



RENEGADE GOLD INC.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**FOR THE THREE AND SIX MONTHS ENDED
DECEMBER 31, 2025 AND 2024**

**(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)**

RENEGADE GOLD INC.
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For the three and six months ended December 31, 2025 and 2024
(Unaudited - Expressed in Canadian Dollars)

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**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements have been prepared by and are the responsibility of management.

The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of condensed interim financial statements by an entity's auditor.

RENEGADE GOLD INC.
Condensed Interim Consolidated Statements of Financial Position
(Unaudited - Expressed in Canadian Dollars)

	Note	December 31, 2025	June 30, 2025
		\$	\$
ASSETS			
Current			
Cash and cash equivalents		2,728,861	40,539
Marketable securities	4	154,081	206,259
Receivables		56,306	38,303
Prepaid expenses and deposits		114,146	60,471
		3,053,394	345,572
Furniture and equipment		18,976	21,249
Exploration and evaluation assets	5	14,563,400	13,800,900
Right-of-use assets	6	208,642	229,859
		17,844,412	14,397,580
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current			
Amounts payable and accrued liabilities	7, 10	2,229,932	2,259,105
Flow-through premium liability	9	-	74,034
Current portion of lease liabilities	6	41,403	40,687
		2,271,335	2,373,826
Lease liabilities	6	197,205	217,910
		2,468,540	2,591,736
Shareholders' equity			
Share capital	9	80,520,396	75,404,387
Share subscriptions receivable	9, 16	(460,000)	-
Reserves	9	10,346,372	10,098,611
Accumulated other comprehensive income		(44,688)	(44,064)
Deficit		(74,986,208)	(73,653,090)
		15,375,872	11,805,844
		17,844,412	14,397,580

Nature and continuance of operations (Note 1)

Subsequent events (Note 16)

Approved and authorized for issue on behalf of the Board on February 27, 2026.

"Nav Dhaliwal", Director "Dale Ginn", Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements

RENEGADE GOLD INC.**Condensed Interim Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)****(Unaudited - Expressed in Canadian Dollars)**

	Note	Three Months Ended December 31,		Six Months Ended December 31,	
		2025	2024	2025	2024
		\$	\$	\$	\$
OPERATING EXPENSES					
Consulting, management, and employment costs	11	305,000	219,525	511,729	476,850
Depreciation	6	10,924	11,042	21,847	22,083
Exploration and evaluation expenditures	5	386,055	430,989	515,484	1,663,355
Financing costs	6	8,088	45,498	28,377	51,860
Foreign exchange (gain)		296	213,043	(355)	120,124
General and administrative		42,965	24,861	66,552	53,531
Insurance		9,997	10,395	22,626	22,085
Marketing and investor relations		51,697	365,647	95,566	541,592
Professional fees		63,364	16,048	95,410	69,285
Shareholder information and filing fees		28,137	26,882	36,729	48,074
		(906,523)	(1,363,930)	(1,393,965)	(3,068,839)
Gain on debt settlements	7	2,446	-	1,229	134,481
Interest and miscellaneous income		7	65	24	65
Recognition of flow-through premium liability	9	55,051	36,539	74,034	126,987
Realized gain (loss) on sale of marketable securities	4	(25,919)	126,109	(25,919)	394,174
Recovery of exploration assets	5	-	-	-	234,000
Unrealized gain (loss) on marketable securities	4	17,163	(604,700)	11,479	(565,543)
Write-off of old accounts payable	7	-	-	-	116,320
		48,748	(441,987)	60,847	440,484
Loss for the period		(857,775)	(1,805,916)	(1,333,118)	(2,628,354)
Other comprehensive loss					
Currency translation adjustment		763	195,559	(624)	101,056
Comprehensive loss for the period		(857,012)	(1,610,357)	(1,333,742)	(2,527,298)
Loss per share – basic and diluted		\$ (0.03)	\$ (0.11)	\$ (0.07)	\$ (0.17)
Weighted average number of common shares outstanding – basic and diluted		31,042,514	15,999,606	19,259,673	15,615,998

The accompanying notes are an integral part of these condensed interim consolidated financial statements

RENEGADE GOLD INC.
Condensed Interim Consolidated Statements of Cash Flows
(Unaudited - Expressed in Canadian Dollars)

	Six Months Ended December 31,	
	2025	2024
	\$	\$
Cash flows used in operating activities		
Loss for the period	(1,333,118)	(2,628,354)
Items not affecting cash:		
Depreciation	23,490	24,138
Interest on lease liabilities	8,761	10,109
Gain on debt settlement	-	(134,481)
Marketable securities received for recovery of exploration assets	-	(154,000)
Realized (gain) loss on sale of marketable securities	25,919	(394,174)
Recognition of flow-through premium liability	(74,034)	(126,987)
Unrealized (gain) loss on marketable securities	(11,479)	565,543
Unrealized foreign exchange (gain) loss	(574)	101,056
Changes in non-cash working capital items:		
Receivables	(18,003)	(3,741)
Prepaid expenses and deposits	(53,675)	(234,804)
Amounts payables and accrued liabilities	(29,173)	(1,454,852)
	(1,461,886)	(4,430,547)
Cash flows from investing activities		
Exploration asset expenditures	(20,000)	(8,500)
Proceeds from sale of marketable securities	37,688	1,055,642
	17,688	1,047,142
Cash flows from financing activities		
Proceeds from loan payable	300,000	-
Repayment of loan payable	(300,000)	-
Proceeds from private placements	4,204,270	1,070,309
Payment of lease obligations	(28,750)	(28,750)
Share issuance costs	(43,000)	(85,252)
Share subscriptions receivable received	-	385,250
	4,132,520	1,341,557
Change in cash during the period	2,688,322	(2,041,848)
Cash, beginning of period	40,539	2,646,405
Cash, end of period	2,728,861	604,557

Supplemental cash flow information (Note 14)

The accompanying notes are an integral part of these condensed interim consolidated financial statements

RENEGADE GOLD INC.
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
(Unaudited - Expressed in Canadian Dollars)

<u>Share capital</u>								
	Note	Number of shares	Amount \$	Share Subscriptions	Reserves \$	Accumulated Other Comprehensive Income \$	Deficit \$	Total \$
Balance at June 30, 2024		15,099,976	74,381,022	(635,250)	10,038,986	(165,711)	(68,412,920)	15,206,127
Shares issued for:								
Flow-through private placement	9	1,982,054	1,070,309	-	-	-	-	1,070,309
Share issuance costs	9	-	(144,878)	-	59,625	-	-	(85,252)
Shares issued for debt settlements	9	640,387	441,867	-	-	-	-	441,867
Shares issued for property acquisitions	5, 9	716	452	-	-	-	-	452
Share subscriptions receivable received	9	-	-	385,250	-	-	-	385,250
Flow-through premium liability	9	-	(178,385)	-	-	-	-	(178,385)
Loss for the period		-	-	-	-	101,056	(2,628,354)	(2,628,354)
Balance at December 31, 2024		17,723,133	75,570,387	(250,000)	10,098,611	(64,655)	(71,041,274)	14,313,069
Shares issued for property acquisitions		233,332	84,000	-	-	-	-	84,000
Shares cancelled		(416,666)	(250,000)	250,000	-	-	-	-
Loss for the period		-	-	-	-	20,591	(2,611,816)	(2,591,225)
Balance at June 30, 2025		17,539,799	75,404,387	-	10,098,611	(44,064)	(73,653,090)	11,805,844
Shares issued for:								
Flow-through private placement	9	1,304,348	300,000	-	-	-	-	300,000
Non-Flow-through private placement		18,975,088	4,364,270	(460,000)	-	-	-	3,904,270
Share issuance costs	9	-	(290,761)	-	247,761	-	-	(43,000)
Unclaimed shares post-consolidation		(6)	-	-	-	-	-	-
Shares issued for property acquisitions	5, 9	2,250,000	742,500	-	-	-	-	742,500
Loss for the period		-	-	-	-	(624)	(1,333,118)	(1,333,742)
Balance at December 31, 2025		40,069,229	80,520,396	(460,000)	10,346,372	(44,688)	(74,986,208)	15,375,872

The accompanying notes are an integral part of these condensed interim consolidated financial statements

RENEGADE GOLD INC.

Notes to the Condensed Interim Consolidated Financial Statements For the Three and Six Months ended December 31, 2025 and 2024 (Unaudited - Expressed in Canadian Dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

Renegade Gold Inc. (the “Company” or “Renegade”) was incorporated on November 3, 2005 under the Business Corporations Act (British Columbia) and trades on the TSX Venture Exchange (“TSX-V”) under the symbol “RAGE”. The Company’s shares also trade on the OTCQB Venture Market under the symbol “RENGF”. The Company’s principal business activity is the exploration and evaluation of mineral assets.

The head office and principal place of business of the Company is located at 1615 – 200 Burrard Street, Vancouver, British Columbia, V6C 3L6. The registered office is located at 2501 – 550 Burrard Street, Vancouver, British Columbia, V6C 2B5.

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 amounts shown as exploration and evaluation assets represent net acquisition costs to date, less any amounts amortized and/or written down and any additional amounts required to place these assets into commercial production are dependent upon certain factors. These factors include the existence of ore deposits sufficient for commercial production and the Company’s ability to obtain the required additional financing necessary to develop these assets in the Red Lake, Ontario district.

The Company has working capital as at December 31, 2025 of \$782,059 (June 30, 2025 – working capital deficit of \$2,028,254) and an accumulated deficit of \$74,986,208 (June 30, 2025 - \$73,653,090).

These condensed interim consolidated financial statements have been prepared under the assumptions of a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The Company has incurred losses from inception and does not currently have the financial resources to maintain its operations indefinitely. The Company’s continuation as a going concern is dependent upon the successful results from its exploration activities and its ability to attain profitable operations and generate funds from these operations and/or raise equity capital or borrowings sufficient to meet current and future obligations. These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern.

Failure to arrange adequate financing on acceptable terms and/or achieve profitability may have an adverse effect on the financial position, results of operations, cash flows, and prospects of the Company. These condensed interim consolidated financial statements do not give effect to the likely material adjustments to assets or liabilities that would be necessary should the Company be unable to continue as a going concern. There are many external factors that can adversely affect general workforces, economies and financial markets globally. An example includes, but is not limited to, political conflict in other regions. It is not possible for the Company to predict the duration or magnitude of adverse results of such external factors and their effect on the Company’s business or ability to raise funds.

RENEGADE GOLD INC.

Notes to the Condensed Interim Consolidated Financial Statements For the Three and Six Months ended December 31, 2025 and 2024 (Unaudited - Expressed in Canadian Dollars)

2. BASIS OF PRESENTATION

Statement of compliance

These condensed interim financial statements, including comparatives, have been prepared in accordance with IFRS Accounting Standards and International Accounting Standards (“IAS”) 34 “Interim Financial Reporting” as issued by the International Accounting Standards Board (“IASB”). Accordingly, certain disclosures included in the June 30, 2025 audited financial statements prepared in accordance with IFRS Accounting Standards as issued by the IASB have been condensed or omitted. These unaudited condensed interim consolidated financial statements should be read in conjunction with the Company’s audited financial statements for the year ended June 30, 2025.

These condensed interim consolidated financial statements were approved by the Board of Directors of the Company and authorized for issuance on February 27, 2026.

Basis of presentation

The condensed interim consolidated financial statements have been prepared on the historical cost basis, with the exception of financial instruments which are measured at fair value, as explained in the accounting policies set out below. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. These condensed interim consolidated financial statements are presented in Canadian dollars (“CAD”), unless otherwise noted.

The accounting policy information set out below have been applied consistently to all periods presented in these condensed interim consolidated financial statements.

Basis of consolidation

These consolidated financial statements include the accounts of the Company and its subsidiaries at the end of the reporting period as follows:

	Incorporation	Functional Currency	Percentage owned	
			December 31, 2025	June 30, 2025
Trillium Gold Ontario Inc. (“TGO”)	Canada	CAD	100%	100%
Trillium Red Lake Gold Ontario Inc. (“TRLGO”)	Canada	CAD	100%	100%
Pacton Gold Inc. (“Pacton”)	Canada	CAD	100%	100%
Companies owned by Pacton				
Pacton Pilbara Pty. Ltd. (“Pilbara”)*	Australia	AUD	N/A	100%
Drummond East Pty. Ltd. (“Drummond”)*	Australia	AUD	N/A	100%
Arrow (Pilbara) Pty. Ltd. (“Arrow”)*	Australia	AUD	N/A	100%

*During the six months ended December 31, 2025, the Company dissolved Pilbara, Drummond and Arrow.

Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The subsidiary is fully consolidated from the date on which control is transferred to the group. It is deconsolidated from the date that control ceases. All significant intercompany transactions and balances have been eliminated.

RENEGADE GOLD INC.

Notes to the Condensed Interim Consolidated Financial Statements For the Three and Six Months ended December 31, 2025 and 2024 (Unaudited - Expressed in Canadian Dollars)

2. BASIS OF PRESENTATION (continued)

Significant accounting estimates and judgments

The preparation of these condensed interim consolidated financial statements in accordance with IFRS Accounting Standards 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 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:

Significant accounting estimates and judgments

Judgments:

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.

Estimates:

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.

RENEGADE GOLD INC.

Notes to the Condensed Interim Consolidated Financial Statements For the Three and Six Months ended December 31, 2025 and 2024 (Unaudited - Expressed in Canadian Dollars)

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies applied by the Company in these condensed consolidated interim financial statements are the same as those applied by the Company in its consolidated financial statements for the year ended June 30, 2025.

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 interim consolidated financial statements and notes to the interim consolidated financial statements.

RENEGADE GOLD INC.**Notes to the Condensed Interim Consolidated Financial Statements
For the Three and Six Months ended December 31, 2025 and 2024
(Unaudited - Expressed in Canadian Dollars)****4. MARKETABLE SECURITIES**

Marketable securities are comprised of the following:

	December 31, 2025		June 30, 2025	
	Shares #	Fair Value #	Shares #	Fair Value \$
Greenridge Exploration Inc. ("Greenridge")	241,667	91,833	350,000	157,500
Raiden Resources Limited ("Raiden")	13,621,444	62,248	13,621,444	48,759
		154,081		206,259

Greenridge

During the year ended June 30, 2025, Pacton received 400,000 common shares of Greenridge with a fair value of \$244,000 and \$80,000 in cash as proceeds for the sale of the exploration and evaluations assets of the Carpenter Lake Project (Note 5).

During the year ended June 30, 2025, the Company sold 50,000 Greenridge shares for net proceeds of \$26,584 which resulted in a realized loss of \$11,916, included in profit or loss.

During the six months ended December 31, 2025, the Company sold 108,333 Greenridge shares for net proceeds of \$37,688 which resulted in a realized gain of \$25,919, included in profit or loss.

As at December 31, 2025, the 241,667 Greenridge shares (June 30, 2025 – 350,000) held by the Company had a fair value of \$91,833 (June 30, 2025 - \$157,500) resulting in an unrealized loss of \$2,010 (June 30, 2025 – unrealized loss of \$48,000), included in profit or loss.

Raiden

The Company acquired 164,035,075 common shares of Raiden with a fair value of \$889,923 through its acquisition of Pacton on June 19, 2023. During the six months ended December 31, 2025, the Company sold nil (year ended June 30, 2025 – 36,000,000) Raiden shares for net proceeds of \$nil (year ended June 30, 2025 - \$1,055,643) resulting in a realized gain on sale of marketable securities of \$nil (year ended June 30, 2025 - \$394,174), included in profit or loss.

As at December 31, 2025, the 13,621,444 (June 30, 2025 – 13,621,444) Raiden shares held by the Company had a fair value of \$62,248 (June 30, 2025 - \$48,759) resulting in an unrealized gain of \$13,489 (year ended June 30, 2025 – unrealized loss of \$694,362), included in profit or loss.

RENEGADE GOLD INC.**Notes to the Condensed Interim Consolidated Financial Statements
For the Three and Six Months ended December 31, 2025 and 2024
(Unaudited - Expressed in Canadian Dollars)****5. EXPLORATION AND EVALUATION ASSETS**

The schedule below summarizes the acquisition costs incurred on each property as at December 31, 2025 and June 30, 2025:

	December 31, 2025	June 30, 2025
	\$	\$
Rebel Gold Deposit Group:		
Rebel Gold Deposit (formerly 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 Belts Properties	4,178,458	3,415,958
Pacton Red Lake Properties	6,825,371	6,825,371
South-West Red Lake Properties	1	1
	14,563,400	13,800,900

The schedule below summarizes the exploration and evaluation expenditures incurred on each property for the six months ended December 31, 2025 and 2024:

	Three Months Ended		Six Months Ended	
	December 31,		December 31,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Rebel Gold Deposit (formerly Newman Todd Property)	99,190	262,191	163,438	1,318,832
Rivard Property	1,200	6,205	1,800	6,805
Willis Property	-	100,400	-	108,634
Confederation Lake and Birch-Uchi Greenstone Belts	282,740	59,065	332,063	215,133
Pacton Red Lake Properties	2,925	3,128	18,183	13,951
	386,055	430,989	515,484	1,663,355

RENEGADE GOLD INC.**Notes to the Condensed Interim Consolidated Financial Statements
For the Three and Six Months ended December 31, 2025 and 2024
(Unaudited - Expressed in Canadian Dollars)****5. EXPLORATION AND EVALUATION ASSETS (continued)****Rebel Gold Deposit (formerly Newman Todd Property)**

On December 29, 2020, the Company exercised its pre-emptive right pursuant to a purchase agreement dated November 24, 2020 to acquire from Heliostar Metals Ltd. (“Heliostar”) its remaining 16.5% interest in the Rebel Gold properties which resulted in the Company holding a 100% interest in the Rebel Gold Deposit. The Company paid \$700,001 in cash and issued 21,666 common shares fair valued at \$975,000. 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 Rebel Gold Deposit, 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 Rebel Gold Project, the Rivard Property.

The schedule below outlines the cumulative acquisition costs incurred on the Rebel Gold Deposit up to December 31, 2025:

	June 30, 2024	June 30, 2025	December 31, 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 Rebel Gold Deposit up to December 31, 2025:

	June 30, 2024	Expenditures during the year	June 30, 2025	Expenditures during the period	December 31, 2025
	\$	\$	\$	\$	\$
Assays and reports	2,290,695	87,887	2,378,582	2,035	2,380,617
Camp construction	951,687	1,203	952,890	-	952,890
Drilling	11,176,584	669,445	11,846,029	726	11,846,755
Environmental	291,336	-	291,336	-	291,336
Equipment installation	182,206	-	182,206	-	182,206
Equipment and supplies	670,303	285	670,588	-	670,588
Field expenses	1,227,537	-	1,227,537	-	1,227,537
General administration	322,397	140,409	462,806	3,201	466,007
Metallurgy studies	133,482	-	133,482	-	133,482
Geological consulting	4,226,937	934,125	5,161,062	157,476	5,318,538
Government grant (Note 10)	-	(171,900)	(171,900)	-	(171,900)
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
	22,024,565	1,661,454	23,686,019	163,438	23,849,457

RENEGADE GOLD INC.**Notes to the Condensed Interim Consolidated Financial Statements
For the Three and Six Months ended December 31, 2025 and 2024
(Unaudited - Expressed in Canadian Dollars)****5. EXPLORATION AND EVALUATION ASSETS (continued)****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 Rebel Gold Deposit Group.

The schedule below outlines the cumulative acquisition costs incurred on the Rivard Property up to December 31, 2025:

	June 30, 2024	June 30, 2025	December 31, 2025
	\$	\$	\$
Cash payments	400,000	400,000	400,000
Share issuance	177,550	177,550	177,550
	577,550	577,550	577,550

RENEGADE GOLD INC.**Notes to the Condensed Interim Consolidated Financial Statements
For the Three and Six Months ended December 31, 2025 and 2024
(Unaudited - Expressed in Canadian Dollars)****5. EXPLORATION AND EVALUATION ASSETS (continued)****Rivard Property (continued)**

The schedule below outlines the cumulative exploration costs incurred on the Rivard Property up to December 31, 2025:

	June 30, 2024	Expenditures during the year	June 30, 2025	Expenditures during the period	December 31, 2025
	\$	\$	\$	\$	\$
Assays and reports	314,682	2,737	317,419	1,800	319,219
Camp construction	373,526	-	373,526	-	373,526
Drilling	1,581,055	-	1,581,055	-	1,581,055
Equipment and supplies	396,371	-	396,371	-	396,371
Field expenses	113	-	113	-	113
General administration	36,945	5,605	42,550	-	42,550
Geological consulting	327,040	-	327,040	-	327,040
Permitting	3,125	-	3,125	-	3,125
Surveys and geophysics	3,460	-	3,460	-	3,460
	3,036,317	8,342	3,044,659	1,800	3,046,459

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 December 31, 2025:

	June 30, 2024	June 30, 2025	December 31, 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 December 31, 2025:

	June 30, 2024	Expenditures during the year	June 30, 2025	Expenditures during the period	December 31, 2025
	\$	\$	\$	\$	\$
Assays and reports	-	662	662	-	662
Drilling	-	6,200	6,200	-	6,200
Equipment and supplies	400	-	400	-	400
General administration	1,215	1,372	2,587	-	2,587
Geological consulting	2,164	-	2,164	-	2,164
Survey and geophysics	-	100,400	100,400	-	100,400
	3,779	108,634	112,413	-	112,413

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(Unaudited - Expressed in Canadian Dollars)****5. EXPLORATION AND EVALUATION ASSETS (continued)****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 6,666 common shares fair valued at \$304,000 in the Company; and issued an aggregate of 6,666 common share purchase warrants entitling the holder thereof to purchase one common share per warrant at a price of \$15 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, 2025:

	June 30, 2024	June 30, 2025	December 31, 2025
	\$	\$	\$
Cash payments	180,000	180,000	180,000
Share issuance	304,000	304,000	304,000
Warrant issuance	149,660	149,660	149,660
	633,660	633,660	633,660

The schedule below outlines the cumulative exploration costs incurred on the Caribou Creek, Moose Creek and Copperlode Properties up to December 31, 2025:

	June 30, 2024	June 30, 2025	December 31, 2025
	\$	\$	\$
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
	59,101	59,101	59,101

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 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, 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.

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(Unaudited - Expressed in Canadian Dollars)****5. EXPLORATION AND EVALUATION ASSETS (continued)****Confederation Lake and Birch-Uchi Greenstone Belts (continued)**

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

Asset	Cash	Shares
Larder Lake (Ontario)	\$12,000 – Paid on December 23, 2020	1,166 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	833 Common Shares
	\$40,000 – Paid on March 19, 2024	– Issued on January 5, 2022 for a value of \$18,000
Karas Lake (Ontario)	\$8,000 – Paid on December 23, 2020	833 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	833 Common Shares
	\$25,000 – Paid on April 11, 2024	– Issued on January 5, 2022 for a value of \$18,000
Birch/Uchi – Swain Lake (Ontario)	\$9,000 – Paid on December 23, 2020	833 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	833 Common Shares
	\$20,000 – Paid on December 19, 2022	– Issued on January 5, 2022 for a value of \$18,000
Birch/Uchi – Satterly (Ontario)	\$15,000 – Paid on December 23, 2020	833 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	833 Common Shares
	\$40,000 – Paid on April 10, 2024	– Issued on January 5, 2022 for a value of \$18,000
Gerry Lake (Ontario)	\$5,000 – Paid on December 23, 2020	833 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	833 Common Shares
	\$24,000 – Paid on April 10, 2024	– Issued on January 5, 2022 for a value of \$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 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.

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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)	6,666 - 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 (Paid)	Nil	On or before April 20, 2024
\$68,000	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 (Note 9).

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)	716 - 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)	716 - Issued on November 6, 2023 for a value of \$860	On or before June 15, 2023
\$8,500 (Paid)	716 - Issued on September 9, 2024 for a value of \$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.

RENEGADE GOLD INC.

Notes to the Condensed Interim Consolidated Financial Statements For the Three and Six Months ended December 31, 2025 and 2024 (Unaudited - Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS (continued)

Confederation Lake and Birch-Uchi Greenstone Belts (continued)

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 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"), and immediately on closing, an assignment and assumption agreement, to acquire all of the rights and title to the Panama Lake Property (the "Property"), as well as all of its rights and obligations, held by St. Anthony Gold Corp. ("St. Anthony Gold"). 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.

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(Unaudited - Expressed in Canadian Dollars)****5. EXPLORATION AND EVALUATION ASSETS (continued)****Confederation Lake and Birch-Uchi Greenstone Belts (continued)**

Pursuant to the terms of the Option agreement, the Company earned a 70% ownership of the Property by issuing to Benton Resources \$100,000 in cash (settled through the issuance of 15,797 shares on October 28, 2022), and completed \$250,000 in exploration expenditures on the Property prior to April 24, 2023.

The Company earned a 100% ownership of the Property by paying a further \$300,000 in cash (settled through the issuance of 256,410 common shares on December 6, 2023) and completed \$300,000 in exploration expenditures on the Property by October 24, 2023, extended to June 30, 2024 (incurred).

Benton Resources has the right to retain 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, 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 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

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 valued at \$247,500 (Note 9).

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 at a fair value of \$495,000) (Note 9); 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.

The schedule below outlines the cumulative acquisition costs incurred on the Confederation Lake and Birch-Uchi Greenstone Belts Properties up to December 31, 2025:

	June 30, 2024	Additions/ (Impairment)	June 30, 2025	Additions/ (Impairment)	December 31, 2025
	\$	\$	\$	\$	\$
Cash payments	2,215,130	28,500	2,243,630	20,000	2,263,630
Share issuance	2,512,176	84,452	2,596,628	742,500	3,339,128
Write-down	(1,424,300)	-	(1,424,300)	-	(1,424,300)
	3,303,006	112,952	3,415,958	762,500	4,178,458

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The schedule below outlines the cumulative exploration costs incurred on the Confederation Lake and Birch-Uchi Greenstone Belts Properties up to December 31, 2025:

	June 30, 2024	Expenditures during the year	June 30, 2025	Expenditures during the period	December 31, 2025
	\$	\$	\$	\$	\$
Assays and reports	531,395	-	531,395	11,404	542,799
Camp construction	11,752	-	11,752	-	11,752
Drilling	2,169,150	400	2,169,550	350	2,169,900
Equipment and supplies	98,696	1,176	99,872	1,176	101,048
General administration	141,226	112,618	253,844	13,243	267,087
Geological consulting	1,368,940	264,637	1,633,577	97,890	1,731,467
Permitting	2,665	-	2,665	-	2,665
Surveys and geophysics	783,369	-	783,369	208,000	991,369
	5,107,193	378,831	5,486,024	332,063	5,818,087

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. During the year ended June 30, 2025, Pacton received 400,000 common shares of Greenridge with a fair value of \$244,000 (Note 4). As a result of the sale, the Company recognized a gain on sale of \$324,000 in profit or loss for the year ended June 30, 2025.

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The schedule below outlines the cumulative acquisition costs incurred on the Pacton Red Lake Properties up to December 31, 2025:

	June 30, 2024	June 30, 2025	December 31, 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
	6,825,371	6,825,371	6,825,371

The schedule below outlines the cumulative exploration costs incurred on the Pacton Red Lake Properties up to December 31, 2025:

	June 30, 2024	Expenditures during the year	June 30, 2025	Expenditures during the period	December 31, 2025
	\$	\$	\$	\$	\$
Assays and report	129	-	129	11,238	11,367
Camp	-	4,000	4,000	-	4,000
Depreciation	5,352	4,110	9,462	1,644	11,106
Drilling	1,705,412	-	1,705,412	-	1,705,412
Field expenses	44,000	-	44,000	-	44,000
Geological consulting	403,910	101,712	505,622	5,300	510,922
Travel and accommodation	11,886	3,696	15,582	-	15,582
	2,170,689	113,518	2,284,207	18,183	2,302,390

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 capitalized on the South-West Red Lake Properties up to December 31, 2025:

	June 30, 2024	Additions/ (Impairment)	June 30, 2025	Additions/ (Impairment)	December 31, 2025
	\$	\$	\$	\$	\$
Acquisition costs	1,640,152	(1,640,151)	1	-	1
	1,640,152	(1,640,151)	1	-	1

RENEGADE GOLD INC.**Notes to the Condensed Interim Consolidated Financial Statements
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(Unaudited - Expressed in Canadian Dollars)****5. EXPLORATION AND EVALUATION ASSETS (continued)****South-West Red Lake Properties (continued)**

The schedule below outlines the cumulative exploration costs incurred on the South-West Red Lake Properties up to December 31, 2025:

	June 30, 2024	June 30, 2025	December 31, 2025
	\$	\$	\$
Camp construction	10	10	10
Drilling	5,641	5,641	5,641
Equipment and supplies	910	910	910
General administration	5,600	5,600	5,600
Geological consulting	16,075	16,075	16,075
Surveys and geophysics	131,664	131,664	131,664
	159,900	159,900	159,900

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

As at December 31, 2025, the Company has a lease for an office space in Ontario, Canada.

Right-of-use assets

	Office Space
	\$
Cost:	
At June 30, 2024 and 2025 and December 31, 2025	410,211
Depreciation:	
At June 30, 2024	137,916
Additions	42,436
At June 30, 2025	180,352
Additions	21,217
At December 31, 2025	201,569
Net book value:	
At June 30, 2025	229,859
At December 31, 2025	208,642

Depreciation of right-of-use assets is calculated using the straight-line method over the remaining lease term.

Lease liabilities

	December 31, 2025	June 30, 2025
	\$	\$
Balance, beginning of period	258,597	296,542
Lease payments	(28,750)	(57,500)
Interest expense	8,761	19,555
	238,608	258,597
Less: current portion	(41,403)	(40,687)
Balance, end of period	197,205	217,910

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(Unaudited - Expressed in Canadian Dollars)****6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)****Lease liabilities (continued)**

The minimum lease payments in respect of the lease liability and the effect of discounting are as follows:

	\$
Undiscounted minimum lease payments:	
January 1, 2026 – June 30, 2026	28,750
July 1, 2026 – June 30, 2027	57,500
July 1, 2027 – June 30, 2028	57,500
July 1, 2028 – June 30, 2029	57,500
Thereafter	81,457
Total	282,707
Effect of discounting	(44,099)
Total present value of lease liabilities	238,608
Less: current portion	(41,403)
Balance, end of period	197,205

7. AMOUNTS PAYABLE AND ACCRUED LIABILITIES

	December 31, 2025	June 30, 2025
	\$	\$
Trade payables	2,204,932	2,152,379
Accrued liabilities	25,000	106,726
	2,229,932	2,259,105

In September 2024, the Company completed a debt settlement whereby \$576,348 of accounts payable was settled for 640,387 common shares of the Company with a fair value of \$441,867 resulting in \$134,481 being recorded as a gain on debt settlement included in profit or loss.

RENEGADE GOLD INC.**Notes to the Condensed Interim Consolidated Financial Statements
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(Unaudited - Expressed in Canadian Dollars)****8. LOANS PAYABLE**

	Third Party
	\$
Balance, June 30, 2024 and 2025	-
Additions	300,000
Interest	11,250
Repayment	(311,250)
Balance, December 31, 2025	-

On July 30, 2025, the Company entered into a loan agreement whereby the Company borrowed \$300,000. The loan bears interest on the outstanding principal at 15% per annum, recorded monthly. The principal amount and all unpaid accrued interest is to be paid in full on demand by the holder. In September 2025, the Company received a demand for repayment. During the period ended December 31, 2025, the Company repaid the loan in full.

9. SHARE CAPITAL**Authorized share capital**

Unlimited common shares with no par value.

Issued and outstanding common shares

During the six months ended December 31, 2025, the Company had the following share transactions:

- a) On March 22, 2025, the Company issued 750,000 common shares with a fair value of \$247,500 to complete the Company's acquisition of the BobJo property, located in the Red Lake Gold Mining District, Ontario (Note 5).
- b) On March 22, 2025, the Company issued 1,500,000 common shares with a fair value of \$495,000 to complete the first option payment relating to the Keystone property, located in the Red Lake Gold Mining District, Ontario (Note 5).
- c) On December 24, 2025, the Company closed a non-brokered private placement through the issuance of 1,304,348 flow-through units at \$0.23 per share for gross proceeds of \$300,000. Each flow-through unit consists of one flow-through share and one-half of one transferable share purchase warrant. Additionally, the Company issued 18,975,087 non-flow-through units at \$0.23 per share for gross proceeds of \$4,364,270. Each non-flow-through unit consists of a common share in the Company and one full transferable share purchase warrant. The share purchase warrants included in the flow-through and non-flow-through units are exercisable until December 24, 2028, at a price of \$0.30 per common share. No value was allocated to the share purchase warrants and there was no flow-through premium liability recognized.

In connection with the private placement, the Company issued 1,212,756 broker warrants valued at \$247,761 and exercisable until December 24, 2027, at a price of \$0.30 per common share. The Company paid share issue costs of \$43,000. Share subscriptions of \$460,000 were deposited subsequent to December 31, 2025 (Note 16).

RENEGADE GOLD INC.

Notes to the Condensed Interim Consolidated Financial Statements For the Three and Six Months ended December 31, 2025 and 2024 (Unaudited - Expressed in Canadian Dollars)

9. SHARE CAPITAL (continued)

Issued and outstanding common shares (continued)

During the year ended June 30, 2025, the Company had the following share capital transactions:

- d) On September 9, 2024, the Company issued an aggregate of 716 common shares of the Company at a value of \$452 in connection with the acquisition of the Confederation Lake and Birch-Uchi Greenstone Belts Property (Note 5).
- e) On September 11, 2024, the Company issued an aggregate of 640,387 common shares to settle \$576,348 of accounts payable (Note 7).
- f) 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 ("December 2024 Financing"). 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 144,298 broker warrants valued at \$59,625 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.
- g) On February 19, 2025, the Company cancelled 416,666 common shares valued at \$250,000 that were issued during the year ended June 30, 2024, for a share subscription from a company controlled by two directors of the Company that remained unpaid.
- h) On June 13, 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 (Note 5).

Flow-through premium liability

The following is a continuity schedule of the liability portion of the flow-through share issuances:

	\$
Balance, June 30, 2024	120,982
Additions	178,385
Settlement pursuant to qualified expenditures	(225,333)
Balance, June 30, 2025	74,034
Settlement pursuant to qualified expenditures	(74,034)
Balance, December 31, 2025	-

Stock options

The Company has a share compensation plan whereby the Company is authorized to grant stock options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common shares of the Company. Under the plan, the exercise price of each option will not be less than the discounted market price of the common shares as permitted by the TSX-V policies. The options can be granted for a maximum term of 5 years.

RENEGADE GOLD INC.**Notes to the Condensed Interim Consolidated Financial Statements
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(Unaudited - Expressed in Canadian Dollars)****9. SHARE CAPITAL (continued)****Stock options (continued)**

Stock option transactions are summarized as follows:

	Number of Options	Weighted Average Exercise Price
		\$
Balance, June 30, 2024 and 2025	1,045,657	1.59
Expired	(74,998)	4.28
Balance, December 31, 2025	970,659	1.38

The options outstanding and exercisable as at December 31, 2025 are as follows:

Expiry Date	Number of Options Outstanding	Options Exercisable	Exercise Price
			\$
November 4, 2026	1,166	1,166	25.50
March 7, 2027	1,166	1,166	19.20
May 9, 2027	966,661	966,661	1.32
November 16, 2027	1,666	1,666	6.00
	970,659	970,659	

The weighted average remaining life of the outstanding and exercisable stock options at December 31, 2025 was 1.36 years.

Warrants

In connection with the December 2024 private placement, the Company issued 144,298 non-transferrable broker warrants with an exercise price of \$0.54 and an expected life of 2 years as finder's fees. The broker warrants were fair valued at \$59,626 using the Black-Scholes option pricing model with the following assumptions at the issue date: risk free interest rate of 3.09%; dividend yield of 0%; expected volatility of 250.59% and expected life of 2 years.

On February 19, 2025, the Company cancelled 416,666 warrants fair valued at \$nil that were issued during the year ended June 30, 2024, for a share subscription from a company controlled by two directors of the Company that remained unpaid.

In connection with the December 2025 private placement, the Company issued 1,212,756 non-transferable broker warrants with an exercise price of \$0.30 and an expected life of 2 years as finder's fees. The broker warrants were fair valued at \$247,761 using the Black-Scholes option pricing model with the following assumptions at the issue date: risk free interest rate of 2.57%; dividend yield of 0%; expected volatility of 123.24% and expected life of 2 years.

RENEGADE GOLD INC.**Notes to the Condensed Interim Consolidated Financial Statements
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Warrant transactions are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
		\$
Balance, June 30, 2024	8,331,902	1.41
Issued	144,298	0.54
Cancelled	(416,666)	0.75
Expired	(460,153)	9.23
Balance, June 30, 2025	7,599,381	0.96
Issued	20,840,017	2.06
Expired	(932,581)	1.35
Balance, December 31, 2025	27,506,817	2.48

The warrants outstanding and exercisable as at December 31, 2025 are as follows:

Expiry Date	Number of Warrants Outstanding	Exercise Price
		\$
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
December 24, 2027	1,212,756	0.30
December 24, 2028	19,627,261	0.30
	27,506,817	

**Expired subsequent to period end, see Note 16

The weighted average remaining life of the outstanding warrants at December 31, 2025 was 2.48 years.

10. GOVERNMENT ASSISTANCE

During the year ended June 30, 2025, the Company received a government grant of \$171,900 for the Ontario Junior Exploration Program ("OJEP") through the Ministry of Northern Development. The grant received was recognized as a government grant and was offset against the exploration and evaluation asset expenditures for the NT Project.

11. 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.

As at December 31, 2025, the Company owed \$688,626 (June 30, 2025 - \$589,077) to various directors and officers of the Company for unpaid management fees and expenses which is included in accounts payables and accrued liabilities.

RENEGADE GOLD INC.

Notes to the Condensed Interim Consolidated Financial Statements For the Three and Six Months ended December 31, 2025 and 2024 (Unaudited - Expressed in Canadian Dollars)

11. RELATED PARTY TRANSACTIONS (continued)

During the six months ended December 31, 2025, the Company paid \$24,000 (2024 - \$24,000) in rent to a company related by way of common directors and officers. At December 31, 2025, \$4,200 (June 30, 2025 - \$nil) remains in accounts payable.

During the six months ended December 31, 2025, the Company incurred \$15,000 (2024 - \$15,000) in shared office expenses included in general and administrative and \$1,500 (2024 - \$24,000) in shared marketing expenses included in marketing and investor relations to a company owned by a director of the Company. At December 31, 2025, \$6,800 (June 30, 2025 - \$24,150) remains in accounts payable.

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

	For the six months ended December 31,	
	2025	2024
	\$	\$
Consulting and management fees	295,500	292,500
Exploration and evaluation asset expenditures	75,000	18,500
	370,500	311,000

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

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, 2025, the Company was not subject to significant interest rate risk.

RENEGADE GOLD INC.

Notes to the Condensed Interim Consolidated Financial Statements For the Three and Six Months ended December 31, 2025 and 2024 (Unaudited - Expressed in Canadian Dollars)

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

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, 2025, the Company holds no assets held in foreign currencies. 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, 2025, the Company had a cash balance of \$2,728,861 to settle current liabilities of \$2,271,335.

13. CAPITAL MANAGEMENT

The Company manages its capital, being the components of shareholders' equity, and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company has historically relied on the equity markets to fund its activities. In order to carry out planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to any externally imposed capital restrictions. The Company did not change its approach to capital management during the six months ended December 31, 2025.

RENEGADE GOLD INC.**Notes to the Condensed Interim Consolidated Financial Statements
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(Unaudited - Expressed in Canadian Dollars)****14. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS**

	For the six months ended December 31,	
	2025	2024
	\$	\$
Supplemental non-cash disclosures		
Shares issued pursuant to acquisition of exploration and evaluation assets	742,500	452
Shares issued for debt settlement	-	441,867
Setup of Flow-Through Premium	-	178,385
Warrants issued for share issuance costs	247,761	59,626

15. SEGMENT INFORMATION

The Company has one reportable operating segment, being the acquisition and exploration of exploration and evaluation assets within Canada.

16. SUBSEQUENT EVENTS

- a) The Company deposited share subscriptions related to the December 24, 2025 private placement (Note 9) of \$253,000 on January 2, 2026 and \$207,000 on January 5, 2026.
- b) On January 8, 2026, the Company agreed to settle \$252,500 of debt to non-arm's length and arm's length parties by the issuance of 647,436 common shares of the Company at a deemed price of \$0.39 per share. The agreement is subject to TSX-V approval, which had not been received as of February 27, 2026.
- c) On January 16, 2026, the Company granted 3,025,000 stock options to directors, officers and consultants of the Company. The options are exercisable for a period of three years at a price of \$0.52 per share and vest immediately.
- d) On January 18, 2026, 624,998 warrants expired unexercised (Note 9).
- e) On February 5, 2026, the Company entered into an agreement to acquire a total of 105 unpatented mining claims known as the Belanger Property. Under the terms of the agreement, the Company must make payments as follows:
 - Payment of \$5,000 upon signing of the agreement (paid); and
 - Payment of \$5,000 and issuance of 12,345 common shares of the Company upon TSX-V approval.