competitive. The Company will have to compete with other companies, many of which have greater financial, technical and other resources than the Company, for, among other things, the acquisition of minerals claims and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel. Failure to compete successfully against other mining companies could have a material adverse effect on the Company and its prospects.

## **Reliance on Management and Dependence on Key Personnel**

The success of the Company will be largely dependent upon the performance of its directors and officers and the ability to attract and retain key personnel. The loss of the services of these persons may have a material adverse effect on the Company's business and prospects. The Company will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Company can maintain the service of its directors and officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.



## **Environmental Risks**

The Company's exploration and development programs will, in general, be subject to approval by regulatory bodies. Additionally, all phases of the resource business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and state and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. The legislation also requires that wells and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs.

## **Local Resident Concerns**

Apart from ordinary environmental issues, the exploration and development the Company's projects could be subject to resistance from local residents that could either prevent or delay exploration and development of its properties.

## **Conflicts of Interest**

Certain of the directors and officers of the Company will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies (including mineral resource companies) and, as a result of these and other activities, such directors and officers may become subject to conflicts of interest. The BCBCA provides that in the event that a director has a material interest in a contract or proposed contract or agreement that is material to an issuer, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the BCBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the BCBCA and applicable internal corporate governance or board policies where and when applicable.

## **Political Risks**

The Company's operations may be adversely affected by changes in governmental policies or other economic developments which are not within the control of the Company including a change in taxation policies, economic sanctions, and currency control. The Company is subject to various laws governing exploration, development, production, export of products, taxes, labour standards and occupational health, toxic substances, land use, water use, land claims of local people and other matters. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner, which could increase the cost of operations.

## **Uninsurable Risks**

Exploration, development and production operations on resource properties involve numerous risks, including unexpected or unusual geological and/or operating conditions, fires, floods, earthquakes and other environmental occurrences, any of which could result in damage to, or destruction of, producing facilities, damage to life or property, environmental damage and possible legal liability. Although precautions to minimize risk will be taken, operations are subject to hazards that may result in environmental pollution and consequent liability that could have a material adverse impact on the business, operations and financial performance of the Company. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could have an adverse impact on the Company's results of operations and financial condition and could cause a decline in the value of the Company's shares.

## **Litigation**

The Company and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit.

## **FINANCIAL INSTRUMENTS AND FINANCIAL RISK**

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Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

Marketable securities are measured at fair value using level 1. The carrying value of cash and cash equivalents, receivables, amounts payable, loans payable, and lease liabilities approximates their fair value due to the current nature of those financial instruments.

The Company is exposed to risks of varying degrees of significance from its use of financial instruments which could affect its ability to achieve its strategic objectives for growth and stakeholder returns. The principal risks to which the Company is exposed, and the actions taken to manage them, are described below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

The risks associated with the Company's financial instruments and the policies on how to mitigate these risks are set out below.

### **a) Interest Rate Risk**

The Company's interest rate risk mainly arises from changes in the interest rates on cash. Cash generates interest based on market interest rates. At December 31, 2023, the Company was not subject to significant interest rate risk.

### **b) Currency Risk**

The Company is exposed to currency risk by incurring certain expenditures and holding assets denominated in currencies other than the Canadian dollar. The Company does not use derivative instruments to reduce its currency risk. As at December 31, 2023, the Company had net assets of AUD \$7,723 which equates to total net assets of \$6,952. A 10% fluctuation in the foreign exchange rate against the Canadian dollar would result in a foreign exchange gain/loss of approximately \$700. Currency risk is assessed as low.

### **c) Credit Risk**

Credit risk arises from the non-performance by counterparties of contractual financial obligations. The Company's credit risk arises primarily with respect to cash held on deposit and receivables. The Company manages its credit risk by investing only in high quality financial institutions. Receivables include sales taxes receivable from government agencies which are highly likely to be collected.

### **d) Liquidity Risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. Historically, the Company's primary source of funding has been the issuance of equity securities for cash, primarily through private placements and the advance of loans. The Company's access to equity financing is dependent upon market conditions and market risks. There can be no assurance of continued access to equity funding. As at December 31, 2023, the Company had a cash balance of \$405,834 to settle current liabilities of \$5,931,147.

## **CRITICAL ACCOUNTING ESTIMATES**

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The preparation of the Interim Financial Statements in accordance with IFRS requires the Company to use judgment in applying its accounting policies and make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed interim consolidated financial statements and in the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in profit or loss in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Information about significant estimates and critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in these condensed interim consolidated financial statements are discussed below:

### Functional currency

Management is required to assess the functional currency of each entity of the Company. As neither the Company nor its subsidiaries have active operations, management considered secondary indicators including the currency in which funds from financing activities are denominated and the currency in which funds are retained in concluding on the functional currencies of the parent and its subsidiaries.

### Acquisition of assets

The determination of whether a set of assets acquired and liabilities assumed constitute a business may require the Company to make certain judgments, taking into account all facts and circumstances. A business is presumed to be an integrated set of activities and assets capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs or economic benefits. The acquisition with Pacton was determined to constitute an acquisition of assets.

### Impairment of exploration and evaluation assets

The carrying values of capitalized exploration and evaluation assets are reviewed annually, or when indicators of impairment are present. In the case of undeveloped properties, there may be only inferred resources to allow management to form a basis for the impairment review. The review is based on the Company's intentions for the development of such a property. If a mineral property does not prove viable, all unrecoverable costs associated with the property are charged to profit or loss at the time the impairment determination is made.

### Share-based payment transactions

The Company uses the Black-Scholes Option Pricing Model for valuation of share-based compensation and other equity based payments. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate, and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

### Income taxes

In assessing the probability of realizing income tax assets, management makes estimates related to expectation of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

## **ACCOUNTING PRONOUNCEMENTS NOT YET ADOPTED**

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The Company has performed an assessment of new standards issued by the IASB that are not yet effective and has determined that any standards that have been issued would have no or very minimal impact on the Company's Interim Financial Statements.

## DISCLOSURE OF DATA FOR OUTSTANDING COMMON SHARES, OPTIONS, AND WARRANTS

### Common Shares

The Company has one class of common shares. Below is a summary of the common shares, share options, and warrants issued and outstanding as at December 31, 2023 and the date of this report.

|               | As at December 31,<br>2023 | As at the date<br>of this report |
|---------------|----------------------------|----------------------------------|
| Common shares | 18,595,763                 | 20,470,763                       |
| Share options | 639,500                    | 574,500                          |
| Warrants      | 4,896,155                  | 4,896,155                        |

### Share Options

The Company has issued incentive options to certain directors, officers, employees, and consultants of the Company. As of the date of this report, the following share options were outstanding.

| Expiry Date        | Number of<br>Options<br>Outstanding | Options<br>Exercisable | Exercise Price |
|--------------------|-------------------------------------|------------------------|----------------|
|                    |                                     |                        | \$             |
| April 18, 2024     | 150,000                             | 150,000                | 1.40           |
| June 15, 2025      | 112,500                             | 112,500                | 6.00           |
| October 20, 2025   | 77,500                              | 77,500                 | 17.00          |
| April 12, 2026     | 10,000                              | 10,000                 | 11.50          |
| May 3, 2026        | 2,500                               | 2,500                  | 10.00          |
| November 4, 2026   | 26,000                              | 26,000                 | 8.50           |
| March 7, 2027      | 72,500                              | 72,500                 | 6.40           |
| September 27, 2027 | 109,500                             | 97,125                 | 2.00           |
| October 4, 2027    | 9,000                               | 6,750                  | 2.20           |
| November 16, 2027  | 5,000                               | 3,750                  | 2.00           |
|                    | <b>574,500</b>                      | <b>558,625</b>         |                |

### Warrants

As of the date of this report, the following warrants were outstanding.

| Expiry Date        | Number of<br>Warrants<br>Outstanding | Exercise Price |
|--------------------|--------------------------------------|----------------|
|                    |                                      | \$             |
| March 2, 2024      | 71,450                               | 5.30           |
| March 2, 2024      | 595,415                              | 8.00           |
| April 6, 2024      | 4,207                                | 3.14           |
| April 24, 2024     | 60,870                               | 1.15           |
| September 22, 2024 | 960,770                              | 3.00           |
| September 22, 2024 | 90,943                               | 2.00           |
| February 5, 2025   | 328,750                              | 3.60           |
| December 18, 2025  | 2,783,750                            | 0.45           |
|                    | <b>4,896,155</b>                     | <b>2.19</b>    |

## **CORPORATE GOVERNANCE**

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Management of the Company is responsible for the preparation and presentation of the Interim Financial Statements and MD&A and other information contained in this report. Additionally, it is Management's responsibility to ensure the Company complies with the laws and regulations applicable to its activities.

Management is held accountable to the Board of Directors ("Directors"). The Directors are responsible for reviewing and approving the Interim Financial Statements and MD&A. Responsibility for the review and approval of the Company's unaudited condensed interim consolidated financial statements and MD&A is delegated by the Directors to the Audit Committee, which is comprised of three directors, two of whom are considered independent. Additionally, the Audit Committee pre-approves audit and non-audit services provided by the Company's auditors.

The auditors are appointed annually by the shareholders to conduct an audit of the consolidated financial statements in accordance with generally accepted auditing standards. The external auditors have complete access to the Audit Committee to discuss the audit, financial reporting and related matters resulting from the annual audit as well as assist the members of the Audit Committee in discharging their corporate governance responsibilities.

## **ADDITIONAL INFORMATION**

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Additional information relating to the Company may be found on or in:

- SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca);
- the Company website at [www.renegadegold.com](http://www.renegadegold.com);
- the Company's unaudited condensed interim consolidated financial statements for the three and six months ended December 31, 2023; and
- the Company's audited consolidated financial statements for the years ended June 30, 2023 and 2022.

This MD&A was approved by the Board of Directors of Renegade Gold Inc. effective February 28, 2024.