



RENEGADE GOLD INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED June 30, 2025

DATE: October 28, 2025

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 audited Consolidated Financial Statements for the years ended June 30, 2025 and 2024 (our "Audited Financial Statements"). The Company prepares its Audited Financial Statements in accordance with IFRS Accounting Standards 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.

FORWARD-LOOKING INFORMATION

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

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 1615 – 200 Burrard Street, Vancouver, British Columbia, V6E 3L6.

On October 17, 2025, the Company consolidated its outstanding share capital on a three-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.

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.

CURRENT YEAR HIGHLIGHTS

In August 2024, Pacton received \$80,000 and 200,000 common shares of Greenridge Exploration Inc. ("Greenridge") for the sale of its 40% interest in the Carpenter Lake property, located in Saskatchewan, to Greenridge. Pacton wrote the property off during calendar 2018 but maintained its 40% interest. The holder of the remaining 60% has also agreed to sell their interest. Pacton's share of the consideration in the agreement is \$80,000 and 600,000 common shares of the purchaser over a period of two years. Greenridge must incur minimum expenditures of \$1,000,000 on the property over a period of three years.

In September 2024, the Company received title of the Wenasaga claims after issuing the remaining 716 common shares and making the final payment of \$8,500 in accordance with the Wenasaga Agreement.

In September 2024, the Company issued 640,387 common shares to settle \$576,348 of accounts payable owed to a vendor.

In September 2024, the Company appointed John Newell to its Board of Directors.

In February 2025, Mr. Newell was appointed President of the Company, replacing Nav Dhaliwal. Mr. Dhaliwal remains a Director and CEO of the Company.

In June 2025, Pacton acquired an additional 200,000 common shares of Greenridge with a fair value of \$90,000.

In June 2025, the Company issued 66,666 common shares to optionors in lieu of property payments of \$28,000 and the company issued 166,666 common shares to optionors in lieu of property payments of \$40,000 and 6,666 common shares.

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

FINANCINGS

On December 19, 2024, the Company closed a non-brokered private placement through the issuance of 1,982,054 flow-through shares at \$0.54 per share for gross proceeds of \$1,070,309. In connection with the private placement, the Company paid cash commissions of \$77,922, incurred legal fees and filing fees totaling \$7,331, and issued 144,299 broker warrants valued at \$59,626 and exercisable until December 19, 2026, at a price of \$0.18 per common share. \$178,385 was allocated to the flow-through premium liability.

EVENTS AFTER JUNE 30, 2025

- a) In July 2025, the Company issued a promissory note to a private company for \$300,000. The note bears interest at 15% per annum, calculated monthly, and is repayable on demand. The Company may prepay the note at any time without penalty. In September 2025, the Company received a demand for repayment. The note remains unpaid as of October 28, 2025.
- b) In September 2025, Devin Pickell was appointed President, CEO and director of the Company, replacing John Newell, Nav Dhaliwal. and David Velisek. Mr. Newell and Mr. Dhaliwal remain directors of the Company.
- c) On October 2, 2025, the Company entered into a purchase agreement to acquire the BobJo Property, located in the Red Lake Gold Mining District, Ontario. Under the terms of the agreement, the Company issued 750,000 common shares of the Company on October 22, 2025 valued at \$243,750.
- d) On October 2, 2025, the Company entered into an option agreement to acquire the Keystone Property, located in the Red Lake Gold Mining District, Ontario. Under the terms of the agreement, the Company must make payments as follows:
- Issuance of 1,500,000 common shares of the Company on or before October 17, 2025 (issued and valued at \$487,500); and
 - Issuance of 1,500,000 common shares of the Company and payment of \$150,000 on or before October 10, 2026.

The vendor retains 2% NSR royalty, half of which can be purchased by the Company for \$500,000.

- e) Subsequent to June 30, 2025, Pilbara, Drummond and Arrow were deregistered.
- f) Subsequent to June 30, 2025, 3,333 options expired unexercised.

EXPLORATION AND EVALUATION ASSETS

The Company has a number of exploration properties in Ontario, Canada and has assembled a substantial exploration land package in the prolific Red Lake, Ontario area gold belt. The Company actively continued exploration activities in fiscal 2025 with its exploration focus being primarily on three projects: Newman Todd (including the Rivard Property and the Willis Property) and Confederation Lake and and Birch-Uchi Greenstone (including Pacton Red Lake Properties). Information on these projects as well as a summary of exploration activities on the Company's other projects during the year ended June 30, 2025 is detailed below.

SUMMARY OF EXPLORATION EXPENDITURES

	Years ended	
	June 30,	
	2025	2024
Newman Todd group:		
Newman Todd property	1,661,454	2,674,477
Rivard Property	8,342	10,158
Willis Property	108,634	-
Confederation group:		
Confederation Lake and Birch-Uchi Greenstone Belts	378,831	2,299,980
Pacton Red Lake Properties	113,518	2,003,750
Gold Centre property	-	(336,574)
	2,270,779	6,651,791

SUMMARY OF ACQUISITION COSTS

	June 30, 2025	June 30, 2024
	\$	\$
Newman Todd group:		
Newman Todd Property	1,675,001	1,675,001
Rivard Property	577,550	577,550
Willis Property	673,359	673,359
Confederation group:		
Caribou Creek, Moose Creek, and Copperlode Properties	633,660	633,660
Confederation Lake and Birch-Uchi Greenstone Belt Properties	3,415,958	3,303,006
Pacton Red Lake Properties	6,825,371	6,825,371
South-West Red Lake Properties	1	1,640,152
	13,800,900	15,328,099

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 \$700,001 in cash and issued 21,666 common shares fair 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 are 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 June 30, 2025:

	June 30, 2023	Additions/ (Impairment)	June 30, 2024	Additions/ (Impairment)	June 30, 2025
	\$	\$	\$	\$	\$
Cash payments	700,001	-	700,001	-	700,001
Share issuance	975,000	-	975,000	-	975,000
	1,675,001	-	1,675,001	-	1,675,001

The schedule below outlines the cumulative exploration costs incurred on the NT Project up to June 30, 2025:

	June 30, 2023	Expenditures during the year	June 30, 2024	Expenditures during the year	June 30, 2025
	\$	\$	\$	\$	\$
Assays and reports	1,975,853	314,842	2,290,695	87,887	2,378,582
Camp construction	948,342	3,345	951,687	1,203	952,890
Drilling	9,464,140	1,712,444	11,176,584	669,445	11,846,029
Environmental	291,336	-	291,336	-	291,336
Equipment installation	182,206	-	182,206	-	182,206
Equipment and supplies	662,436	7,867	670,303	285	670,588
Field expenses	1,227,537	-	1,227,537	-	1,227,537
General administration	261,409	60,988	322,397	140,409	462,806
Geological consulting	3,651,946	574,991	4,226,937	934,125	5,161,062
Government grant	-	-	-	(171,900)	(171,900)
Metallurgy studies	133,482	-	133,482	-	133,482
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
	19,350,088	2,674,477	22,024,565	1,661,454	23,686,019

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 13,329 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	Fair Value of Common Shares	Due Date
\$199,000 (Paid)	3,333 - Issued on July 7, 2021	\$95,000	On the closing date
\$33,500 (Paid)	1,666 - Issued on November 26, 2021	\$44,500	November 26, 2021
\$33,500 (Paid)	1,666 - Issued on May 26, 2022	\$15,500	May 26, 2022
\$33,500 (Paid)	1,666 - Issued on November 25, 2022	\$12,500	November 26, 2022
\$33,500 (Paid)	1,666 - Issued on May 26, 2023	\$6,000	May 26, 2023
\$33,500 (Paid)	1,666 – issued on December 18, 2023	\$2,250	November 26, 2023
\$33,500 (Paid)	1,666 – issued on May 30, 2024	\$1,800	May 26, 2024

As of May 30, 2024, the Company had fulfilled its requirements to acquire the 100% interest in the Rivard Property.

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 June 30, 2025:

	June 30, 2023	Additions/ (Impairment)	June 30, 2024	Additions/ (Impairment)	June 30, 2025
	\$	\$	\$	\$	\$
Cash payments	333,000	67,000	400,000	-	400,000
Share issuance	173,500	4,050	177,550	-	177,550
	506,500	71,050	577,550	-	577,550

The schedule below outlines the cumulative exploration costs incurred on the Rivard Property up to June 30, 2025:

	June 30, 2023	Expenditures during the year	June 30, 2024	Expenditures during the year	June 30, 2025
	\$	\$	\$	\$	\$
Assays and reports	313,018	1,664	314,682	2,737	317,419
Camp construction	373,526	-	373,526	-	373,526
Drilling	1,581,055	-	1,581,055	-	1,581,055
Equipment and supplies	388,502	7,869	396,371	-	396,371
Field expenses	113	-	113	-	113
General administration	36,945	-	36,945	5,605	42,550
Geological consulting	326,415	625	327,040	-	327,040
Permitting	3,125	-	3,125	-	3,125
Surveys and geophysics	3,460	-	3,460	-	3,460
	3,026,159	10,158	3,036,317	8,342	3,044,659

Willis Property

The Company owns 100% interest in thirteen contiguous patented mineral claims, collectively known as the “Willis Property”, situated southwest of and contiguous to the Company’s NT Project. The Company is subject to a 2% NSR which 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 schedule below outlines the cumulative acquisition costs incurred on the Willis Property up to June 30, 2025:

	June 30, 2023	Additions/ (Impairment)	June 30, 2024	Additions/ (Impairment)	June 30, 2025
	\$	\$	\$	\$	\$
Cash payments	425,359	-	425,359	-	425,359
Share issuance	248,000	-	248,000	-	248,000
	673,359	-	673,359	-	673,359

The schedule below outlines the cumulative exploration costs incurred on the Willis Property up to June 30, 2025:

	June 30, 2023	Expenditures during the year	June 30, 2024	Expenditures during the year	June 30, 2025
	\$	\$	\$	\$	\$
Assays and reports	-	-	-	662	662
Drilling	-	-	-	6,200	6,200
Equipment and supplies	400	-	400	-	400
General administration	1,215	-	1,215	1,372	2,587
Geological consulting	2,164	-	2,164	-	2,164
Survey and geophysics	-	-	-	100,400	100,400
	3,779	-	3,779	108,634	112,413

Confederation Lake and Birch-Uchi Greenstone Belts

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”). As at September 25, 2022, the Company had fulfilled all the requirements to obtain control of Confederation Belt.

On December 22, 2020, the Company signed an amended and restated purchase 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, subject to a 1.5% NSR over each property. Each NSR will be subject to a buy-back option, at the election of the Company, for 50% of the royalty (being 0.75%) for cash consideration of \$500,000.

During the year ended June 30, 2025, the Company fulfilled its obligation under the Option Agreement as follows:

Asset	Cash	Common Shares	Fair Value of Common Shares
Larder Lake (Ontario)	\$12,000 – Paid on December 23, 2020 \$15,000 – Paid on December 23, 2021 \$20,000 – Paid on December 19, 2022 \$40,000 – Paid on March 19, 2024	1,166 – Issued on February 9, 2021 833 – Issued on January 5, 2022	\$55,300 \$18,000
Karas Lake (Ontario)	\$8,000 – Paid on December 23, 2020 \$10,000 – Paid on December 29, 2021 \$15,000 – Paid on December 30, 2022 \$25,000 – Paid on April 11, 2024	833 – Issued on February 9, 2021 833 – Issued on January 5, 2022	\$39,500 \$18,000
Birch/Uchi – Swain Lake (Ontario)	\$9,000 – Paid on December 23, 2020 \$2,200 – Paid on January 14, 2021 \$15,000 – Paid on December 23, 2021 \$20,000 – Paid on December 19, 2022 \$30,000 – Paid on April 10, 2024	833 – Issued on February 9, 2021 833 – Issued on January 5, 2022	\$39,500 \$18,000
Birch/Uchi – Satterly (Ontario)	\$15,000 – Paid on December 23, 2020 \$20,000 – Paid on December 23, 2021 \$25,000 – Paid on December 19, 2022 \$40,000 – Paid on April 10, 2024	833 – Issued on February 9, 2021 833 – Issued on January 5, 2022	\$39,500 \$18,000
Gerry Lake (Ontario)	\$5,000 – Paid on December 23, 2020 \$10,000 – Paid on December 23, 2021 \$14,000 – Paid on December 19, 2022 \$24,000 – Paid on April 10, 2024	833 – Issued on February 9, 2021 833 – Issued on January 5, 2022	\$39,500 \$18,000

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 NSR under the Uchi Gold Agreement will be subject to a buy-back option, at the election of the Company, for 50% of the royalty (being 1%) for cash consideration of \$1,000,000. Each NSR under the Satterly Gold Agreement will be subject to a buy-back option, at the election of the Company, for 1/3 of the 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	Fair Value of Common Shares	Due Date
\$27,500 (Paid)	6,666 - Issued on April 25, 2022	\$80,000	On the closing date
\$37,000 (Paid)	Nil		On or before April 20, 2023
\$46,000 (Paid)	Nil		On or before April 20, 2024
\$84,000*	6,666*		On or before April 20, 2025

* In April 2025, the Company amended the purchase option agreement and in June of 2025 issued 233,333 common shares to fulfill its obligations under the amended agreement.

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	Fair Value of Common Shares	Due Date
\$8,500 (Paid)	716 - Issued on July 11, 2022	\$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)	716 - Issued on November 6, 2023	\$860	On or before June 15, 2023
\$8,500 (Paid)	716 - Issued on September 9, 2024	\$452	On or before June 15, 2024

As of September 9, 2024, the Company has fulfilled its obligations under the Wenasaga Agreement.

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.

Upon closing of the Definitive Agreement, the Company issued 93,333 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 3,333 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

In June 2024, the Company decided that substantive expenditures for further exploration on the Eastern Vision property would not be budgeted nor planned and as such, the Company impaired the property as at June 30, 2024. The December 30, 2023 option payment was not made.

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 2,000 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 33,333 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, the Company earned a 70% interest in the Property, by paying Benton Resources \$100,000 in cash by October 24, 2022 (settled through the issuance of 15,797 shares on October 28, 2022), and incurring \$250,000 in exploration expenditures on the Property by April 24, 2023 (incurred). The Company then earned a 100% ownership of the Property by paying Benton Resources a further \$300,000 in cash (settled through the issuance of 256,410 common shares on December 6, 2023) and incurring \$300,000 in exploration expenditures on the Property in each case by October 24, 2023, extended to June 30, 2024 (incurred). Benton Resources retains a 2% NSR on the Property, 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, it 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 6,666 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 (Paid)	On or before April 6, 2024
\$20,000 (Paid)	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 June 30, 2025:

	June 30, 2023	Additions/ (Impairment)	June 30, 2024	Additions/ (Impairment)	June 30, 2025
	\$	\$	\$	\$	\$
Cash payments	1,994,130	221,000	2,215,130	28,500	2,243,630
Share issuance	2,211,316	300,860	2,512,176	84,452	2,596,628
Write-down	(255,500)	(1,168,800)	(1,424,300)	-	(1,424,300)
	3,949,946	(646,940)	3,303,006	112,952	3,415,958

The schedule below outlines the cumulative exploration costs incurred on the Confederation Lake and Birch-Uchi Greenstone Belts Properties up to June 30, 2025:

	June 30, 2023	Expenditures during the year	June 30, 2024	Expenditures during the year	June 30, 2025
	\$	\$	\$	\$	\$
Assays and reports	385,654	145,741	531,395	-	531,395
Camp construction	8,827	2,925	11,752	-	11,752
Drilling	248,298	1,920,852	2,169,150	400	2,169,550
Equipment and supplies	81,296	17,400	98,696	1,176	99,872
General administration	97,838	43,388	141,226	112,618	253,844
Geological consulting	1,199,266	169,674	1,368,940	264,637	1,633,577
Permitting	2,665	-	2,665	-	2,665
Surveys and geophysics	783,369	-	783,369	-	783,369
	2,807,213	2,299,980	5,107,193	378,831	5,486,024

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 2,333,349 common shares to the shareholders of Pacton.

The Pacton Red Lake Properties consist 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 638 common shares on or before November 6, 2023 (issued on November 6, 2023 with a fair 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.

In May, 2024, Pacton entered into an agreement to sell its 40% interest in the Carpenter Lake property, located in Saskatchewan to Greenridge Exploration Inc. ("Greenridge"). Pacton wrote the property off during the year ended June 30, 2019, but maintained its 40% interest. The holder of the remaining 60% has also agreed to sell their interest. Pacton's share of the consideration in the agreement is \$80,000 (received) and 600,000 common shares of Greenridge over a period of two years. Greenridge must incur minimum expenditures of \$1,000,000 on the property over a period of three years. On August 26, 2024, Pacton received 200,000 common shares of Greenridge with a fair value of \$154,000. On June 20, 2025, Pacton received 200,000 common shares of Greenridge with a fair value of \$90,000.

The schedule below outlines the cumulative acquisition costs incurred on the Pacton Red Lake Properties up to June 30, 2025:

	June 30, 2023	Additions/ (Impairment)	June 30, 2024	Additions/ (Impairment)	June 30, 2025
	\$	\$	\$	\$	\$
Acquisition costs	6,802,106	-	6,802,106	-	6,802,106
Cash payments	-	22,500	22,500	-	22,500
Share issuance	-	765	765	-	765
	6,802,106	23,265	6,825,371	-	6,825,371

The schedule below outlines the cumulative exploration costs incurred on the Pacton Red Lake Properties up to June 30, 2025:

	June 30, 2023	Expenditures during the year	June 30, 2024	Expenditures during the year	June 30, 2025
	\$	\$	\$	\$	\$
Assays and report	-	129	129	-	129
Camp	-	-	-	4,000	4,000
Depreciation	215	5,137	5,352	4,110	9,462
Drilling	-	1,705,412	1,705,412	-	1,705,412
Field expenses	-	44,000	44,000	-	44,000
Geological consulting	166,724	237,186	403,910	101,712	505,622
Travel and accommodation	-	11,886	11,886	3,696	15,582
	166,939	2,003,750	2,170,689	113,518	2,284,207

South-West Red Lake Properties

On December 4, 2020, the Company completed the acquisition of the South-West Red Lake Properties.

During the year ended June 30, 2025, the Company recognized an impairment of \$1,640,151 on the South-West Red Lake Properties. The Company maintains its interest in the claims, but due to restricted access, further exploration is neither budgeted, nor planned at this time.

The schedule below outlines the cumulative acquisition costs incurred on the South-West Red Lake Properties up to June 30, 2025:

	June 30, 2023	Additions/ (Impairment)	June 30, 2024	Additions/ (Impairment)	June 30, 2025
	\$	\$	\$	\$	\$
Acquisition costs	1,640,152	-	1,640,152	(1,640,151)	1
	1,640,152	-	1,640,152	(1,640,151)	1

Gold Centre Property

On August 31, 2020, TGO signed a carried interest joint venture agreement ("Joint Venture Agreement") with Rupert Resources Ltd. ("Rupert"). Pursuant to the Joint Venture Agreement, TGO obtained an 80% participating interest in the Gold Centre property and Rupert had a 20% carried participating interest. The Gold Centre property consisted of one lease containing seventeen mineral claims in the Red Lake Mining District, Ontario and Rupert 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 was required to:

- Upon receiving drill permits (received February 3, 2021), spend \$2,000,000 each year for five years on the property and spend \$500,000 per year thereafter; and
- Issue four tranches of 16,666 common shares of the Company to Rupert, for a total of 66,664 common shares over the course of three years following the closing date (issued 16,666 on February 23, 2021 for a value of \$740,000; issued 16,666 on February 23, 2022 for a value of \$245,000; issued 16,666 on September 20, 2023 for a value of \$26,000).

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 exploration costs incurred on the Gold Centre Property up to June 30, 2025:

	June 30, 2023	Expenditures during the year	June 30, 2024	Expenditures during the year	June 30, 2025
	\$	\$	\$	\$	\$
Assays and reports	147,498	-	147,498	-	147,498
Camp construction	8,861	-	8,861	-	8,861
Drilling (recovery)	3,588,308	(337,333)	3,250,975	-	3,250,975
Equipment and supplies	55,974	-	55,974	-	55,974
General administration	60,456	759	61,215	-	61,215
Geological consulting	343,269	-	343,269	-	343,269
Permitting	4,813	-	4,813	-	4,813
	4,209,179	(336,574)	3,872,605	-	3,872,605

Leo Property

On June 28, 2019, the Company entered into agreements to acquire two contiguous exploration properties in the Red Lake Gold Mining District, Ontario, collectively referred to as the "Leo Property".

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.

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 year ended June 30, 2024, the Company terminated the option agreement 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 June 30, 2025:

	June 30, 2023	Additions/ (Impairment)	June 30, 2024	Additions/ (Impairment)	June 30, 2025
	\$	\$	\$	\$	\$
Acquisition costs	1,167,698	-	1,167,698	-	1,167,698
Write-down	-	(1,167,698)	(1,167,698)	-	(1,167,698)
	1,167,698	(1,167,698)	-	-	-

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, and on the Company's website at www.renegadegold.com.

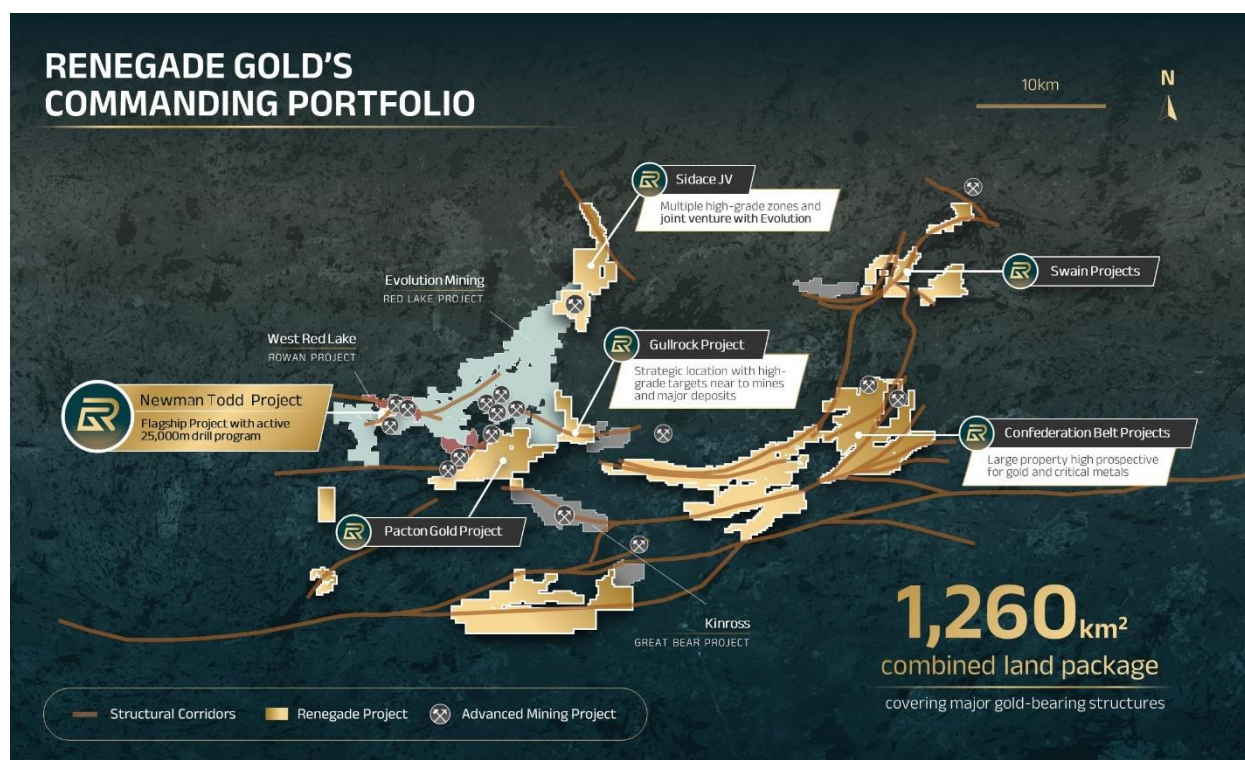


Figure 1: Renegade Gold projects in Red Lake, Ontario.

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.

On August 14, 2024, the Company announced field crews had been deployed to conduct comprehensive prospecting, mapping and sampling activities, including a 30-day exploration campaign to target the gold bearing structures of the Birch Uchi region present on the Swain and Satterly projects.

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)
NT-23-001	600	332	-68		402.0	404.5	2.5	3.73
					443.5	477.6	34.1	1.63
				<i>Inc.</i>	443.5	447.0	3.5	8.35
				<i>and</i>	444.0	445.0	1.0	21.48
NT-23-002	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	41.5	2.02
				<i>Inc.</i>	594.5	604.0	9.5	5.00
				<i>and</i>	603.0	604.0	1.0	15.35
				<i>Inc.</i>	621.5	625.0	3.5	3.62
				<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
NT-23-003	435	28	-51		318.0	359.9	41.9	2.33
				<i>Inc.</i>	324.5	331.85	7.35	9.63
				<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

On May 9, 2024, the Company released initial results from additional drill results at the Newman Todd deposit. In what constitutes the first major program targeting below 300 m, drilling has successfully extended high-grade gold mineralization in multiple holes to a depth of more than 750 m. Of particular note, drilling has also identified a new Hanging Wall (HW) Zone of high-grade gold that will be prioritized for further drill testing. Significant drill results are as follows:

Hole ID	Zone	From (m)	To (m)	Length (m)	Gold (g/t)
NT-23-004	HW	229.5	230.5	1.0	15.7
	NT	519.5	524.0	4.5	1.2
NT-23-005	HW	385.3	386.4	1.1	18.1
	NT	466.0	467.5	1.5	4.6
NT-24-006	NT	107.0	109.5	2.5	5.0
	NT	143.0	143.5	2.0	2.5
NT-24-008	HW	27.0	34.5	7.5	1.3
	NT	174.3	179.6	5.3	1.1
NT-24-010	HW	86.4	99.1	12.7	1.5
Including	HW	86.4	88.7	2.3	3.3
NT-24-011	HW	384.0	386.0	2.0	7.2
NT-24-012	HW	331.6	335.5	3.9	3.7
	NT	701.8	704.5	2.8	14.3
	NT	801.3	806.0	4.7	8.1
NT-24-013	NT	694.9	709.6	14.7	2.5
Including	NT	696.8	698.1	1.3	9.0
NT-24-015	NT	757.6	759.1	1.5	9.7
	NT	769.3	773.3	4.1	1.9
	NT	860.0	861.5	1.5	7.1

On August 14, 2024, the Company announced field crews had been deployed to conduct comprehensive prospecting, mapping and sampling activities, including a 20-day campaign will focus on the Willis property, adjacent to Renegade's Newman Todd project, investigating potential extensions of mineralization in the Newman Todd structure.

On September 12, 2024, the Company announced additional drill results at the Newman Todd Project. Drilling to date has successfully increased mineralization at depth by an additional 500 m, confirming the deposit extends down from surface to just over 800 m. Of particular importance, the results have also increased the overall width of the structure by up to 100 m near surface and confirmed new high-grade corridors within the hanging wall of the Newman Todd Structure. Significant drill results are as follows:

Hole ID	Length (m)	Az (deg.)	Dip (deg.)	From (m)	To (m)	Length (m)	Au (g/t)
NT-24-016	876.0	300	-72	700.0	702.5	2.5	4.9
NT-24-017	417.0	348	-51	196.4	198.9	2.5	4.5
				252.5	255.2	2.7	9.2
				280.7	298.7	18.0	2.4
<i>Inc.</i>				296.0	298.7	2.7	8.2
NT-24-018	590.0	10	-59	342.0	343.5	1.5	9.8
				367.0	375.5	8.5	2.8
<i>Inc.</i>				367.0	368.0	1.0	8.1
<i>and</i>				371.1	375.5	4.4	3.4

On September 25, 2024, the Company announced further drills results at the Newman Todd project as follows:

Hole ID	Length (m)	Az (deg.)	Dip (deg.)	From (m)	To (m)	Length (m)	Au (g/t)
NT-24-019	453.0	25	-50	343.4	350.7	7.3	14.0
<i>inc.</i>				346.0	349.5	3.5	28.3

Hole NT-24-020 encountered a fault and experienced significant core loss at the target depth, resulting in unrepresentative gold mineralization results for this hole.

Exploration Plans for Fiscal Year 2026

The Company plans to do a follow-up 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. In conjunction with the drilling expansion at Newman Todd, Renegade Gold will continue exploration activities adjacent to West Red Lake Gold's Madsen Mine and across its regional properties, all of which contain highly prospective structures known to host gold mineralization in the Red Lake area. Additional planned activities for 2026 will include follow up drilling on the Confederation Belt property and detailed mapping and sampling on regional properties following the target areas identified in the 2024 exploration program which included airborne magnetics, LiDAR and geologic mapping and sampling. The goal of the exploration activities is to refine existing targets, identify new drilling opportunities and to gain a better understanding of the geologic context of each deposit.

SELECTED ANNUAL INFORMATION

As at June 30, 2025, 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:

	2025	2024	2023
	\$	\$	\$
Revenues	-	-	-
Expenses	(4,020,521)	(10,279,792)	(5,557,551)
Other items	(1,219,649)	1,807,592	(1,811,900)
Loss for the year	(5,240,170)	(8,472,200)	(7,369,451)
Comprehensive loss for the year	(5,118,523)	(8,794,368)	(7,212,994)
Basic and diluted net loss per common share	(0.32)	(1.16)	(0.96)
Exploration and evaluation assets	13,800,900	15,328,099	17,048,422
Total assets	14,397,580	19,801,820	19,676,868
Total long-term liabilities	217,910	258,598	296,542
Working capital (deficiency)	(2,028,254)	(162,758)	(1,365,815)

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

At June 30, 2025, the Company had not yet achieved profitable operations and had accumulated losses of \$73,653,090 (2024 - \$68,412,920) since inception. The net losses for the years ended June 30, 2025 and 2024 resulted in a net loss per share of \$0.32 and \$1.16, respectively.

At June 30, 2025, 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

The table below details the significant changes in expenditures for the year ended June 30, 2025 as compared to the year ended June 30, 2024.

Expenses	Increase / Decrease in Expenses	Explanation for Change
Consulting, management and employment costs	Decrease of \$447,425	Decreased due to less consultants and no employees in the current year.
Exploration and evaluation expenditures	Decrease of \$4,381,012	Decreased due to the Company decreasing its exploration activities during the year.
General and administrative	Decrease of \$181,588	Decreased due to cost controlling measures in the current year.
Marketing and investor relations	Increase of \$259,933	Increased due to marketing expenses primarily in 2025 Q1.
Professional fees	Decrease of \$309,702	Decreased due to the comparative period including increased legal fees for various employment related matters, exploration option agreement negotiations and the Pacton transaction.

In addition to the above, the Company reported the following variations from the year ended June 30, 2025 as compared to the year ended June 30, 2024:

- an increase of \$444,381 in the foreign exchange loss from the conversion of certain balances due in Australian dollars between Pacton and its Australian subsidiaries;
- a decrease of \$301,504 in the recognition of flow-through premium liability;
- a decrease in realized gain on marketable securities of \$945,265 due to the Company selling fewer marketable securities during the current period;
- a change from unrealized gain on marketable securities of \$2,061,034 in the prior year to unrealized loss of \$742,362 due to the change in the fair market value of marketable securities held by the Company;
- an increase of \$324,000 in recovery of exploration assets from the sale of Pacton's previously written-off Carpenter Lake property;
- \$1,640,151 for impairment of exploration assets related to the South-West Red Lake Properties compared to \$2,362,498 in the prior year related to the Leo Property and the Eastern Vision portion of the Confederation group; and
- an increase of \$121,209 in gain on extinguishing of accounts payable due to the Company writing off accounts payable over two years old that were deemed not payable.

FOURTH QUARTER

The table below details the significant changes in administrative expenditures for the quarter ended June 30, 2025 as compared to the quarter ended June 30, 2024.

Expenses	Increase / Decrease in Expenses	Explanation for Change
Consulting, management and employment costs	Decrease of \$464,390	Decreased due to less consultants and no employees in fiscal Q4 2025.
Exploration and evaluation expenditures	Decrease of \$128,714	Decreased due to the Company decreasing its exploration activities during the current period.
Share-based compensation	Decrease of \$1,097,703	Decreased due to no share options being granted in the current year. Additionally, the prior quarter included the reversal of some share-based compensation relating to unvested share options which had been forfeited.

In addition to the above, the Company reported the following variations from the quarter ended June 30, 2025 as compared to the quarter ended June 30, 2024:

- a decrease in realized gain on marketable securities of \$205,982 due to the Company selling fewer marketable securities during the current period;
- a decrease in unrealized gain on marketable securities of \$277,009 due to the change in the fair market value of marketable securities held by the Company; and
- \$1,640,151 for impairment of exploration assets related to the South-West Red Lake Properties compared to \$1,168,800 in the prior year related to the Eastern Vision portion of the Confederation group.

SUMMARY OF QUARTERLY RESULTS

	2025 Q4	2025 Q3	2025 Q2	2025 Q1
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
	\$	\$	\$	\$
Loss	(1,907,095)	(704,721)	(1,805,916)	(822,438)
Comprehensive loss	(1,860,308)	(730,917)	(1,610,357)	(916,941)
Loss per share - basic and diluted	(0.11)	(0.04)	(0.11)	(0.05)
	2024 Q4	2024 Q3	2024 Q2	2024 Q1
	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
	\$	\$	\$	\$
Income (loss)	(3,220,091)	(4,106,584)	(1,985,356)	839,831
Comprehensive income (loss)	(3,361,970)	(4,026,058)	(2,308,601)	902,261
Income (loss) per share - basic and diluted	(0.28)	(0.66)	(0.38)	0.17

LIQUIDITY

Operating Activities

Net cash used in operating activities for the year ended June 30, 2025 was \$4,972,399 compared to \$7,236,677 for the year ended June 30, 2024. The decrease was mainly due to the decrease in spending on exploration and evaluation expenditures.

Investing Activities

Net cash derived from investing activities for the year ended June 30, 2025 was \$1,053,727 compared to \$3,108,418 being used for investing activities for year ended June 30, 2024. The decrease in cash derived from investing activities was mainly due to fewer marketable securities sold by Pacton.

Financing Activities

Net cash received from financing activities for the year ended June 30, 2025 was \$1,312,806 compared to \$6,563,505 for the year ended June 30, 2024. The decrease in cash received from financing activities was mainly due to the Company receiving more proceeds from private placements in the prior year.

Cash Resources and Going Concerns

At June 30, 2025, the Company had a cash balance of \$40,539 (2024 - \$2,646,405). The decrease in cash was mainly due to the Company receiving proceeds from private placements and the sale of marketable securities offset by the funding of operating expenses, including exploration and evaluation expenditures in the prior year. The Company had a working capital deficit of \$2,028,254 as at June 30, 2025 (2024 – \$162,758).

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

The Company has no material or significant commitments or contingencies, not disclosed elsewhere, as at June 30, 2025 or the date of this report.

OFF BALANCE SHEET TRANSACTIONS

The Company has no off-balance-sheet transactions as at June 30, 2025 or the date of this report.

RELATED PARTY TRANSACTIONS

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 Company incurred the following key management personnel costs from related parties:

	For the years ended	
	2025	June 30, 2024
	\$	\$
Athena Ventures Inc. ⁽¹⁾	87,500	75,000
David Velisek ⁽²⁾	30,000	32,500
Donna Yoshimatsu ⁽³⁾	-	66,665
Jeffery O'Neill ⁽⁴⁾	-	12,500
1475671 B.C. Ltd. ⁽⁵⁾	40,500	-
Meagher Consulting Inc. ⁽⁶⁾	87,500	42,500
RD Ginn Geological Services Inc. ⁽⁷⁾	180,000	200,000
RSD Capital Inc. ⁽⁸⁾	185,000	225,000
Trib-Core Limited ⁽⁹⁾	41,000	-
Total cash compensation	651,500	654,165
Share-based compensation	-	672,835
	651,500	1,327,000

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

O'Neill resigned in November 2023.

- (5) 1475671 B.C. Ltd., owned by John Newell, President and Director of the Company who provides management services.
- (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) RSD Capital Inc., owned by Nav Dhaliwal, CEO, and Director of the Company, providing management services.
- (9) Trib-Core Limited., owned by Nathan Tribble, Director of the Company who provides geological consulting services.

As at June 30, 2025, the Company owed \$398,274 (2024 - \$154,403) to various directors and officers of the Company for unpaid fees and expenses which is included in accounts payables and accrued liabilities.

During the year ended June 30, 2025, the Company recorded \$nil (2024 - \$56,000) in rent recoveries from companies related by way of common directors and officers. During the year ended June 30, 2025, the Company paid \$48,000 (2024 - \$5,250) in rent to a company related by way of common directors and officers, of which \$8,400 (2024 - \$nil) remains in accounts payable.

During the year ended June 30, 2025, the Company incurred \$30,000 (2024 - \$15,000) in shared office expenses included in general and administrative and \$43,500 (2024 - \$19,500) in shared marketing expenses included in marketing and investor relations to a company owned by a director of the Company. At June 30, 2025, \$24,150 (2024 - \$nil) remains in accounts payable.

RISKS AND UNCERTAINTIES

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

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 amounts payable and accrued 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 June 30, 2025, 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 June 30, 2025, the Company had net assets of AUD \$698 (2024 – AUD \$143) which equates to total net assets of \$624 (2024 - \$156). A 10% fluctuation in the foreign exchange rate against the Canadian dollar would not result in a material foreign exchange gain/loss.

c) Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The Company is exposed to other price risk because of the fluctuating values of its publicly traded marketable securities. The Company has no control over these fluctuations and does not hedge its investments. Based on the June 30, 2025, fair value of marketable securities every 10% increase or decrease in the share prices of these companies would have impacted loss for the year, up or down, by approximately \$11,600 (2024 - \$140,000) before income taxes.

d) 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.

e) 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 June 30, 2025, the Company had a cash balance of \$40,539 to settle current liabilities of \$2,373,826. Liquidity risk assessed as high.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the Audited 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 audited 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 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.

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.

ACCOUNTING PRONOUNCEMENTS

Accounting standards adopted

The following new standards, amendments to standards and interpretations were adopted as of July 1, 2024:

- *Presentation of Liabilities (Amendments to IAS 1)* – the amendments provide a more general approach to the presentation of liabilities as current or non-current based on contractual arrangements in place at the reporting date. These amendments:
 - specify that the rights and conditions existing at the end of the reporting period are relevant in determining whether the Company has a right to defer settlement of a liability by at least twelve months;
 - provide that management's expectations are not a relevant consideration as to whether the Company will exercise its rights to defer settlement of a liability; and
 - clarify when a liability is considered settled.

The adoption of these amendments did not have a material impact on the Company's Audited Financial Statements.

New accounting standards issued and not yet effective

IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1, Presentation of Financial Statements aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date.

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments. The amendments clarify that a financial liability is derecognized on the settlement date and introduce an accounting policy choice to derecognize a financial liability settled using an electronic payment system before the settlement date. Other clarifications include guidance on the classification of financial assets with ESG-linked features, non-recourse loans and contractually linked instruments. The amendments are effective for annual periods beginning on or after January 1, 2026. Early adoption is permitted, with an option to early adopt only the amendments to the classification of financial assets (for contingent features).

The Company is currently in the process of assessing the impact of the amendments on the consolidated financial statements and notes to the consolidated 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 June 30, 2025 and the date of this report.

	As at June 30, 2025	As at the date of this report
Common shares	17,539,799	19,789,799
Share options	1,045,657	1,042,324
Warrants	7,599,381	7,599,381

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 Options Outstanding	Options Exercisable	Exercise Price
			\$
November 4, 2026	1,166	1,166	25.50
March 7, 2027	3,666	3,666	19.20
May 9, 2027	1,033,326	1,033,326	1.32
September 27, 2027	2,500	2,500	6.00
November 16, 2027	1,666	1,666	6.00
	1,042,324	1,042,324	

Warrants

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

Expiry Date	Number of Warrants Outstanding	Exercise Price
		\$
December 18, 2025	932,581	1.35
January 18, 2026	624,998	1.35
April 5, 2027	5,249,987	0.75
June 26, 2026	647,517	1.80
December 19, 2026	144,298	0.54
	7,599,381	

CORPORATE GOVERNANCE

Management of the Company is responsible for the preparation and presentation of the Audited 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 Audited Financial Statements and MD&A. Responsibility for the review and approval of the Company's Audited 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 Audited 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

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

- SEDAR at www.sedarplus.ca;
- the Company website at www.renegadegold.com;
- the Company's audited consolidated financial statements for the years ended June 30, 2025 and 2024.

This MD&A was approved by the Board of Directors of Renegade Gold Inc. effective October 28, 2025.