**RENEGADE GOLD INC.**

***MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED September 30, 2026***

**DATE**: November 17, 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 September 30, 2026 and for the three months then ended (our "Interim Financial Statements"), our audited consolidated financial statements as at June 30, 2026 and 2025 and for the years then ended (our "Audited Financial Statements") and our Annual MD&A for the year ended June 30, 2026. 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 ("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 PERIOD HIGHLIGHTS

On August 26, 2026, the Company issued 50,000 common shares upon the exercise of 50,000 warrants for proceeds of $15,000.

Refer to the section **Exploration and Evaluation Assets** for details on the Company's projects and a summary of exploration for the current period.

### FINANCINGS

There were no private placements completed during the three months ended September 30, 2026. On August 26, 2026, the Company issued 50,000 common shares upon the exercise of 50,000 share purchase warrants at an exercise price of $0.30 per share for proceeds of $15,000.

### EVENT SUBSEQUENT TO SEPTEMBER 30, 2026

a) Subsequent to September 30, 2026, 1,166 stock options with an exercise price of $25.50 expired unexercised.

## 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 three months ended September 30, 2026 is detailed below.

### SUMMARY OF ACQUISITION COSTS

| | September 30, 2026 | June 30, 2026 |
|---|---|---|
| | $ | $ |
| **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 | 5,087,009 |
| Pacton Red Lake Properties | 6,825,371 | 6,825,371 |
| South-West Red Lake Properties | 1 | 1 |
| | **15,471,951** | **15,471,951** |

**Rebel Gold Deposit Group (formerly Newman Todd Group)**

The table below summarizes the cumulative exploration and evaluation expenditures incurred on the Rebel Gold Deposit Group (formerly Newman Todd Group) up to September 30, 2026:

| | June 30, 2025 | Expenditures During the Year | June 30, 2026 | Expenditures During the Period | September 30, 2026 |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ |
| Assays and reports | 2,696,663 | 8,102 | 2,704,765 | 1,200 | 2,705,965 |
| Camp | 1,326,416 | 1,203 | 1,327,619 | - | 1,327,619 |
| Drilling | 13,433,284 | 10,726 | 13,444,010 | - | 13,444,010 |
| Environmental | 291,336 | - | 291,336 | - | 291,336 |
| Equipment and supplies | 1,067,359 | - | 1,067,359 | - | 1,067,359 |
| Equipment installation | 182,206 | - | 182,206 | - | 182,206 |
| Field expenses | 1,227,650 | - | 1,227,650 | - | 1,227,650 |
| General administration | 507,943 | 57,493 | 565,436 | 35,323 | 600,759 |
| Geological consulting | 5,490,266 | 308,315 | 5,798,581 | 30,780 | 5,829,361 |
| Government grant | (171,900) | - | (171,900) | - | (171,900) |
| Metallurgy studies | 133,482 | - | 133,482 | - | 133,482 |
| Permitting | 8,998 | 4,243 | 13,241 | - | 13,241 |
| Reclamation | 10,000 | - | 10,000 | - | 10,000 |
| Resource estimation | 33,100 | 13,539 | 46,639 | - | 46,639 |
| Surveys and geophysics | 126,038 | 17,600 | 143,638 | - | 143,638 |
| Travel and accommodation | 480,250 | - | 480,250 | - | 480,250 |
| | **26,843,091** | **421,221** | **27,264,312** | **67,303** | **27,331,615** |

**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 September 30, 2026:

| | June 30, 2025 | June 30, 2026 | September 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** |

**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 September 30, 2026:

| | June 30, 2025 | June 30, 2026 | September 30, 2026 |
|---|---|---|---|
| | $ | $ | $ |
| Cash payments | 400,000 | 400,000 | 400,000 |
| Share issuance | 177,550 | 177,550 | 177,550 |
| | **577,550** | **577,550** | **577,550** |

**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 property 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 September 30, 2026:

| | June 30, 2025 | June 30, 2026 | September 30, 2026 |
|---|---|---|---|
| | $ | $ | $ |
| Cash payments | 425,359 | 425,359 | 425,359 |
| Share issuance | 248,000 | 248,000 | 248,000 |
| | **673,359** | **673,359** | **673,359** |

**Confederation Group**

The table below summarizes the cumulative exploration and evaluation expenditures incurred on the Confederation Group up to September 30, 2026:

| | June 30, 2025 | Expenditures During the Year | June 30, 2026 | Expenditures During the Period | September 30, 2026 |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ |
| Assays and reports | 531,524 | 23,326 | 554,850 | 79,153 | 634,003 |
| Camp | 16,643 | 15,532 | 32,175 | 37,150 | 69,325 |
| Depreciation | 9,462 | 3,288 | 12,750 | 658 | 13,408 |
| Drilling | 3,874,962 | 350 | 3,875,312 | - | 3,875,312 |
| Environmental | - | 3,520 | 3,520 | - | 3,520 |
| Equipment and supplies | 99,872 | 2,049 | 101,921 | 1,615 | 103,536 |
| Field expenses | 44,000 | - | 44,000 | - | 44,000 |
| General administration | 260,349 | 45,975 | 306,324 | 16,549 | 322,873 |
| Geological consulting | 2,153,149 | 393,745 | 2,546,894 | 341,342 | 2,888,236 |
| Permitting | 2,665 | 4,243 | 6,908 | - | 6,908 |
| Surveys and geophysics | 821,124 | 294,371 | 1,115,495 | - | 1,115,495 |
| Travel and accommodation | 15,582 | - | 15,582 | - | 15,582 |
| | **7,829,332** | **786,399** | **8,615,731** | **476,467** | **9,092,198** |

**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 September 30, 2026:

| | June 30, 2025 | June 30, 2026 | September 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** |

**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<br>$15,000 – paid on December 23, 2021<br>$20,000 – paid on December 19, 2022<br>$40,000 – paid on March 19, 2024 | 1,166 – issued on February 9, 2021<br>833 – issued on January 5, 2022 | $55,300<br>$18,000 |
| Karas Lake (Ontario) | $8,000 – paid on December 23, 2020<br>$10,000 – paid on December 29, 2021<br>$15,000 – paid on December 30, 2022<br>$25,000 – paid on April 11, 2024 | 833 – issued on February 9, 2021<br>833 – issued on January 5, 2022 | $39,500<br>$18,000 |
| Birch/Uchi – Swain Lake (Ontario) | $9,000 – paid on December 23, 2020<br>$2,200 – paid on January 14, 2021<br>$15,000 – paid on December 23, 2021<br>$20,000 – paid on December 19, 2022<br>$30,000 – paid on April 10, 2024 | 833 – issued on February 9, 2021<br>833 – issued on January 5, 2022 | $39,500<br>$18,000 |
| Birch/Uchi – Satterly (Ontario) | $15,000 – paid on December 23, 2020<br>$20,000 – paid on December 23, 2021<br>$25,000 – paid on December 19, 2022<br>$40,000 – paid on April 10, 2024 | 833 – issued on February 9, 2021<br>833 – issued on January 5, 2022 | $39,500<br>$18,000 |
| Gerry Lake (Ontario) | $5,000 – paid on December 23, 2020<br>$10,000 – paid on December 23, 2021<br>$14,000 – paid on December 19, 2022<br>$24,000 – paid on April 10, 2024 | 833 – issued on February 9, 2021<br>833 – issued on January 5, 2022 | $39,500<br>$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. No claims were staked during the three months ended September 30, 2026.

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

| | June 30, 2025 | Additions | June 30, 2026 | Additions | September 30, 2026 |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ |
| Cash payments | 2,243,630 | 208,000 | 2,451,630 | - | 2,451,630 |
| Share issuance | 2,596,628 | 1,407,500 | 4,004,128 | - | 4,004,128 |
| Staking and claim costs | - | 55,551 | 55,551 | - | 55,551 |
| Write-down | (1,424,300) | - | (1,424,300) | - | (1,424,300) |
| | **3,415,958** | **1,671,051** | **5,087,009** | **-** | **5,087,009** |

**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 common shares of Greenridge with a fair value of $60,000. 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.

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

| | June 30, 2025 | June 30, 2026 | September 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** |

**South-West Red Lake Properties**

The table below summarizes the cumulative exploration and evaluation expenditures incurred on the South-West Red Lake Properties up to September 30, 2026:

| | June 30, 2025 | June 30, 2026 | September 30, 2026 |
|---|---|---|---|
| | $ | $ | $ |
| Camp | 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** |

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

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

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

| | June 30, 2025 | June 30, 2026 | September 30, 2026 |
|---|---|---|---|
| | $ | $ | $ |
| Acquisition costs | 1 | 1 | 1 |
| | **1** | **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+ and on the Company's website at www.renegadegold.com.

**Rebel Gold Deposit Group**

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 metres ("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.

| | Open Pit | | | Underground | | |
|---|---|---|---|---|---|---|
| **Category** | **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 60 m 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.

On November 5, 2026, the Company reported results from its 2026 first-pass till and soil geochemical sampling at the LP-Uchi Project. The program identified multiple new, multi-kilometre gold anomalies along the LP fault corridor, defining several targets for follow-up exploration. See the Company's November 5, 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

Fieldwork is now complete across the Confederation Belt, including mapping and prospecting at Belanger, mapping and prospecting at BobJo, and a first-pass till and soil sampling program across the LP-Uchi corridor. Results from the 2026 programs at Belanger, BobJo and the LP-Uchi corridor will be integrated with historical datasets to support ongoing geological interpretation and target refinement. 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 2027 exploration program across the Confederation Belt.

## RESULTS OF OPERATIONS – Three months ended September 30, 2026

Net loss for the three months ended September 30, 2026 was $803,874, compared to a net loss during the three months ended September 30, 2025 of $476,645. The significant differences include:

- Consulting and management fees of $125,333 (2025 - $206,729) primarily decreased due to the Company no longer paying consulting fees to two former directors who resigned during the prior year;
- Depreciation of $10,838 (2025 - $10,923) was comparable to the prior period;
- Exploration and evaluation expenditures of $543,770 (2025 - $129,429) increased due to the field exploration program carried out on the Confederation Group properties during the current period;
- Financing costs of $4,777 (2025 - $20,289) decreased due to interest accrued on the loan payable in the prior period, which was repaid during the year ended June 30, 2026;
- General and administrative of $31,392 (2025 - $23,587) increased due to timing of expenditures;
- Insurance of $10,262 (2025 - $12,629) was comparable to the prior period;
- Marketing and investor relations of $51,106 (2025 - $43,869) increased due to an increase in marketing activities compared to the prior period;
- Professional fees of $13,930 (2025 - $32,046) decreased due to lower legal and accounting fees; and
- Shareholder information and filing fees of $7,872 (2025 - $8,592) were comparable to the prior period.

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

- Loss on debt settlements of $nil (2025 - $1,217) decreased, as no debts were settled during the current period;
- Recognition of flow-through premium liability of $nil (2025 - $18,983) decreased, as the flow-through premium liability was fully recognized during the year ended June 30, 2026; and

- Unrealized loss on marketable securities of $5,378 (2025 - $5,684) was comparable to the prior period, reflecting the change in the fair market value of marketable securities held by the Company.

## SUMMARY OF QUARTERLY RESULTS

| | 2027 Q1 | 2026 Q4 | 2026 Q3 | 2026 Q2 |
|---|---|---|---|---|
| | September 30, 2026 | June 30, 2026 | March 31, 2026 | December 31, 2025 |
| | $ | $ | $ | $ |
| Loss | (803,874) | (707,279) | (2,442,537) | (857,775) |
| Comprehensive loss | (803,874) | (710,053) | (2,442,537) | (857,012) |
| Loss per share – basic and diluted | (0.02) | (0.02) | (0.06) | (0.03) |
| | **2026 Q1** | **2025 Q4** | **2025 Q3** | **2025 Q2** |
| | **September 30, 2025** | **June 30, 2025** | **March 31, 2025** | **December 31, 2024** |
| | $ | $ | $ | $ |
| Loss | (476,645) | (1,907,095) | (704,721) | (1,805,916) |
| Comprehensive loss | (475,258) | (1,860,308) | (730,917) | (1,610,357) |
| Loss per share – basic and diluted | (0.03) | (0.11) | (0.04) | (0.11) |

## LIQUIDITY

### OPERATING ACTIVITIES

Net cash used in operating activities for the three months ended September 30, 2026 was $748,165 compared to $291,853 for the three months ended September 30, 2025. The increase in cash used in operating activities was mainly due to the increase in exploration and evaluation expenditures incurred during the current period, while in the prior period the Company deferred the payment of amounts payable.

### INVESTING ACTIVITIES

There were no cash flows from investing activities during the three months ended September 30, 2026 and 2025.

### FINANCING ACTIVITIES

Net cash received from financing activities for the three months ended September 30, 2026 was $625 compared to $285,625 for the three months ended September 30, 2025. Financing activities in the current period consisted of $15,000 received on the exercise of warrants, offset by lease payments of $14,375, whereas the prior period included the receipt of a $300,000 loan.

### CASH RESOURCES AND GOING CONCERN

At September 30, 2026, the Company had a cash and cash equivalents balance of $107,103 (June 30, 2026 - $854,643). The decrease in cash and cash equivalents was mainly due to cash used in operating activities, primarily exploration and evaluation expenditures. The Company had a working capital deficit of $435,408 as at September 30, 2026 (June 30, 2026 - working capital of $353,361).

The Company will need to raise additional funds through equity financings, the exercise of warrants or options, or other arrangements to meet its obligations and fund planned exploration over the next twelve months. There is no assurance that such financing will be available on acceptable terms or at all.

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 September 30, 2026 or the date of this report.

## OFF-BALANCE SHEET TRANSACTIONS

The Company has no off-balance sheet transactions as at September 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 Three Months Ended September 30, | |
|---|---|---|
| | 2026 | 2025 |
| | $ | $ |
| Athena Ventures Inc. (1) | 22,500 | 22,500 |
| David Velisek (2) | - | 7,500 |
| 1475671 B.C. Ltd. (3) | - | 18,000 |
| Meagher Consulting Inc. (4) | 22,500 | 22,500 |
| RD Ginn Geological Services Inc. (5) | 45,000 | 45,000 |
| RSD Capital Inc. (6) | 45,000 | 45,000 |
| Ditch Pickle Outdoors Ltd. (7) | 45,000 | 15,000 |
| Trib-Core Limited (8) | 7,500 | 7,500 |
| | 187,500 | 183,000 |

(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 and geological services.

(6) RSD Capital Inc., owned by Nav Dhaliwal, director and former president and chief executive officer ("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.

As at September 30, 2026, the Company owed $421,549 (June 30, 2026 - $396,582) to various directors and officers of the Company for unpaid fees and expenses, which is included in amounts payable and accrued liabilities.

During the three months ended September 30, 2026, the Company paid $nil (2025 - $12,000) in rent to a company related by way of common directors and officers.

During the three months ended September 30, 2026, the Company incurred $12,000 (2025 - $7,500) in shared office expenses included in general and administrative, $nil (2025 - $7,500) in shared marketing expenses included in marketing and investor relations, and $12,000 (2025 - $nil) in rent to a company owned by a director of the Company. At September 30, 2026, $8,400 (June 30, 2026 - $nil) remains in amounts payable and accrued liabilities.

During the three months ended September 30, 2026, the Company incurred $37,150 (2025 - $nil) for camp and equipment rentals, included in exploration and evaluation expenditures, to a private company controlled by the CEO.

## 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 and amounts payable 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 due to changes in market interest rates. The Company's interest rate risk arises mainly from changes in the interest rates on cash and cash equivalents. Cash and cash equivalents generates interest based on market interest rates. At September 30, 2026, the Company was not subject to significant interest rate risk.

**b) Currency Exchange Risk**

Currency exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company does not use derivative instruments to reduce its currency risk. As at September 30, 2026, the Company had amounts payable denominated in US dollars of approximately $64,200 (June 30, 2026 - $nil). 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 due to changes in market prices (other than those arising from interest rate risk or currency exchange 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 September 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 period, up or down, by approximately $13,200 (June 30, 2026 - $13,800) 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 September 30, 2026, the Company had a cash and cash equivalents balance of $107,103 to settle current liabilities of $781,127. The Company's amounts payable and accrued liabilities and the current portion of lease liabilities are due within the next twelve months.

## 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.

## ACCOUNTING PRONOUNCEMENTS

### ACCOUNTING STANDARDS ADOPTED

Effective July 1, 2026, the Company adopted the amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures* – 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, and provide other clarifications on the classification of financial assets. The adoption of the amendments did not have a material impact on the Interim Financial Statements.

### NEW ACCOUNTING STANDARD ISSUED AND NOT YET EFFECTIVE

The following new standard has been issued by the IASB, but is not yet effective and has not been applied in preparing the Interim Financial Statements. The Company will adopt the standard on its effective date.

*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 its consolidated financial statements and notes thereto.

## 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 September 30, 2026 and the date of this report.

| | As at September 30, 2026 | As at the Date of this Report |
|---|---|---|
| Common shares | 42,080,288 | 42,080,288 |
| Stock options | 3,995,659 | 3,994,493 |
| Warrants | 26,184,302 | 26,184,302 |

## 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 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 https://www.renegadegold.com/;
- the Company's Audited Financial Statements for the years ended June 30, 2026 and 2025; and
- the Company's Interim Financial Statements for the three months ended September 30, 2026 and 2025.

This MD&A was approved by the Board of Directors of Renegade Gold Inc. effective November 17, 2026.