



RENEGADE GOLD INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE AND NINE MONTHS ENDED March 31, 2026

DATE: May 28, 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 unaudited condensed interim consolidated financial statements as at March 31, 2026 and 2025 and for the three and nine months then ended (our "Interim Financial Statements"), our audited consolidated financial statements as at June 30, 2025 and 2024 and for the years then ended (our "Audited Financial Statements") and our Annual MD&A for the year ended June 30, 2025. The Company prepares its Interim Financial Statements and Audited Financial Statements in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board. 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 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 Gold 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 \$243,750.

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

- Issuance of 1,500,000 common shares of the Company on or before October 17, 2025 (issued and fair valued at \$487,500); and
- Issuance of 1,500,000 common shares of the Company and payment of \$150,000 on or before October 10, 2026.

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

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 18,975,087 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 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.

SUBSEQUENT EVENTS

None.

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 nine months ended March 31, 2026 is detailed below.

SUMMARY OF ACQUISITION COSTS

	March 31, 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	4,202,635	3,415,958
Pacton Red Lake Properties	6,825,371	6,825,371
South-West Red Lake Properties	1	1
	14,587,577	13,800,900

SUMMARY OF EXPLORATION EXPENDITURES

	Three Months Ended		Nine Months Ended	
	March 31,		March 31,	
	2026	2025	2026	2025
	\$	\$	\$	\$
Rebel Gold Deposit (formerly Newman Todd Property)	123,655	231,267	287,093	1,550,099
Rivard Property	25,542	-	27,342	6,805
Willis Property	-	-	-	108,634
Caribou Creek, Moose Creek and Copperlode Properties	19,850	-	19,850	-
Confederation Lake and Birch-Uchi Greenstone Belts Properties	160,297	60,619	492,360	275,752
Pacton Red Lake Properties	10,433	11,320	28,616	25,271
	339,777	303,206	855,261	1,966,561

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. 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 Company also owns an effective 50% interest in certain other claims adjacent to the Rebel Gold Deposit, the Rivard Property.

The table below outlines the cumulative acquisition costs incurred on the Rebel Gold Deposit up to March 31, 2026:

	June 30, 2024	June 30, 2025	March 31, 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 March 31, 2026:

	June 30, 2024	Expenditures During the Year	June 30, 2025	Expenditures During the Period	March 31, 2026
	\$	\$	\$	\$	\$
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	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	27,292	490,098
Geological consulting	4,226,937	934,125	5,161,062	215,901	5,376,963
Government grant	-	(171,900)	(171,900)	-	(171,900)
Metallurgy studies	133,482	-	133,482	-	133,482
Permitting	5,873	-	5,873	-	5,873
Reclamation	10,000	-	10,000	-	10,000
Resource estimation	33,100	-	33,100	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	287,093	23,973,112

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 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 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 March 31, 2026:

	June 30, 2024	June 30, 2025	March 31, 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 March 31, 2026:

	June 30, 2024	Expenditures During the Year	June 30, 2025	Expenditures During the Period	March 31, 2026
	\$	\$	\$	\$	\$
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	542	43,092
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	27,342	3,072,001

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 March 31, 2026:

	June 30, 2024	June 30, 2025	March 31, 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 March 31, 2026:

	June 30, 2024	Expenditures During the Year	June 30, 2025	Expenditures During the Period	March 31, 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	-	2,164
Survey and geophysics	-	100,400	100,400	-	100,400
	3,779	108,634	112,413	-	112,413

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 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 March 31, 2026:

	June 30, 2024	Additions (Impairment)	June 30, 2025	Additions (Impairment)	March 31, 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 March 31, 2026:

	June 30, 2024	Expenditures During the Year	June 30, 2025	Expenditures During the Period	March 31, 2026
	\$	\$	\$	\$	\$
Camp construction	891	-	891	-	891
General administration	6,505	-	6,505	-	6,505
Geological consulting	13,950	-	13,950	19,850	33,800
Surveys and geophysics	37,755	-	37,755	-	37,755
	59,101	-	59,101	19,850	78,951

Confederation Lake and Birch-Uchi Greenstone Belts

On November 22, 2020, the Company signed an asset purchase agreement to acquire a 100% interest in the Confederation Lake Properties (“Confederation Belt”) from Pegasus Resources Inc. (formerly Pistol Bay Mining Inc.) (“Pegasus”). As at September 25, 2022, the Company had fulfilled all the requirements to obtain control of Confederation Belt.

On December 22, 2020, the Company signed an amended and restated purchase option agreement (the “Option Agreement”) to acquire an undivided 100% interest in properties in the Confederation Lake and Birch-Uchi

Greenstone Belts in the Red Lake District, as well as properties in Larder Lake, Ontario, subject to a 1.5% NSR over each property. Each NSR will be subject to a buy-back option, at the election of the Company, for 50% of the royalty (being 0.75%) for cash consideration of \$500,000.

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

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

On April 20, 2022, the Company closed the purchase option agreements in respect of the Uchi Gold Project (the "Uchi Gold Agreement") and the Satterly Gold Project (the "Satterly Gold Agreement") to acquire a 100% undivided interest in the respective areas within the Confederation Greenstone Belt, subject to a 2% NSR 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 of Ontario. These property holdings include properties that the Company has acquired directly and others for which the Company has assumed option agreements as optionee.

Upon closing of the Definitive Agreement, the Company issued 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 subsequent to March 31, 2026)	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 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 Gold Mining District, Ontario. Under the terms of the agreement, the Company must make payments as follows:

- Issuance of 1,500,000 common shares of the Company on or before October 17, 2025 (issued and fair valued at \$495,000); 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 a 2% NSR, one-half of which can be purchased by the Company for \$500,000.

On February 5, 2026, the Company entered into an agreement to acquire the Belanger Property, located in the Red Lake Gold Mining District, Ontario. 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 (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).

The table below outlines the cumulative acquisition costs incurred on the Confederation Lake and Birch-Uchi Greenstone Belts Properties up to March 31, 2026:

	June 30, 2024	Additions	June 30, 2025	Additions	March 31, 2026
	\$	\$	\$	\$	\$
Cash payments	2,215,130	28,500	2,243,630	30,000	2,273,630
Share issuance	2,512,176	84,452	2,596,628	747,500	3,344,128
Staking and claim costs	-	-	-	9,177	9,177
Write-down	(1,424,300)	-	(1,424,300)	-	(1,424,300)
	3,303,006	112,952	3,415,958	786,677	4,202,635

The table below outlines the cumulative exploration costs incurred on the Confederation Lake and Birch-Uchi Greenstone Belts Properties up to March 31, 2026:

	June 30, 2024	Expenditures During the Year	June 30, 2025	Expenditures During the Period	March 31, 2026
	\$	\$	\$	\$	\$
Assays and reports	531,395	-	531,395	22,650	554,045
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	31,723	285,567
Geological consulting	1,368,940	264,637	1,633,577	161,290	1,794,867
Permitting	2,665	-	2,665	-	2,665
Surveys and geophysics	783,369	-	783,369	275,171	1,058,540
	5,107,193	378,831	5,486,024	492,360	5,978,384

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 consists of several claims in which Pacton owns a 100% interest, as well as one remaining option agreement whereby the Company must pay \$22,500 and issue 1,913 common shares on or before November 6, 2023 (issued on November 6, 2023 for a value of \$765). The claims included in the Pacton Red Lake Properties are subject to various NSR royalties, ranging from 0.25% to 2.5%. The Company has the right to certain royalty 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. 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 buy-backs 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-off the property during calendar 2018,

but maintained its 40% interest. The holder of the remaining 60% has also agreed to sell their interest. Pacton's share of the consideration in the agreement is \$80,000 (received) and 600,000 common shares of the Greenridge over a period of two years. Greenridge must incur minimum expenditures of \$1,000,000 on the property over a period of three years. On August 26, 2024, Pacton received 200,000 common shares of Greenridge valued at \$154,000. During the year ended June 30, 2025, Pacton received 400,000 common shares of Greenridge with a fair value of \$244,000.

The table below outlines the cumulative acquisition costs incurred on the Pacton Red Lake Properties up to March 31, 2026:

	June 30, 2024	June 30, 2025	March 31, 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 March 31, 2026:

	June 30, 2024	Expenditures during the year	June 30, 2025	Expenditures during the period	March 31, 2026
	\$	\$	\$	\$	\$
Assays and report	129	-	129	-	129
Camp	-	4,000	4,000	-	4,000
Depreciation	5,352	4,110	9,462	2,466	11,928
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	26,150	531,772
Travel and accommodation	11,886	3,696	15,582	-	15,582
	2,170,689	113,518	2,284,207	28,616	2,312,823

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 March 31, 2026:

	June 30, 2024	Impairment	June 30, 2025	Additions	March 31, 2026
	\$	\$	\$	\$	\$
Acquisition costs	1,640,152	(1,640,151)	1	-	1
	1,640,152	(1,640,151)	1	-	1

EXPLORATION SUMMARY

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

Rebel Gold Deposit (formerly Newman Todd Property) (including the Rivard and Willis properties)

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 was filed under the Company’s profile on SEDAR+ on April , 2026.

Confederation Group

On January 22, 2026, the Company announced that new UAV (unmanned aerial vehicle) magnetic surveys are nearing completion over major structural corridors. The new magnetic survey will cover the Arrow Trend, adjacent to the Total Metal’s Electrode deposit, and the LP fault, which lies on trend with the Kinross Great Bear deposit. Data collection on the new survey totals 3,780-line kilometres and is approximately 95% complete.

The high-resolution magnetic data will enhance geological mapping and improve the identification of potential gold and multi-meta-bearing structures. When integrated with ongoing geological compilation, the results are expected to guide next phase exploration and drill target generation.

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 2026

Renegade plans to advance the Rebel Gold Deposit by completing a new high resolution magnetic survey over the summer months that will help locate new targets proximal to the main deposit. A new drill program will be designed and implemented with a focus on targeting resource expansion. Metallurgical and environmental programs will continue in parallel to support future technical studies.

Additional planned activities for 2026 include a summer field exploration program at the Confederation property consisting of detailed mapping and sampling, and geochemical surveys on key structural corridors identified in the newly integrated 2026 high resolution magnetic surveys. The goal of the exploration activities is to refine existing targets, identify new drilling opportunities, and gain a better understanding of the geologic context of each deposit.

SELECTED QUARTERLY INFORMATION

As at March 31, 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:

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
	\$	\$	\$	\$
Revenues	-	-	-	-
Expenses	(2,321,229)	(592,132)	(3,715,194)	(3,660,971)
Loss for the period	(2,442,537)	(704,721)	(3,775,655)	(3,333,075)
Comprehensive loss for the period	(2,442,537)	(730,917)	(3,776,279)	(3,258,215)
Basic loss per common share	(0.06)	(0.04)	(0.14)	(0.21)
Diluted loss per common share	(0.06)	(0.04)	(0.14)	(0.21)
Exploration and evaluation assets	14,587,577	15,337,051	14,587,577	15,337,051
Total assets	16,774,372	16,192,150	16,774,372	16,192,150
Total long-term liabilities	185,476	228,350	185,476	228,350
Working capital (deficiency)	535,505	(1,789,728)	535,505	(1,789,728)

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

At March 31, 2026, the Company had not yet achieved profitable operations and had accumulated losses of \$77,428,745 (June 30, 2025 - \$73,653,090) since inception. The net losses for the three months ended March 31, 2026 and 2025 resulted in a loss per share of \$0.06 and \$0.04, respectively, while the net losses for the nine months ended March 31, 2026 and 2025 resulted in a loss per share of \$0.14 and \$0.21, respectively.

At March 31, 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 March 31, 2026

Net loss for the three months ended March 31, 2026 was \$2,442,537, compared to a net loss during the three months ended March 31, 2025 of \$704,721. The significant differences include:

- Consulting, management and employment costs of \$144,103 (2025 - \$165,710) decreased due to the Company reducing the use of consultants during the period;
- Depreciation of \$10,923 (2025 - \$11,041) was comparable to the prior period;
- Exploration and evaluation expenditures of \$339,777 (2025 - \$303,206) increased due to timing of expenditures;
- Financing costs of \$29,395 (2025 - \$5,809) increased due to Part XII.6 taxes incurred on look-back flow-through expenditures;
- Foreign exchange loss of \$370 (2025 - gain of \$25,960) resulted primarily from the conversion of certain balances due in Australian dollars between Pacton and its Australian subsidiaries;
- General and administrative of \$93,980 (2025 - \$30,740) increased primarily due to an increase in travel and software expenditures compared to the prior period;
- Insurance of \$10,308 (2025 - \$11,315) was comparable to the prior period;
- Marketing and investor relations of \$136,600 (2025 - \$49,293) increased due to an increase in the use of marketing and investor relations services compared to the prior period;
- Professional fees of \$46,935 (2025 - \$29,168) increased due to an increase in legal fees;
- Share-based payments of \$1,492,792 (2025 - \$nil) increased as a result of an increase in options granted during the current period; and
- Shareholder information and filing fees of \$16,046 (2025 - \$11,810) increased due the timing of expenses.

In addition to the above, the Company reported the following variations from the quarter ended March 31, 2026, as compared to the quarter ended March 31, 2025:

- Loss on debt settlements of \$116,664 (2025 - \$nil) increased due to shares issued for debt settlements with management, directors and consultants;
- Recognition of flow-through premium liability of \$nil (2025 - \$48,364) decreased, as the flow-through premium was already recognized in a prior period;
- Realized loss on sale of marketable securities of \$8,260 (2025 - \$3,334) increased due to changes in the fair market value on marketable securities sold during the period; and
- Unrealized gain on marketable securities of \$2,954 (2025 - loss of \$157,619) increased due to the change in the fair market value of marketable securities held by the Company.

RESULTS OF OPERATIONS – Nine months ended March 31, 2026

Net loss for the nine months ended March 31, 2026 was \$3,775,655, compared to a net loss during the nine months ended March 31, 2025 of \$3,333,075. The significant differences include:

- Consulting, management and employment costs of \$655,832 (2025 - \$642,560) were comparable to the prior period;
- Depreciation of \$32,770 (2025 - \$33,124) was comparable to the prior period;
- Exploration and evaluation expenditures of \$855,261 (2025 - \$1,966,561) decreased due to reduced exploration activity as the Company completed the MRE and planned next steps;
- Financing costs of \$57,772 (2025 - \$57,669) were comparable to the prior period;
- Foreign exchange gain of \$15 (2025 - \$94,164) decreased from the conversion of certain balances due in Australian dollars between Pacton and its Australian subsidiaries;
- General and administrative of \$160,532 (2025 - \$84,271) increased primarily due to an increase in travel and software expenditures compared to the prior period;
- Insurance of \$32,934 (2025 - \$33,400) was comparable to the prior period;
- Marketing and investor relations of \$232,166 (2025 - \$590,885) decreased due to a reduction in the use of marketing and investor relations services compared to the prior period;
- Professional fees of \$142,345 (2025 - \$98,453) increased due to an increase in legal fees compared to the prior period and an accrual adjustment in the prior period;
- Share-based payments of \$1,492,792 (2025 - \$nil) increased as a result of options granted during the current period; and
- Shareholder information and filing fees of \$52,775 (2025 - \$59,884) decreased due to timing of expenditures.

In addition to the above, the Company reported the following variations from the quarter ended March 31, 2026, as compared to the quarter ended March 31, 2025:

- Loss on debt settlements of \$115,435 (2025 - gain of \$134,481) increased due to shares issued for debt settlements with management, directors and consultants;
- Recognition of flow-through premium liability of \$74,034 (2025 - \$175,351) decreased, as the flow-through premium was smaller in the current period;
- Realized loss on sale of marketable securities of \$34,179 (2025 - gain of \$390,840) increased due to changes in the fair market value on marketable securities sold during the period;
- Unrealized gain on marketable securities of \$14,433 (2025 - loss of \$723,162) increased due to the change in the fair market value of marketable securities held by the Company; and
- Write-off of old accounts payable of \$nil (2025 - \$116,320) decreased, as there were no further accounts payable written off.

SUMMARY OF QUARTERLY RESULTS

	2026 Q3	2026 Q2	2026 Q1	2025 Q4
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
	\$	\$	\$	\$
Loss	(2,442,537)	(857,775)	(475,353)	(1,907,095)
Comprehensive loss	(2,442,537)	(857,012)	(476,730)	(1,860,308)
Loss per share – basic and diluted	(0.06)	(0.03)	(0.03)	(0.11)
	2025 Q3	2025 Q2	2025 Q1	2024 Q4
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
	\$	\$	\$	\$
Loss	(704,721)	(1,805,916)	(822,438)	(3,220,091)
Comprehensive loss	(730,917)	(1,610,357)	(916,941)	(3,361,970)
Loss per share – basic and diluted	(0.04)	(0.11)	(0.05)	(0.28)

LIQUIDITY

OPERATING ACTIVITIES

Net cash used in operating activities for the nine months ended March 31, 2026 was \$2,975,198 compared to \$4,820,950 for the nine months ended March 31, 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 derived from investing activities for the nine months ended March 31, 2026 was \$26,967 compared to \$1,063,059 for the nine months ended March 31, 2025. The decrease in cash from investing activities was due to the Company selling fewer marketable securities during the period.

FINANCING ACTIVITIES

Net cash received from financing activities for the nine months ended March 31, 2026 was \$4,548,833 compared to \$1,327,182 for the nine months ended March 31, 2025. The increase in cash earned through financing activities was due to the proceeds from the Company's December 2025 private placement.

CASH RESOURCES AND GOING CONCERN

At March 31, 2026, the Company had a cash balance of \$1,641,141 (June 30, 2025 - \$40,539). The increase in cash was mainly due to the Company raising funds through a private placement in December 2025. The Company had working capital of \$535,505 as at March 31, 2026 (June 30, 2025 - working capital deficit of \$2,028,254).

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

COMMITMENTS AND CONTINGENCIES

The Company has no material or significant commitments or contingencies, not disclosed elsewhere, as at March 31, 2026 or the date of this report.

OFF-BALANCE SHEET TRANSACTIONS

The Company has no off-balance sheet transactions as at March 31, 2026 or the date of this report.

RELATED PARTY TRANSACTIONS

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

The aggregate value of transactions recorded in consulting and management fees 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 nine months ended	
	2026	March 31, 2025
	\$	\$
Athena Ventures Inc. ⁽¹⁾	67,500	65,000
David Velisek ⁽²⁾	7,500	22,500
1475671 B.C. Ltd. ⁽³⁾	18,000	19,500
Meagher Consulting Inc. ⁽⁴⁾	67,500	65,000
RD Ginn Geological Services Inc. ⁽⁵⁾	135,000	135,000
RSD Capital Inc. ⁽⁶⁾	135,000	140,000
Ditch Pickle Outdoors Ltd. ⁽⁷⁾	105,000	-
Trib-Core Limited ⁽⁸⁾	22,500	26,000
Share-based compensation	949,959	-
	1,507,959	473,000

- (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 \$122,500 of accounts payable to directors and officers was settled for 314,099 common shares of the Company with a fair value of \$204,164 resulting in \$81,664 being recorded as a loss on debt settlement included in profit or loss.

As at March 31, 2026, the Company owed \$379,260 (June 30, 2025 - \$589,077) to various directors and officers of the Company for unpaid management fees and expenses, which is included in amounts payable and accrued liabilities.

During the nine months ended March 31, 2026, the Company paid \$28,000 (2025 - \$36,000) in rent to a company related by way of common directors and officers.

During the nine months ended March 31, 2026, the Company incurred \$27,000 (2025 - \$22,500) in shared office expenses included in general and administrative, \$15,000 (2025 - \$36,000) in shared marketing expenses included in marketing and investor relations, and \$8,000 (2025 - \$nil) in rent to a company owned by a director of the Company. At March 31, 2026, \$4,200 (June 30, 2025 - \$24,150) remains in amounts payable and accrued liabilities.

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

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 March 31, 2026, the Company was not subject to significant interest rate risk.

b) Currency Risk

The Company is exposed to currency risk by incurring certain expenditures and holding assets denominated in currencies other than the Canadian dollar. The Company does not use derivative instruments to reduce its currency risk. As at March 31, 2026, 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 that are highly likely to be collected.

d) Liquidity Risk

Liquidity risk is the risk that the Company will be unable 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 March 31, 2026, the Company had a cash and cash equivalents balance of \$1,641,141 to settle current liabilities of \$1,435,418.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the Interim Financial Statements in accordance with IFRS requires the Company to use judgment in applying its accounting policies and make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Interim 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 Interim 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.

INCOME TAXES

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

ACCOUNTING PRONOUNCEMENTS

ACCOUNTING STANDARDS ADOPTED

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

- *Presentation of Liabilities (Amendments to International Accounting Standard ("IAS") 1 Presentation of Financial Statements)* – the amendments provide a more general approach to the presentation of liabilities as current or non-current based on contractual arrangements in place at the reporting date. These amendments:
 - specify that the rights and conditions existing at the end of the reporting period are relevant in determining whether the Company has a right to defer settlement of a liability by at least twelve months;
 - provide that management's expectations are not a relevant consideration as to whether the Company will exercise its rights to defer settlement of a liability; and
 - clarify when a liability is considered settled.
- *Definition of Accounting Estimates (Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors)* – the amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The amendments clarify that a change in accounting estimate that results from new information or new developments is not the correction of an error.

The Company concludes that the effect of such amendments did not have a material impact and therefore did not record any adjustments to the Interim Financial Statements.

NEW ACCOUNTING STANDARD ISSUED AND NOT YET EFFECTIVE

IFRS 18 *Presentation and Disclosure in Financial Statements*, which will replace IAS 1, 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.

The Company has not yet determined the impact of these amendments on its Interim Financial Statements.

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

COMMON SHARES

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 March 31, 2026 and the date of this report.

	As at March 31, 2026	As at the Date of this Report
Common shares	40,530,288	40,069,229
Stock options	3,995,659	3,995,659
Warrants	26,881,819	26,881,819

STOCK OPTIONS

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

Expiry Date	Number of Options Outstanding	Options Exercisable	Exercise Price
November 4, 2026	1,166	1,166	\$ 25.50
March 7, 2027	1,166	1,166	19.20
May 9, 2027	966,661	966,661	1.32
November 16, 2027	1,666	1,666	6.00
January 16, 2029	3,025,000	3,025,000	0.52
	3,995,659	3,995,659	

WARRANTS

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

Expiry Date	Number of Warrants Outstanding	Exercise Price
		\$
June 26, 2026	647,517	1.80
December 19, 2026	144,298	0.54
April 5, 2027	5,249,987	0.75
December 24, 2027	1,212,756	0.30
December 23, 2028	19,627,261	0.30
	26,881,819	

CORPORATE GOVERNANCE

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

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

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

ADDITIONAL INFORMATION

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

- SEDAR+ at www.sedarplus.ca;
- the Company's website at www.renegadegold.com;
- the Company's Audited Financial Statements for the years ended June 30, 2025 and 2024; and
- the Company's Interim Financial Statements for the three and nine months ended March 31, 2026 and 2025.

This MD&A was approved by the Board of Directors of Renegade Gold Inc. effective May 28, 2026.