



RENEGADE GOLD INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED June 30, 2026

DATE: October 26, 2026

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 as at June 30, 2026 and 2025 and for the years then ended (our "Audited Financial Statements"). The Company prepares its Audited Financial Statements in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). All figures are in Canadian dollars, unless otherwise indicated. Additional information relating to the Company, including other regulatory filings, can be accessed on the SEDAR+ website at www.sedarplus.ca.

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, and 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 Interim 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) ("BCBCA") 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, Canada, V6C 3L6. The registered office is located at 2501 – 550 Burrard Street, Vancouver, British Columbia, Canada, 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.

CURRENT YEAR HIGHLIGHTS

In September 2025, the Company announced the appointment of Devin Pickell as President, Chief Executive Officer ("CEO") and director of the Company, replacing Nav Dhaliwal as CEO and John Newell as President. Both Mr. Dhaliwal and Mr. Newell remain as directors of the Company.

In September 2025, the Company announced the resignation of David Velisek as director of the Company.

On October 2, 2025, the Company entered into a purchase agreement to acquire the BobJo Property, located in the Red Lake Mining District, Ontario. Under the terms of the agreement, the Company issued 750,000 common shares of the Company on October 22, 2025 fair valued at \$247,500.

On October 2, 2025, the Company entered into an option agreement to acquire the Keystone Property, located in the Red Lake 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 fair valued at \$495,000); and
- Issuance of 1,500,000 common shares of the Company (issued and fair valued at \$660,000) and payment of \$150,000 (paid) on or before October 10, 2026.

The vendor retains a 2% net smelter return royalty ("NSR"), one-half of which can be purchased by the Company for \$500,000.

On December 12, 2025, the Company entered into a purchase agreement to acquire additional claims, located in the Red Lake Mining District, Ontario. Under the terms of the agreement, the Company paid \$20,000.

On December 24, 2025, the Company closed a non-brokered private placement for gross proceeds of \$4,664,270.

In January 2026, the Company announced the appointment of Enrico (Rick) Paolone and Dain Currie as directors of the Company, and the resignation of John Newell as a director of the Company. Mr. Newell remains an advisor to the Company.

On February 5, 2026, the Company entered into an agreement to the Belanger Property, located in the Red Lake Gold Mining District, Ontario. Under the terms of the agreement, the Company made payments as follows:

- Payment of \$5,000 upon signing of the agreement (paid); and
- Payment of \$5,000 (paid) and issuance of 12,345 common shares of the Company upon TSX-V approval (March 18, 2026 - issued at a fair value of \$5,000).

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

FINANCINGS

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 18,975,088 non-flow-through units at \$0.23 per share for gross proceeds of \$4,364,270. Each non-flow-through unit consists of one 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 fair valued at \$247,761 and exercisable until December 24, 2027, at a price of \$0.30 per common share. The Company paid share issuance costs of \$72,313.

EVENT SUBSEQUENT TO JUNE 30, 2026

- a) Subsequent to June 30, 2026, the Company issued 50,000 common shares upon the exercise of 50,000 warrants for proceeds of \$15,000.

EXPLORATION AND EVALUATION ASSETS

The Company has assembled a substantial exploration land package in the prolific Red Lake, Ontario, area gold belt and is actively exploring its properties. Information on these properties as well as a summary of exploration activities during the year ended June 30, 2026 is detailed below.

SUMMARY OF ACQUISITION COSTS

	June 30, 2026	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	5,087,009	3,415,958
Pacton Red Lake Properties	6,825,371	6,825,371
South-West Red Lake Properties	1	1
	15,471,951	13,800,900

SUMMARY OF EXPLORATION EXPENDITURES

	Year Ended June 30, 2026	2025
	\$	\$
Rebel Gold Deposit (formerly Newman Todd Property)	388,311	1,661,454
Rivard Property	30,410	8,342
Willis Property	2,500	108,634
Caribou Creek, Moose Creek and Copperlode Properties	42,000	-
Confederation Lake and Birch-Uchi Greenstone Belts Properties	688,591	378,831
Pacton Red Lake Properties	55,808	113,518
	1,207,620	2,270,779

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 Deposit, which resulted in the Company holding a 100% interest in the property, located in the Red Lake Mining District, Ontario. 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% NSR and a 15% net carried interest. The latter interest does not receive payment until all capital expenditures have been recovered with interest.

The table below outlines the cumulative acquisition costs incurred on the Rebel Gold Deposit up to June 30, 2026:

	June 30, 2024	June 30, 2025	June 30, 2026
	\$	\$	\$
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 table below outlines the cumulative exploration costs incurred on the Rebel Gold Deposit up to June 30, 2026:

	June 30, 2024	Expenditures During the Year	June 30, 2025	Expenditures During the Year	June 30, 2026
	\$	\$	\$	\$	\$
Assays and reports	2,290,695	87,887	2,378,582	3,235	2,381,817
Camp construction	951,687	1,203	952,890	1,203	954,093
Drilling	11,176,584	669,445	11,846,029	10,726	11,856,755
Environmental	291,336	-	291,336	-	291,336
Equipment and supplies	670,303	285	670,588	-	670,588
Equipment installation	182,206	-	182,206	-	182,206
Field expenses	1,227,537	-	1,227,537	-	1,227,537
General administration	322,397	140,409	462,806	56,950	519,756
Geological consulting	4,226,937	934,125	5,161,062	280,815	5,441,877
Government grant	-	(171,900)	(171,900)	-	(171,900)
Metallurgy studies	133,482	-	133,482	-	133,482
Permitting	5,873	-	5,873	4,243	10,116
Reclamation	10,000	-	10,000	-	10,000
Resource estimation	33,100	-	33,100	13,539	46,639
Surveys and geophysics	22,178	-	22,178	17,600	39,778
Travel and accommodation	480,250	-	480,250	-	480,250
	22,024,565	1,661,454	23,686,019	388,311	24,074,330

Rivard Property

On July 31, 2020, the Company signed an asset purchase agreement to acquire the Rivard Property, contiguous to the Rebel Gold Deposit, 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 acquired 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 one-half of the NSR (0.75%) for consideration of \$1,200,000, payable in cash or shares. In addition, the Company has a right of first refusal should the holders of the NSR sell the NSR in the future.

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

Cash	Common Shares	Due Date
\$199,000 (paid)	3,333 – issued on July 7, 2021 for a value of \$95,000	On the closing date
\$33,500 (paid)	1,666 – issued on November 26, 2021 for a value of \$44,500	November 26, 2021
\$33,500 (paid)	1,666 – issued on May 26, 2022 for a value of \$15,500	May 26, 2022
\$33,500 (paid)	1,666 – issued on November 25, 2022 for a value of \$12,500	November 26, 2022
\$33,500 (paid)	1,666 – issued on May 26, 2023 for a value of \$6,000	May 26, 2023
\$33,500 (paid)	1,666 – issued on December 18, 2023 for a value of \$2,250	November 26, 2023
\$33,500 (paid)	1,666 – issued on May 30, 2024 for a value of \$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 table below outlines the cumulative acquisition costs incurred on the Rivard Property up to June 30, 2026:

	June 30, 2024	June 30, 2025	June 30, 2026
	\$	\$	\$
Cash payments	400,000	400,000	400,000
Share issuance	177,550	177,550	177,550
	577,550	577,550	577,550

The table below outlines the cumulative exploration costs incurred on the Rivard Property up to June 30, 2026:

	June 30, 2024	Expenditures During the Year	June 30, 2025	Expenditures During the Year	June 30, 2026
	\$	\$	\$	\$	\$
Assays and reports	314,682	2,737	317,419	4,867	322,286
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	543	43,093
Geological consulting	327,040	-	327,040	25,000	352,040
Permitting	3,125	-	3,125	-	3,125
Surveys and geophysics	3,460	-	3,460	-	3,460
	3,036,317	8,342	3,044,659	30,410	3,075,069

Willis Property

The Company owns a 100% interest in 13 contiguous patented mineral claims, collectively known as the “Willis Property”, situated southwest of and contiguous to the Company’s Rebel Gold Deposit. 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 table below outlines the cumulative acquisition costs incurred on the Willis Property up to June 30, 2026:

	June 30, 2024	June 30, 2025	June 30, 2026
	\$	\$	\$
Cash payments	425,359	425,359	425,359
Share issuance	248,000	248,000	248,000
	673,359	673,359	673,359

The table below outlines the cumulative exploration costs incurred on the Willis Property up to June 30, 2026:

	June 30, 2024	Expenditures During the Year	June 30, 2025	Expenditures During the Year	June 30, 2026
	\$	\$	\$	\$	\$
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	2,500	4,664
Survey and geophysics	-	100,400	100,400	-	100,400
	3,779	108,634	112,413	2,500	114,913

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”) located in the Red Lake Mining District, Ontario. 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 6,666 common shares valued at \$304,000 in the Company and issued an aggregate 6,666 common share purchase warrants entitling the holder thereof to purchase one common share per warrant at a price of \$15 within two years from the closing date of the transaction.

The table below outlines the cumulative acquisition costs incurred on the Caribou Creek, Moose Creek and Copperlode Properties up to June 30, 2026:

	June 30, 2024	June 30, 2025	June 30, 2026
	\$	\$	\$
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 table below outlines the cumulative exploration costs incurred on the Caribou Creek, Moose Creek and Copperlode Properties up to June 30, 2026:

	June 30, 2024	Expenditures During the Year	June 30, 2025	Expenditures During the Year	June 30, 2026
	\$	\$	\$	\$	\$
Camp construction	891	-	891	-	891
General administration	6,505	-	6,505	-	6,505
Geological consulting	13,950	-	13,950	42,000	55,950
Surveys and geophysics	37,755	-	37,755	-	37,755
	59,101	-	59,101	42,000	101,101

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 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 Mining 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 over each property under the Uchi Gold Agreement and a 1.5% NSR 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 one-third 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	Due Date
\$27,500 (paid)	6,666 – issued on April 25, 2022, fair 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
\$84,000	6,666*	On or before April 20, 2025

* In April 2025, the Company amended the purchase option agreement, and in June 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 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 TSX-V 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 agreement (the "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, Ontario. These property holdings include properties that the Company has acquired directly and others for which the Company has assumed option agreements as optionee.

Upon closing of the Definitive Agreement, the Company issued 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 retained 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 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 into 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 an agreement (the "Royalty Purchase Agreement") under which it will, concurrently with the closing of the Definitive Agreement, purchase a 2% NSR 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"), and immediately on closing, an assignment and assumption agreement (the "Assignment 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.

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 National Instrument 43-101 *Standards of Disclosure for Mineral Projects* report multiplied by \$0.50.

On January 23, 2023, the Company signed an agreement (the "Purchase Option Agreement") to acquire additional Uchi Claims, immediately adjacent to, and encompassed by, the Company's Confederation Lake and Birch-Uchi Greenbelts 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 (paid)	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 Mining District, Ontario. Under the terms of the agreement, the Company issued 750,000 common shares of the Company on October 22, 2025 fair valued at \$247,500.

On October 2, 2025, the Company entered into an option agreement to acquire the Keystone Property, located in the Red Lake Mining District, Ontario. Under the terms of the agreement, the Company made payments as follows:

- Issuance of 1,500,000 common shares of the Company on or before October 17, 2025 (issued and fair valued at \$495,000); and
- Issuance of 1,500,000 common shares of the Company (issued at a fair value of \$660,000) and payment of \$150,000 (paid) on or before October 10, 2026.

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

On December 12, 2025, the Company entered into a purchase agreement to acquire additional claims, located in the Red Lake Mining District, Ontario. Under the terms of the agreement, the Company paid \$20,000.

On February 5, 2026, the Company entered into an agreement to acquire the Belanger Property, located in the Red Lake Mining District, Ontario. Under the terms of the agreement, the Company made payments as follows:

- Payment of \$5,000 upon signing of the agreement (paid); and
- Payment of \$5,000 (paid) and issuance of 12,345 common shares of the Company upon TSX-V approval (March 18, 2026 - issued at a fair value of \$5,000).

During the year ended June 30, 2026, the Company staked additional claims contiguous with the Confederation Lake and Birch-Uchi Greenstone Belts Properties at a cost of \$55,551 (2025 - no claims staked for a cost of \$nil).

The table below outlines the cumulative acquisition costs incurred on the Confederation Lake and Birch-Uchi Greenstone Belts Properties up to June 30, 2026:

	June 30, 2024	Additions	June 30, 2025	Additions	June 30, 2026
	\$	\$	\$	\$	\$
Cash payments	2,215,130	28,500	2,243,630	208,000	2,451,630
Share issuance	2,512,176	84,452	2,596,628	1,407,500	4,004,128
Staking and claim costs	-	-	-	55,551	55,551
Write-down	(1,424,300)	-	(1,424,300)	-	(1,424,300)
	3,303,006	112,952	3,415,958	1,671,051	5,087,009

The table below outlines the cumulative exploration costs incurred on the Confederation Lake and Birch-Uchi Greenstone Belts Properties up to June 30, 2026:

	June 30, 2024	Expenditures During the Year	June 30, 2025	Expenditures During the Year	June 30, 2026
	\$	\$	\$	\$	\$
Assays and reports	531,395	-	531,395	23,326	554,721
Camp construction	11,752	-	11,752	15,532	27,284
Drilling	2,169,150	400	2,169,550	350	2,169,900
Equipment and supplies	98,696	1,176	99,872	2,049	101,921
General administration	141,226	112,618	253,844	45,975	299,819
Geological consulting	1,368,940	264,637	1,633,577	302,745	1,936,322
Permitting	2,665	-	2,665	4,243	6,908
Surveys and geophysics	783,369	-	783,369	294,371	1,077,740
	5,107,193	378,831	5,486,024	688,591	6,174,615

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. 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 buy-backs 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. The Company also assigned its royalty buy-backs on all the Pacton Red Lake Properties to Sandstorm.

In May 2024, Pacton entered into an option agreement to sell its 40% interest in the Carpenter Lake property, located in Saskatchewan to Greenridge. Pacton wrote-off the property during the year ended June 30, 2019, but maintained its 40% interest. The holder of the remaining 60% 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 (received). Greenridge is required to incur minimum expenditures of \$1,000,000 on the property over a period of three years (incurred). The purchaser completed the requirements under the option agreement during the year ended June 30, 2026.

During the year ended June 30, 2026, Pacton received 200,000 (2025 - 400,000) common shares of Greenridge with a fair value of \$60,000 (2025 - \$244,000). As a result of the sale, the Company recognized a gain on sale of \$60,000 in profit or loss for the year ended June 30, 2026 (2025 - \$324,000).

The table below outlines the cumulative acquisition costs incurred on the Pacton Red Lake Properties up to June 30, 2026:

	June 30, 2024	June 30, 2025	June 30, 2026
	\$	\$	\$
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 table below outlines the cumulative exploration costs incurred on the Pacton Red Lake Properties up to June 30, 2026:

	June 30, 2024	Expenditures during the year	June 30, 2025	Expenditures during the year	June 30, 2026
	\$	\$	\$	\$	\$
Assays and report	129	-	129	-	129
Camp	-	4,000	4,000	-	4,000
Depreciation	5,352	4,110	9,462	3,288	12,750
Drilling	1,705,412	-	1,705,412	-	1,705,412
Environmental	-	-	-	3,520	3,520
Field expenses	44,000	-	44,000	-	44,000
Geological consulting	403,910	101,712	505,622	49,000	554,622
Travel and accommodation	11,886	3,696	15,582	-	15,582
	2,170,689	113,518	2,284,207	55,808	2,340,015

South-West Red Lake Properties

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

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 table below outlines the cumulative acquisition costs incurred on the South-West Red Lake Properties up to June 30, 2026:

	June 30, 2024	Impairment	June 30, 2025	June 30, 2026
	\$	\$	\$	\$
Acquisition costs	1,640,152	(1,640,151)	1	1
	1,640,152	(1,640,151)	1	1

The table below outlines the cumulative exploration costs incurred on the South-West Red Lake Properties up to June 30, 2026:

	June 30, 2024	June 30, 2025	June 30, 2026
	\$	\$	\$
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

EXPLORATION SUMMARY

For further information on the Company's active projects see the Company's news releases, all of which are available on SEDAR+ and on the Company's website at www.renegadegold.com.

Rebel Gold Deposit Group

On September 12, 2024, the Company announced additional drill results at the Rebel Gold Deposit. Drilling to date has successfully increased mineralization at depth by an additional 500 metres ("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 Rebel Gold 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 Rebel Gold Deposit 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.

On January 22, 2026, the Company reported significant progress in the development of a revised geological model at the Rebel Gold Deposit. The updated model incorporates data from 209 drill holes totaling 86,000 m, together with interpretation of light detection and ranging (LiDAR) data acquired in 2025. This work has resulted in the development of updated structural and geological models and the delineation of 36 newly defined high-grade mineralized domains. These models will be instrumental for planning in the next phases of drilling.

On February 18, 2026, the Company announced a new Mineral Resource Estimate (“MRE”) consisting of 370,000 ounces in the Indicated category and 439,000 ounces in the Inferred category.

Category	Open Pit			Underground		
	Tonnes	Au g/t	Contained Au (oz)	Tonnes	Au g/t	Contained Au (oz)
Indicated	5,568,000	2.07	370,000			
Inferred	2,495,000	2.42	194,000	1,553,000	4.91	245,000

A technical report supporting the MRE is filed under the Company’s profile on SEDAR+.

Confederation Group

On May 19, 2026, the Company announced the results of a 3,815-line-kilometre high-resolution UAV-borne magnetic survey. The survey has defined a new district-scale structural corridor and identified multiple priority targets for follow-up exploration, including where historical drilling has already confirmed gold and silver mineralization.

The updated interpretation highlights the Uchi Lake–LP regional structure, a district-scale trend that extends across the Confederation Project. Renegade has refined the position of the regional structure and outlined an adjacent Priority Target Corridor considered favourable for structurally controlled gold mineralization. This area has seen limited historical exploration due in part to extensive till cover. The new survey has successfully highlighted previously unrecognized zones of structural complexity within this difficult to explore area.

A persistent set of northwest-southeast oriented cross structures has been recognized across the project. These features are comparable in orientation to D2 mineralizing trends reported at the Great Bear Project and align with strike-slip models proposed in the Birch Lake area to the northeast. Renegade interprets the regional corridor as a long-lived deep-seated structural conduit, while the northwest-southeast structural set may represent subsidiary controls on fluid focusing and structural preparation. The combined presence of both structural elements across the project is considered a key outcome of the new interpretation and may highlight favourable settings for future exploration.

Historical exploration within portions of the project was largely focused on volcanogenic massive sulphide style targets. Renegade is re-evaluating historical drilling and regional datasets through a structurally controlled gold mineralization lens. Historical drilling in the southwestern portion of the interpreted corridor returned values, including 3.90 grams per tonne (“g/t”) Au and 200 g/t Ag over 0.5 m from hole BL96-4, confirming that mineralization is present within the broader structural system and reinforcing the exploration potential of the project.

South Survey Area – Priority Target Corridor and Historical Targets

The southern portion of the survey area hosts the Company’s principal interpreted structural trend where the newly completed magnetic survey has defined a broad zone of structural complexity adjacent to the Uchi Lake–LP regional structure. This area includes the Snake Falls Target, the Feaver Gold Target and the Central Intrusive Complex, where historical drilling returned gold, silver and base metal mineralization. Renegade believes the combination of regional structure, subsidiary faulting, favourable host geology and historical mineralization supports the strong exploration potential of the southern survey area.

North Survey Area – Emerging Structural Targets

The northern portion of the survey area is characterized by a broad zone of structural complexity where multiple northwest-southeast cross structures intersect favourable geological trends. This area includes the Copperlode target together with the Central Structural Complex and several additional untested magnetic and structural features identified within the new survey.

The updated interpretation also highlights structural and geological trends that appear to continue onto Renegade’s claims from adjacent properties where exploration targets have been identified. While no assurance can be given that neighbouring targets extend onto the Confederation Project, Renegade believes these projected trends enhance the prospectivity of the northern survey area.

On June 16, 2026, the Company announced mobilization of field crews for a surface field exploration program. The program targets two Confederation Group properties with documented high-grade gold mineralization that have seen limited modern exploration. Phased mapping and prospecting campaigns will advance targets at the Belanger and BobJo projects, while a contractor-led till survey across the Uchi-LP corridor will test new structural interpretations at regional scale. Together, these programs are designed to build a pipeline of drill-ready targets for future drill campaigns.

On October 5, 2026, the Company announced surface assay results from the program. Initial results at Belanger have extended the strike length through channel sampling more than 60m in outcrop, where the structure remains open in both directions. Mapping efforts confirmed multiple zones of mineralization along the main trend and suggest a broader system throughout the area. See the Company's October 5, 2026 news release for further details.

On October 19, 2026, the Company announced additional results from the program. The channel samples from BobJo confirm the presence of high-grade gold mineralization near the historic BobJo mine shaft. The system extends for over 100 m to the north and is interpreted to continue under overburden along strike. See the Company's October 19, 2026 news release for further details.

Southwest Red Lake Properties

The Southwest Red Lake Properties consist of the Western Bear Project and the Sydney Lake Project. Both projects are now under an indefinite hold pending the decision for an exclusion of time for Aboriginal consultation.

Exploration Plans for 2027

Rebel Gold Deposit Group

The Company's plans for 2027 include designing and implementing a new drill program on the Rebel Gold Deposit with a focus on targeting resource expansion. Additionally, the Company intends to continue metallurgical and environmental programs in parallel to support future technical studies.

Confederation Group

Results from the Belanger and BobJo field programs and the regional till survey will be compiled and interpreted through the summer months. The Company intends to use these results, together with the winter 2025/2026 drone magnetic data, to advance priority targets toward drill-readiness as part of its planned future exploration drilling program across the Confederation Belt.

SELECTED ANNUAL INFORMATION

As at June 30, 2026, 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:

		2026	2025	2024
		\$	\$	\$
Revenues		-	-	-
Expenses		(4,441,369)	(4,020,521)	(10,279,792)
Loss for the period		(4,484,236)	(5,240,170)	(8,472,200)
Comprehensive loss for the year		(4,484,860)	(5,118,523)	(8,794,368)
Basic loss per common share		(0.15)	(0.32)	(1.16)
Diluted loss per common share		(0.15)	(0.32)	(1.16)
Exploration and evaluation assets		15,471,951	13,800,900	15,328,099
Total assets		16,770,124	14,397,580	19,801,820
Total long-term liabilities		924,542	217,910	258,598
Working capital (deficiency)		353,361	(2,028,254)	(162,758)

At June 30, 2026, the Company has no continuing source of operating revenues. The Company has not paid any dividends on its common shares nor does it have any present intention of paying dividends on its common shares, as it anticipates that all available funds for the foreseeable planning horizon will be invested to finance its business activities, primarily the development of its exploration projects.

RESULTS OF OPERATIONS – Three months ended June 30, 2026

Net loss for the three months ended June 30, 2026 was \$707,279, compared to a net loss during the three months ended June 30, 2025 of \$1,907,095. The significant differences include:

- Consulting and management fees of \$141,500 (2025 - \$174,554) decreased due to the Company reducing the use of consultants during the period;
- Depreciation of \$10,923 (2025 - \$11,042) was comparable to the prior period;
- Exploration and evaluation expenditures of \$352,359 (2025 - \$304,218) increased due to timing of expenditures;
- Financing costs recovery of \$3,963 (2025 - costs of \$8,228) was due to a refund of Part XII.6 taxes incurred on look-back flow-through expenditures;
- General and administrative of \$29,123 (2025 - \$6,410) increased primarily due to an increase in travel compared to the prior period, as well as a refund received in the prior period;
- Insurance of \$10,278 (2025 - \$4,016) increased due to a credit recognized in the prior period;
- Marketing and investor relations of \$66,657 (2025 - recovery of \$225,741) increased due to the extinguishment of marketing and investor relations accounts payable during the prior period;
- Professional fees of \$96,349 (2025 - \$143,351) decreased due to a decrease in accounting fees; and
- Shareholder information and filing fees of \$22,964 (2025 - \$27,637) were comparable to the prior period.

In addition to the above, the Company reported the following variations from the quarter ended June 30, 2026, as compared to the quarter ended June 30, 2025:

- Foreign exchange loss of \$585 (2025 - \$30,839) decreased due to the conversion of certain balances due in Australian dollars between Pacton and its Australian subsidiaries in the prior period;
- Loss on debt settlements/forgiveness of \$nil (2025 - \$22,186) decreased, as no debts were settled in the current period;
- Recognition of flow-through premium liability of \$nil (2025 - \$49,982) decreased, as the flow-through premium was already recognized in a prior period;
- Gain on sale of exploration and evaluation assets \$60,000 (2025 - \$90,000) decreased, as the Greenridge shares received for the sale of Pacton's previously written-off Carpenter Lake property were issued at a lower price than compared to the prior period;
- Impairment of exploration and evaluation assets \$nil (2025 - \$1,640,151) decreased, as there was no impairment recorded during the period, whereas the prior period impairment related to the South-West Red Lake Properties;
- Unrealized loss on marketable securities of \$44,969 (2025 - \$19,200) increased due to a greater change in the fair market value of marketable securities held by the Company compared to the prior period; and
- Realized loss on sale of marketable securities of \$nil (2025 - \$8,582) decreased, as there were no sales of marketable securities during the period.

RESULTS OF OPERATIONS – Year ended June 30, 2026

Net loss for the year ended June 30, 2026 was \$4,484,236, compared to a net loss during the year ended June 30, 2025 of \$5,240,170. The significant differences include:

- Consulting and management fees of \$797,332 (2025 - \$817,114) were comparable to the prior year;
- Depreciation of \$43,693 (2025 - \$44,166) was comparable to the prior year;
- Exploration and evaluation expenditures of \$1,207,620 (2025 - \$2,270,779) decreased due to reduced exploration activity as the Company completed the MRE and planned next steps;
- Financing costs of \$53,809 (2025 - \$65,897) decreased due to a reduction in interest and penalties compared to the prior year;
- General and administrative of \$189,655 (2025 - \$90,680) increased primarily due to an increase in travel compared to the prior year;
- Insurance of \$43,212 (2025 - \$37,416) increased due to a credit recognized in the prior year;

- Marketing and investor relations of \$298,823 (2025 - \$365,144) decreased due to a reduction in the use of marketing and investor relations services compared to the prior year;
- Professional fees of \$238,694 (2025 - \$241,804) were comparable to the prior year;
- Share-based payments of \$1,492,792 (2025 - \$nil) increased as a result of options granted during the current year; and
- Shareholder information and filing fees of \$75,739 (2025 - \$87,521) decreased due to lower corporate activity.

In addition to the above, the Company reported the following variations from the year ended June 30, 2026, as compared to the year ended June 30, 2025:

- Foreign exchange loss of \$600 (2025 - \$125,003) decreased due to the conversion of certain balances due in Australian dollars between Pacton and its Australian subsidiaries in the prior year;
- Loss on debt settlements/forgiveness of \$116,664 (2025 - gain of \$234,481) was due to shares issued for debt settlements at a loss in the current year, compared to debts forgiven in the prior year and shares issued for debt settlements at a gain in the prior year;
- Recognition of flow-through premium liability of \$74,034 (2025 - \$225,333) decreased, as there was no flow-through premium on shares issued in the current year;
- Gain on sale of exploration and evaluation assets \$60,000 (2025 - \$324,000), decreased, as the Greenridge shares received for the sale of Pacton's previously written-off Carpenter Lake property were issued at a lower price than compared to the prior year and share shares were received in the prior year;
- Impairment of exploration and evaluation assets \$nil (2025 - \$1,640,151) decreased, as there was no impairment recorded during the year, whereas the prior year impairment related to the South-West Red Lake Properties;
- Gain on extinguishment of accounts payable of \$nil (2025 - \$121,209) decreased, as there were no accounts payable written-off in the current year;
- Unrealized loss on marketable securities of \$30,536 (2025 - \$742,362) decreased due to the change in the fair market value of marketable securities held by the Company; and
- Realized loss on sale of marketable securities of \$34,179 (2025 - gain of \$382,258) increased due to changes in the fair market value on marketable securities sold during the year.

SUMMARY OF QUARTERLY RESULTS

	2026 Q4	2026 Q3	2026 Q2	2026 Q1
	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Loss	\$ (707,279)	\$ (2,442,537)	\$ (857,775)	\$ (476,645)
Comprehensive loss	(710,053)	(2,442,537)	(857,012)	(475,258)
Loss per share – basic and diluted	(0.02)	(0.06)	(0.03)	(0.03)
	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)

LIQUIDITY

OPERATING ACTIVITIES

Net cash used in operating activities for the year ended June 30, 2026 was \$3,520,479 compared to \$4,972,399 for the year ended June 30, 2025. The decrease in cash used in operating activities was due to the decrease in operating expenses, mainly exploration and evaluation expenditures, incurred by the Company.

INVESTING ACTIVITIES

Net cash used in investing activities for the year ended June 30, 2026 was \$199,874 compared to cash received from investing activities of \$1,053,727 for the year ended June 30, 2025. The decrease in cash from investing activities was due to the Company selling fewer marketable securities during the year, as well as an increase in cash paid for option agreements and claim staking compared to the prior year.

FINANCING ACTIVITIES

Net cash received from financing activities for the year ended June 30, 2026 was \$4,534,457 compared to \$1,312,806 for the year ended June 30, 2025. The increase in cash from financing activities was due to the proceeds from the Company's December 2025 private placement.

CASH RESOURCES AND GOING CONCERN

At June 30, 2026, the Company had a cash and cash equivalents balance of \$854,643 (2025 - \$40,539). The increase in cash and cash equivalents was mainly due to the Company raising funds through a private placement in December 2025. The Company had working capital of \$353,361 as at June 30, 2026 (2025 – deficit of \$2,028,254).

The Company has no history of profitable operations and its exploration and evaluation assets are at an early stage. Therefore, the Company is subject to many risks common to comparable junior 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 exploration and evaluation assets 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, 2026 or the date of this report.

OFF-BALANCE SHEET TRANSACTIONS

The Company has no off-balance sheet transactions as at June 30, 2026, or the date of this report.

RELATED PARTY TRANSACTIONS

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

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

	For the Years Ended	
	2026	June 30, 2025
	\$	\$
Athena Ventures Inc. ⁽¹⁾	90,000	87,500
David Velisek ⁽²⁾	7,500	30,000
1475671 B.C. Ltd. ⁽³⁾	18,000	40,500
Meagher Consulting Inc. ⁽⁴⁾	90,000	87,500
RD Ginn Geological Services Inc. ⁽⁵⁾	180,000	180,000
RSD Capital Inc. ⁽⁶⁾	180,000	185,000
Ditch Pickle Outdoors Ltd. ⁽⁷⁾	150,000	-
Trib-Core Limited ⁽⁸⁾	30,000	41,000
Share-based compensation	949,959	-
	1,695,459	651,500

- (1) Athena Ventures Inc., owned by Carrie Cesarone, Corporate Secretary of the Company, provides corporate secretary consulting services.
- (2) David Velisek, former director of the Company, provided business development consulting services. Mr. Velisek resigned on September 17, 2025.
- (3) 1475671 B.C. Ltd., owned by John Newell, former director of the Company, provided business development consulting services. Mr. Newell resigned on January 13, 2026.
- (4) Meagher Consulting Inc., owned by P. Joseph Meagher, Chief Financial Officer ("CFO") of the Company, provides CFO consulting services.
- (5) RD Ginn Geological Services Inc., owned by Dale Ginn, director of the Company, provides management services.
- (6) RSD Capital Inc., owned by Nav Dhaliwal, director and former president and CEO of the Company, provides management services.
- (7) Ditch Pickle Outdoors Ltd., owned by Devin Pickell, President, CEO and director of the Company, provides management and geological services.
- (8) Trib-Core Limited., owned by Nathan Tribble, director of the Company, provides geological consulting services.

In March 2026, the Company completed a debt settlement whereby \$132,500 of accounts payable to directors and officers was settled for 339,740 common shares of the Company with a fair value of \$220,831 resulting in \$88,331 being recorded as a loss on debt settlement included in profit or loss.

As at June 30, 2026, the Company owed \$396,582 (2025 - \$398,274) to various directors and officers of the Company for unpaid fees and expenses, which is included in amounts payable and accrued liabilities.

During the year ended June 30, 2026, the Company paid \$28,000 (2025 - \$48,000) in rent to a company related by way of common directors and officers.

During the year ended June 30, 2026, the Company incurred \$39,000 (2025 - \$30,000) in shared office expenses included in general and administrative, \$15,000 (2025 - \$43,500) in shared marketing expenses included in

marketing and investor relations, and \$20,000 (2025 - \$nil) in rent to a company owned by a director of the Company. At June 30, 2026, \$nil (2025 - \$24,150) remains in amounts payable and accrued liabilities.

During the year ended June 30, 2026, the Company incurred \$14,450 (2025 - \$nil) for camp and equipment rentals, included in exploration and evaluation asset expenditures, to a private company controlled by the chief executive officer.

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 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 that 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 that 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 of 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/her 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 that 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 that 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 values of cash and cash equivalents, receivables, amounts payable and lease liabilities approximate their fair values 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 in 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

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest rate risk mainly arises from changes in the interest rates on cash and cash equivalents. Cash and cash equivalents generates interest based on market interest rates. At June 30, 2026, the Company was not subject to significant interest rate risk.

b) Currency Risk

Currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company does not use derivative instruments to reduce its currency risk. As at June 30, 2026, the Company holds no assets held in foreign currencies. Currency risk is assessed as low.

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, 2026 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 \$13,800 (2025 - \$20,600) before income taxes.

d) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's credit risk arises primarily with respect to cash and cash equivalents held on deposit. The Company manages its credit risk by investing only in high quality financial institutions.

e) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.. 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, 2026, the Company had a cash and cash equivalents balance of \$854,643 to settle current liabilities of \$740,685. The Company's financial liabilities are all due within the next twelve months.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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 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 Audited 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

There were no new standards, amendments to standards and interpretations adopted as of July 1, 2025.

NEW ACCOUNTING STANDARDS ISSUED AND NOT YET EFFECTIVE

The following new standards, amendments and interpretations have been issued by the IASB, but are not yet effective and have not been applied in preparing these consolidated financial statements. The Company will adopt the amendments on their effective dates.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which will replace International Accounting Standard ("IAS") 1 *Presentation of Financial Statements*, but carries forward many of the requirements from IAS 1. The standard introduces new defined subtotals to be presented in the Company's statement of loss and comprehensive loss, disclosure of any management-defined performance measures related to the statement of loss and comprehensive loss and requirements for grouping of information. IFRS 18 is effective for annual periods beginning on or after January 1,

2027, with earlier adoption permitted, and will apply retrospectively. The Company is currently in the process of assessing the impact of IFRS 18 (and applicable amendments to other standards) on the consolidated financial statements and notes to the consolidated financial statements.

IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments

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 adoption of IFRS 9 and IFRS 7 is not expected to have a material impact on the consolidated financial statements and notes to the consolidated financial statements of the Company.

OUTSTANDING SHARE DATA

The Company has one class of common shares. Below is a summary of the common shares, stock options and warrants issued and outstanding as at June 30, 2026 and the date of this report.

	As at June 30, 2026	As at the Date of this Report
Common shares	42,030,288	42,080,288
Stock options	3,995,659	3,995,659
Warrants	26,234,302	26,184,302

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. 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 to 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's website at www.renegadegold.com; and
- the Company's Audited Financial Statements for the years ended June 30, 2026 and 2025.

This MD&A was approved by the Board of Directors of Renegade Gold Inc. effective October 26, 2026.