Technical Report

On The

Mineral Resource Estimate for the Rebel Gold Deposit, Red Lake, Ontario, Canada

NAD 83, Zone 15, 420600 m E, 5656400 m N
LATITUDE 51º 03’ 07” N, LONGITUDE 94º 07’ 58” W

Prepared for:

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Report Date:
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This technical report titled “Mineral Resource Estimate for the Rebel Gold Deposit, Red Lake, Ontario, Canada” (the “Technical Report”) for Renegade Gold Inc. was prepared and signed by the following authors:

The effective date of the report is February 5, 2026.
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March 31, 2026

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1 SUMMARY

1.1 Introduction

SGS Canada Inc. (Geological Services Group) (“SGS”) was contracted by Renegade Gold Inc. (the “Company” or “Renegade”) to complete a Mineral Resource Estimate (“MRE”) for the Rebel Gold Deposit (the “Project” or “Rebel deposit” or “Property”), located in the Red Lake District of northwestern Ontario, and to prepare a National Instrument 43-101 ("NI 43-101") Technical Report written in support of the Rebel deposit MRE. The Project was previously referred to as the Newman Todd Deposit (“NT Deposit”). The Project is considered a Mineral Resource-stage exploration project.

Renegade was incorporated on November 3, 2005 under the Business Corporations Act (British Columbia) and traded on the TSX Venture Exchange (“TSX-V”) under the symbol “TGM”. On July 17, 2023, the Company changed its name from Trillium Gold Mines Inc. and began trading on the TSX-V under the symbol “RAGE”. The head office and principal address of the Company is located at 1615 – 200 Burrard Street, Vancouver, British Columbia, V6E 3L6.

The Company is an exploration and development stage company engaged in the acquisition, exploration, and development of properties with high-grade gold deposits in the Red Lake Mining District of Northern Ontario, Canada. As part of its regional-scale consolidation strategy, the Company has assembled the largest prospective land package in and around the Red Lake mining district in proximity to major mines and deposits, as well as the Confederation Lake and Birch-Uchi greenstone belts.

The current technical report is authored by Allan Armitage, Ph.D., P. Geo., (“Armitage”) and Ben Eggers, MAIG, P.Geo. (“Eggers”) of SGS. The Authors are independent Qualified Persons as defined by NI 43-101 and are responsible for all sections of this report. The Project MRE presented in this report was estimated by Armitage.

The current Technical Report will be used by Renegade in fulfillment of their continuing disclosure requirements under Canadian securities laws, including National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”).

1.2 Property Description, Location, Access, and Physiography

The Rebel deposit is located in northwest Ontario, Canada at latitude 51º 03’ 07” N, longitude 94º 07’ 58” W (Universal Transverse Mercator (UTM) Zone 15N 420700E, 5656400N (NAD83)). The Property is centred 34 km west-north-west of the Municipality of Red Lake, an enclave within the Unorganized Kenora District, that consists of the communities of Balmertown, Cochenour, Madsen, McKenzie Island, Red Lake, and Starratt-Olsen. Red Lake is located approximately 260 km Northeast of Winnipeg, Manitoba and 535 km Northwest of Thunder Bay, Ontario.

The Property is comprised of the Rebel claim block and the contiguous Rivard claim block and is currently held 100 percent by Renegade. The mineral tenement for Rebel deposit consists of the Rebel Gold and Rivard claim blocks for a total area of 283 Ha. The Rebel Gold claim block is comprised of thirteen (13) patented mining claims. The Rivard claim block comprises Mining Lease LEA-108947, which was created from six contiguous legacy KRL mining claims.

Red Lake is serviced by an all-weather paved highway (Highway 105) which parts from the Trans-Canada Highway at Vermillion Bay, Ontario. Scheduled airline services are also available providing direct flights from Winnipeg, MB and Thunder Bay, ON.

The Property is accessible via a combination of paved highways, maintained forestry roads, and seasonal access routes. Primary access is provided by the Nungesser Road, a well-maintained all season road. From this road, access continues along Pine Ridge Road, a well-maintained gravel forestry road suitable for standard vehicles under normal conditions. Access then proceeds via Mount Jamie Road, a seasonally

maintained forestry road that generally requires four-wheel-drive vehicles. Final access to the Property area is provided by an unimproved trail that typically requires four-wheel-drive capability.

Total travel time to the Property area from Balmertown, Ontario is approximately 1.5 hours, depending on road and seasonal conditions.

1.3 History

The West Red Lake area, including the Rebel deposit, has been the focus of exploration and mining since the 1920s. Several historic mines occur in the area, including the Mount Jamie and Lake Rowan mines. The Mount Jamie Mine is reported to have achieved limited gold production in the 1970s.

The Rebel deposit and Rivard claim blocks were historically explored as separate projects until acquisition of the Rivard mining lease in 2021. Exploration on the Property has focused on a northeast trending structural corridor referred to as the Newman Todd Structure ("NTS"), a zone of quartz carbonate alteration and deformation that hosts the gold mineralization underlying the current mineral resource estimate.

The earliest recorded work on the Rebel claim block consisted of trenching by Abate Gold Mines in the 1920s, which exposed mineralized quartz porphyry, although no significant results were reported. In 1936, Dupont Hodgson Gold Mines Ltd. prospected, stripped, and trenched several quartz stringers on the western portion of the property.

In 1945, Bull Red Lake Mines, in conjunction with Heath Gold Mines, drilled four diamond drill holes along the western property boundary totaling approximately 1,380 feet. No results were reported. In 1947, additional trenching and sampling were completed and possible diamond drilling was reported; however, no records were located. No significant work was reported between 1947 and 1980, aside from mapping and an airborne magnetic survey conducted by the Ontario Geological Survey.

The earliest recorded work on the Rivard claim block dates to the mid-1930s and late 1940s and included trenching, drilling, and bulk sampling.

During the 1980s and 1990s, work on the Rivard ground was carried out by Canamax and Inmet; however, reporting from this period is sparse.

In 1980, Noranda Exploration Company acquired the property from the H.A. Newman Estate. Noranda established a cut grid and completed magnetometer, HLEM, and geological surveys. These surveys outlined a linear conductive response in the central portion of the claims and follow up drilling was recommended.

In 1983, Noranda drilled four diamond drill holes totaling 431.4 m. In 1986, an additional ten holes totaling 781.5 m were drilled. A follow up program in 1987 included fourteen holes totaling 2,595.8 m. Reported intercepts included 9.30 g/t gold over 1.5 m in hole NT 14 and 12.7 g/t gold over 2.4 m in hole NT 16. Additional work was reportedly completed; however, supporting documentation was not located.

In 2002, Redstar conducted airborne magnetic and EM surveys over the property. In early 2003, a 6.9-line km grid was surveyed using MT, DC resistivity, and IP methods. Interpretation of these data contributed to drill targeting and improved understanding of structural relationships at the margins of the Balmer and Ball assemblages.

In 2002 to 2003, SRK Consulting completed a detailed structural interpretation of the Newman Todd claim group. Regional scale thrust faults were interpreted and a basin development model was proposed (Lee, 2003).

Between 2005 and 2010, Redstar completed 27 drill holes totaling 8,480.2 m on the Newman Todd property.

Between 2002 and 2003, Rubicon Minerals completed 15 diamond drill holes totaling 5,151.8 m on the Rivard claim block. Review of available core logs indicates that two of these holes intersected alteration and veining consistent with the Newman Todd Structure; however, these results were not incorporated into the mineral resource database supporting the current MRE. Grab and channel sampling, ground geophysics, and mapping were also completed.

Between 2006 and 2008, EEnergy optioned the Rivard claim block and completed 35 diamond drill holes totaling 4,202.03 m, primarily targeting historic trench areas. Documentation for this program is limited and assay data are incomplete. This drilling was not directed at systematic evaluation of the NTS.

Following an agreement with Redstar announced in November 2010, Confederation Minerals Ltd. funded exploration programs between 2011 and 2014, completing 112 drill holes totaling 42,847.8 m on the Rebel claim block. A Preliminary Economic Assessment was completed in 2015 (see Section 6.1 for details).

In 2020, Confederation changed its name to Trillium Gold Mines Inc. and completed 16 diamond drill holes totaling 6087.4 m.

In late 2020, Trillium acquired the adjacent Rivard mining lease, consolidating the Rebel and Rivard claim blocks under unified ownership. From 2021 to 2022, drilling included holes drilled on both claim blocks for a total of 53 holes for a total of 25118.9 m.

On March 16, 2023 Trillium Gold Mines Inc. and Pacton Gold Inc. announced that they had entered into an arrangement agreement dated March 15, 2023 to combine the two companies. On completion of the merger of the two companies Trillium controlled over 15 projects covering over 1,260 km^2 in the Red Lake Mining District of Northern Ontario. The transaction resulted in a corporate restructuring of Trillium Gold Mines Inc. but did not affect its ownership of the Newman Todd and Rivard Claim blocks.

On July 17, 2023, Trillium Gold Mines Inc. completed a share consolidation and changed its name to Renegade Gold Inc., which continued to hold 100% interest in the Projects.

In February 2026, Renegade formally renamed the Property, consisting of the Rebel Gold Claim block (formerly the Newman Todd Project) and the Rivard Claim Block, the Rebel Gold Deposit.

1.4 Geology and Mineralization

The Red Lake Greenstone Belt (“RLGB”) comprises an Archean assemblage of metavolcanic, metasedimentary, and intrusive rocks forming part of the Uchi Subprovince of the Canadian Shield. The belt represents one of several Archean greenstone terranes developed across the Superior Province and shares lithologic and structural characteristics common to other volcanic-plutonic assemblages of similar age worldwide.

The RLGB records a protracted volcanic and sedimentary history spanning approximately 300 million years and has been subdivided into several volcano-sedimentary assemblages based on lithology, stratigraphic position, and geochronology. Of these, the Balmer and Ball assemblages are most relevant to the Rebel deposit.

The most abundant rock units on the Property include felsic crystal tuffs and ultramafic volcanic rocks. Felsic crystal tuffs dominate the northern portion of the Property, whereas ultramafic rocks are more prevalent to the south and southeast.

Gold mineralization is primarily hosted within a tabular lithologic unit historically referred to as the Newman Todd Structure (NTS). The NTS trends northeast, dips steeply to the east, and ranges from approximately 70 to 200 m in true width. Intermediate to mafic volcanic units occur in both the footwall and hanging wall of the NTS. Stratigraphic relationships indicate that the NTS is concordant with adjacent volcanic units and has been collectively tilted to a steep southeasterly dip. Drilling to date has intersected the NTS to a vertical depth of approximately 800 m.

The NTS consists of a heterolithic, variably brecciated quartz–carbonate unit containing fragments of silica, iron carbonate, iron formation, chert, and minor crystal tuff. Well-preserved stromatolitic textures have been observed in surface exposures along strike of the NTS, primarily proximal to the footwall contact. Hanging wall exposures are limited due to overburden and water cover, restricting direct observation of primary textures on that side of the corridor. Stromatolitic textures may also be present in drill core but can be difficult to identify due to extensive silicification associated with hydrothermal alteration.

These observations support the interpretation that at least portions of the NTS include a carbonate-rich sedimentary component. Brecciation textures observed in drill core include in situ crackle, clast-rotated, and chaotic varieties. These textures are interpreted to reflect multi-stage hydrothermal brecciation with localized structural overprint. Drill core observations indicate limited penetrative strain along both hanging wall and footwall contacts.

The unit is pervasively altered to quartz–carbonate assemblages and locally contains sheeted quartz veins, quartz–pyrite veins, and quartz–pyrite breccias.
Regional S2 foliation trends approximately 075°–085° and is heterogeneously developed across the Property. Footwall volcanic rocks display weak to moderate foliation, whereas the quartz–carbonate unit of the NTS is largely non-foliated. Later east–west brittle faulting locally offsets and segments the NTS. Penetrative foliation within the NTS is generally restricted to crosscutting dykes. Difficulty correlating these dykes between drill holes suggests that they may have been disrupted by brecciation and faulting events, or that they accommodated deformation and are now locally folded or boudinaged.

The east–west to east-northeast–trending brittle fault structures crosscut the NTS at high angles. These include the Hinge Fault and related structures identified in drilling. These faults are interpreted to represent late brittle reactivation events that locally segment the NTS and are spatially associated with higher-grade gold mineralization.

Drilling and geological modelling indicate that higher-grade mineralized domains commonly occur near intersections between the NTS and east–west trending fault structures. These structures are interpreted to have acted as localized conduits for gold-bearing hydrothermal fluids and to have enhanced permeability within the broader altered corridor.

Overall, the structural framework at the Rebel Gold Deposit is characterized by:

- A northeast-trending, steeply dipping lithologic corridor (NTS)
- Limited penetrative strain within the main breccia unit
- Later east–west brittle faulting
- Structural intersections associated with higher-grade gold domains

Although minor brittle faults locally truncate breccia fragments, penetrative shear fabrics are generally absent within the main breccia body. Brecciation is interpreted to reflect multi-stage hydrothermal and structural processes within a structurally prepared corridor (the NTS) rather than pervasive ductile deformation.

Recognition of stromatolitic textures in both surface exposure and drill core supports interpretation of at least part of the breccia package as derived from a marine carbonate unit that has undergone hydrothermal replacement and disruption.

Gold mineralization at the Rebel deposit occurs in multiple styles within the broader altered corridor of the NTS.

1. Replacement-style mineralization
   Gold occurs within quartz–carbonate–sulphide altered breccia characterized by disseminated to semi-massive pyrite and pyrrhotite, locally accompanied by magnetite. This style commonly forms broader zones of lower to moderate grade mineralization within the NTS.

2. Vein-hosted mineralization
   Gold is locally associated with quartz–carbonate veins, quartz–pyrite veins, and quartz–carbonate–sulphide breccia veins. These veins commonly crosscut earlier breccia textures and may contain visible gold. Vein-hosted mineralization may form discrete higher-grade intervals within the broader altered envelope.

3. Structurally focused high-grade domains
   Higher-grade mineralized domains are spatially associated with intersections between the NTS and east–west trending fault structures, including the Hinge Fault. These zones may exhibit enhanced quartz veining, sulphide content, and localized structural disruption relative to surrounding rock.

Gold is present as free gold in quartz veins and as fine-grained gold associated with sulphide minerals including pyrite and pyrrhotite. Minor arsenopyrite and base metal sulphides are locally observed.

The coexistence of replacement-style mineralization and structurally focused vein-hosted mineralization supports a multi-stage hydrothermal system in which lithology provided a permissive host and structural reactivation enhanced grade locally.

1.5 Exploration and Drilling

Recent surface exploration at the Rebel deposit has focused on testing mineralization associated with the NTS through a combination of geophysical surveys, geological mapping, and diamond drilling.

In 2024, high-resolution LiDAR data were acquired by Renegade to improve structural interpretation and surface mapping resolution. Linear east–west trending topographic lineaments are visible in the LiDAR dataset and, in certain areas, align with mapped brittle structures including the Hinge Fault and Camp Fault.

Geophysical surveys have assisted in delineation of the NTS corridor and identification of east–west structural features but have not been used directly in mineral resource estimation.

Geological mapping, trenching, and stripping have been conducted intermittently on the Property since the 1920s. More systematic mapping and surface exposure programs were completed between 2011 and 2014 by Confederation Minerals Ltd.

In 2022, surface mapping and sampling were conducted by Trillium Gold Mines Inc. on the adjacent Rivard Property, including the Rusty Can and Access areas. Outcrop exposures in these areas were interpreted to represent the westward extension of the NTS. These observations contributed to regional geological interpretation but are not included in the mineral resource estimate for the Rebel Gold Deposit.

Stripping programs exposed outcrop within the NTS and enabled detailed mapping of lithologic contacts, alteration, and structural features. Recognition of stromatolitic textures within carbonate units during these programs supported interpretation that portions of the NTS are derived from a carbonate-rich volcano-sedimentary unit that has undergone hydrothermal alteration and brecciation. Surface structural measurements collected from exposed outcrops were integrated with drill core data to refine the geological interpretation.

Channel and grab sampling have been conducted on exposed outcrops and trenches at various times during exploration of the Property. Sampling intervals were selected based on geological features and mineralization observed at surface. Channel samples were typically collected perpendicular to geological contacts or mineralized zones to obtain representative material. Sample intervals and procedures varied between operators and campaigns. Surface sampling results were used to support geological interpretation and to guide drilling.

Drilling has progressively refined the geological understanding of the NTS and its associated mineralization, evolving from initial confirmation of gold-bearing breccia to delineation of mineralized domains within the NTS.

Drill hole data from Redstar Gold Corporation (2005–2010), Confederation Minerals Ltd. (2011–2014), Trillium Gold Mines Inc. (2020–2022), and Renegade Gold Inc. (2023–2024) were compiled into a unified database and were utilized in the current MRE.

Drilling programs conducted by Renegade in 2023 and 2024 continued to test depth extensions of mineralization and refine the internal geometry of mineralized domains within the NTS. A total of 20 diamond drill holes targeting the NTS were completed during this period for a combined 10,823.3 m.

Programs focused on:

- Down-dip and down-plunge extensions of mineralization
- Structural intersections between the NTS and east–west trending faults
- Increasing confidence in domain continuity in support of mineral resource classification

Data from these campaigns were incorporated into the updated geological and domain models supporting the 2026 mineral resource estimate.

Subsequent drilling and geological modelling conducted by Renegade refined the geometry of the NTS in the southern portion of the property. Earlier interpretations considered the breccia body to be structurally discontinuous and offset; however, updated modelling inerprets the breccia system locally bifurcating into two subparallel bodies in this area. The revised interpretation reflects the incorporation of existing drill data and updated geological modelling.

1.6 Metallurgical Test Work

Four samples, SMR, SMP, APR, and WST composites, from the Rebel deposit were previously tested for gravity, flotation and cyanidation testwork. The following conclusions were made from the testwork completed on the composites:

- The samples collected for metallurgical test work generally represent potential mill feed for the Rebel deposit.
- The SMR Comp contained 2.44 g/t Au, 14.6% S, and 4.9% Fe_3O_4. The SMP Comp contained 3.68 g/t Au, 4.4% S, and no Fe_3O_4 was detected in the sample. The APR Comp contained 1.43 g/t Au, 12.1% S and 1.5% Fe_3O_4. The WST Comp contained 0.32 g/t Au, 4.9% S, and 1.8% Fe_3O_4.
- Bond ball mill hardness tests indicated that the BWI (Ball mill Work Index) was 11.2 kWh/t for SMR, 14.3kWh/t for SMP, 11.9 kWh/t for APR, and 12.7 kWh/t for WST. SMR, APR and WST were identified as soft, while SMP was categorised as medium.
- A typical Carbon-In-Leach (CIL) is recommended for extracting gold from leach circuit. As carbon absorption and elution have not been tested, this should be carried out on the next phase of metallurgical test work
- No deleterious elements have been identified that could have a significant effect on potential economic extraction. Potential deleterious elements will be examined in future test work.
- Three rougher flotation tests were carried out on the SMR, SMP and APR composites in order to generate rougher concentrates for cyanidation testing. The rougher tests achieved approximately 96% Au recovery for both SMR and SMP and approximately 91% for APR at mass pulls of approximately 30%, 14% and 24%, respectively.
- Results indicated that the cyanidation kinetics was faster with regrind for all of the composites, with Au extraction ranging from 4 to 7% higher than the tests without regrind. Combining the results of flotation and cyanidation tests, the overall Au recovery for the tests with regrind was approximately 91% for the SMR Comp, 92% for the SMP Comp, and 82% for the APR Comp.

Although the samples collected for previous metallurgical test work generally represent potential mill feed for the Rebel deposit, it is recommended that Renegade collect samples for additional metallurgical test work from future drill core for variability test work. Representative samples should be collected from the

various vein structures, representing different styles of mineralization, ranges in grade of Au and at different depths of the deposit.

1.7 Mineral Resource Estimate

Completion of the current MRE involved the assessment of a drill hole database, which included all data for surface drilling completed through 2024. Completion of the current MRE also included updated three-dimensional (3D) mineral resource models, a 3D topographic surface model, a 3d model of the base of overburden, and available written technical reports.

Resource models representing the distribution of the gold mineralization in the Rebel deposit were created in Leap Frog version 2025.2.1, using the software's implicit and vein modelling tools. These models were defined by integrating drill hole assay results with the deposit's established lithological boundaries and structural controls. A lower cut off grade of 0.5 g/t was utilized to delineate the contacts of the mineralization within the Rebel deposit. Model boundaries were further refined by incorporating structural trends, lithologies, and distribution of sulphide mineralization.

Mineralization in the Rebel deposit extends for up to 1,400 m along strike and to depths of 650 m below surface, and is hosted in multiple, variably oriented structures. The Rebel structures generally trend ±45° with dips ranging from -75° to -80º southeast. Cross-cutting structures generally trend east west (85° - 95°) and dip near vertical.

The reporting of the MRE complies with all disclosure requirements for Mineral Resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects (2016). The classification of the updated MRE is consistent with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards (2014 CIM Definitions). In completing the updated MREs, the Author uses general procedures and methodologies that are consistent with industry standard practices, including those documented in the 2019 CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (2019 CIM Guidelines).

1.7.1 Mineral Resource Statement

The MRE for the Rebel deposit is presented in Table 1-1.

Highlights of the Rebel deposit Mineral Resource Estimate are as follows:

- The Rebel deposit contains in-pit and underground resources. The mineral resource totals 370,000 oz of gold (5.57 million tonnes at an average grade of 2.07 g/t Au) in the Indicated category, and 439,000 ounces of gold (4.05 million tonnes at an average grade 3.37 g/t Au) in the Inferred category.
    - The open pit mineral resource includes, at a base case cut-off grade of 0.6 g/t Au, 370,000 oz of gold (5.57 million tonnes at an average grade of 2.07 g/t Au) in the Indicated category, and 194,000 ounces of gold (2.50 million tonnes at an average grade of 2.42 g/t Au) in the Inferred category.
    - The underground mineral resource includes, at a base case cut-off grade of 2.2 g/t Au, 245,000 ounces of gold (1.55 million tonnes at an average grade of 4.91 g/t Au) in the Inferred category.

Table 1-1 Rebel Deposit Mineral Resource Estimate, February 5, 2026

Category	Open Pit (base case cut-off grade of 0.6 g/t)			Underground (base case cut-off grade of 2.2 g/t Au)		
	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

Rebel Deposit Mineral Resource Estimate Notes:

1. *All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.*
2. *The mineral resources are presented undiluted and in situ, constrained by continuous 3D wireframe models, and are considered to have reasonable prospects for eventual economic extraction.*
3. *Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that most Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.*
4. *The Project mineral resource estimates are based on a validated database which includes data from 274 surface diamond drill holes totalling 102,429 m. The resource database totals 97,545 drill hole assay intervals representing 92,170 m of data.*
5. *The MRE for the Newman Todd deposit is based on 37 three-dimensional ("3D") mineral resource models.*
6. *Grades for Au were estimated for each mineralization domain using 1.0 metre capped composites assigned to that domain. To generate grade within the blocks, the inverse distance squared (ID^2) interpolation method was used for all domains. An average density value was assigned to each domain.*
7. *Based on the location, surface exposure, size, shape, general true thickness, and orientation, it is envisioned that parts of the Newman Todd deposit may be mined using open-pit mining methods. In-pit mineral resources are reported at a base case cut-off grade of 0.6 g/t Au. The in-pit resource grade blocks are quantified above the base case cut-off grade, above the constraining pit shell, below topography/overburden and within the constraining mineralized domains (considered mineable shapes).*
8. *The pit optimization and base-case cut-off grade consider a gold price of $3,000/oz and considers a gold recovery of 90%. The pit optimization and base case cut-off grade also considers a mining cost of US$2.50/t mined ($2.00/t mined for overburden), pit slope of 55º degrees, and processing, treatment, refining, G&A and transportation cost of USD$31.50/t of mineralized material.*
9. *The results from the pit optimization, using the pseudoflow optimization method in Whittle 2022, are used solely for the purpose of testing the "reasonable prospects for economic extraction" by an open pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the Property. The results are used as a guide to assist in the preparation of a Mineral Resource statement and to select an appropriate resource reporting cut-off grade. A Whittle pit shell at a revenue factor of 0.52 was selected as the ultimate pit shell for the purposes of this mineral resource estimate.*
10. *Based on the size, shape, general true thickness, and orientation, it is envisioned that parts of the Newman Todd deposit may be mined using underground mining methods. Underground mineral resources are reported at a base case cut-off grade of 2.2 g/t Au. The mineral resource grade blocks were quantified above the base case cut-off grade, below surface/pit surface and within the constraining mineralized wireframes (considered mineable shapes). Based on the size, shape, general thickness, and orientation of the mineralized structures, it is envisioned that the deposits may be mined using a combination of underground mining methods including sub-level stoping (SLS) and/or cut and fill (CAF) mining.*
11. *The underground base case cut-off grade of 2.2 g/t Au considers a mining cost of US$90.00/t mined, and processing, treatment, refining, G&A and transportation cost of USD$31.50/t of mineralized material.*
12. *The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*

1.8 Recommendations

The Rebel deposit contains open pit and underground Indicated and Inferred Mineral Resources that are associated with relatively well-defined mineralized trends and models. The Rebel deposit is open along strike and at depth.

The Project has potential for delineation of additional Mineral Resources. Given the prospective nature of the Project, it is the opinion of the QP that the Property merits further exploration and that a proposed plan for further work by Renegade is justified.

It is recommended that Renegade conduct further exploration on the Project, subject to funding and any other matters which may cause the proposed exploration program to be altered in the normal course of its business activities or alterations which may affect the program as a result of exploration activities themselves.

For the next phase of work beginning in 2026, the Company plans to complete 15,000 – 20,000 m of surface drilling at the Rebel Gold project, specifically targeting resource expansion along strike and depth of newly modelled domains. Drilling of new targets will be guided by a geophysical survey to help delineate gold bearing structures identified in the hanging wall of the NTS during the 2023-2024 drill program. Additional planned work to support the Project includes metallurgical test work along with establishing environmental baseline assessment.

The total cost of the planned exploration work program by Renegade is estimated at CAD$7.3 – 8.9 million.

2 INTRODUCTION

SGS Canada Inc. (Geological Services Group) (“SGS”) was contracted by Renegade Gold Inc. (the “Company” or “Renegade”) to complete a Mineral Resource Estimate (“MRE”) for the Rebel Gold Deposit (the “Project” or “Rebel deposit” or “Property”), located in the Red Lake District of northwestern Ontario, and to prepare a National Instrument 43-101 ("NI 43-101") Technical Report written in support of the Rebel deposit MRE. The Project was previously referred to as the Newman Todd Deposit (“NT Deposit”). The Project is considered a Mineral Resource-stage exploration project.

Renegade was incorporated on November 3, 2005 under the Business Corporations Act (British Columbia) and traded on the TSX Venture Exchange (“TSX-V”) under the symbol “TGM”. On July 17, 2023, the Company changed its name from Trillium Gold Mines Inc. and began trading on the TSX-V under the symbol “RAGE”. The head office and principal address of the Company is located at 1615 – 200 Burrard Street, Vancouver, British Columbia, V6E 3L6.

The Company is an exploration and development stage company engaged in the acquisition, exploration, and development of properties with high-grade gold deposits in the Red Lake Mining District of Northern Ontario, Canada. As part of its regional-scale consolidation strategy, the Company has assembled the largest prospective land package in and around the Red Lake mining district in proximity to major mines and deposits, as well as the Confederation Lake and Birch-Uchi greenstone belts.

The current technical report is authored by Allan Armitage, Ph.D., P. Geo., (“Armitage”) and Ben Eggers, MAIG, P.Geo. (“Eggers”) of SGS. The Authors are independent Qualified Persons as defined by NI 43-101 and are responsible for all sections of this report. The Project MRE presented in this report was estimated by Armitage.

The reporting of the MRE complies with all disclosure requirements for Mineral Resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects (2016). The classification of the updated MRE is consistent with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards (2014 CIM Definitions). In completing the updated MREs, the Author uses general procedures and methodologies that are consistent with industry standard practices, including those documented in the 2019 CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (2019 CIM Guidelines).

The current Technical Report will be used by Renegade in fulfillment of their continuing disclosure requirements under Canadian securities laws, including National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”).

2.1 Sources of Information

In preparing the current MRE and the supporting Technical Report, the Authors utilized a digital database, provided to the Authors by Renegade, and previous technical reports written for the Property.

- *The Project was the subject of a NI 43-101 technical report in 2015 titled “Technical Report for PEA, Newman Todd Project, Ontario”, written for Confederation Minerals Ltd., with an effective date of January 12, 2015 and a report date of January 13, 2015.*

Information regarding the Property description and location, accessibility, climate, local resources, infrastructure, and physiography, exploration history, previous mineral resource estimates, regional property geology, deposit type, recent exploration and drilling, metallurgical test work, and sample preparation, analyses, and security for previous drill programs (Sections 5-13) have been sourced from the 2015 technical report and revised or updated where necessary. The Authors believe the data and information used to prepare the current MRE and Technical Report are valid and appropriate considering the status of the Project and the purpose of the Technical Report.

By virtue of the Author’s technical review of the Project, the Authors affirm that the work program and recommendations presented herein are in accordance with current NI 43-101 requirements (2014) and the

MRE follow CIM Standards on Mineral Resources and Reserves – Definitions and Guidelines (2016) ("CIM Definition Standards").

2.2 Qualified Persons

The Qualified Persons for the report are listed in Table 2-1. By virtue of their education, experience and professional association membership, they are considered Qualified Person as defined by NI 43-101.

Table 2-1 Qualified Person's and Report Responsibility

Qualified Person	Professional Designation	Position	Employer	Site Visit	Independent of Renegade Gold	Report Sections
Allan Armitage	P.Geo.	Senior Resource Geologist	SGS Canada Inc. – Geological services	Yes	Yes	1-9, 12.3, 12.4, 13, 14-27
Ben Eggers	P.Geo.	Senior Geologist	SGS Canada Inc. – Geological services	No	Yes	10, 11, 12.1, 12.2, and 12.5

2.3 Site Visits and Scope of Personal Inspection

2.3.1 Site Inspection by Allan Armitage, P.Geo.

Armitage visited the Project on February 5, 2026, for the purpose of:

- Reviewing access to the Project and current conditions on the ground,
- Reviewing the camp facilities including drill core logging, processing and storage facilities,
- Reviewing the current core sampling, QA/QC and core security procedures, and
- Inspecting drill core, drill logs, and assay certificates to validate sampling, confirm the presence of mineralization in witness half-core samples, and review of the deposit geology and mineralization.

The site visit conducted by Armitage is considered as the current site visit, per Section 6.2 of NI 43-101CP. At the time of the visit however, there was no active exploration on the Project and the project area was heavily snow covered. As a result, the Author was unable to access current drill sites or outcrops.

2.4 Effective Date

The Effective Date of the MRE and Technical Report is February 5, 2026.

2.5 Units and Abbreviations

All units of measurement in this report are metric, and all currencies are expressed in United States dollars (symbol: US$ or currency: USD) unless otherwise stated. Contained gold is expressed as troy ounces (oz), where 1 oz = 31.1035 g.

Table 2-2 List of Abbreviations

$	Dollar sign	m^2	Square metres
%	Percent sign	m^3	Cubic meters
°	Degree	masl	Metres above sea level
°C	Degree Celsius	mm	millimetre
°F	Degree Fahrenheit	mm^2	square millimetre
µm	micron	mm^3	cubic millimetre
AA	Atomic absorption	Moz	Million troy ounces
Ag	Silver	MRE	Mineral Resource Estimate
AgEq	Silver equivalent	Mt	Million tonnes
Au	Gold	NAD 83	North American Datum of 1983
Az	Azimuth	mTW	metres true width
CAD$	Canadian dollar	NI	National Instrument
CAF	Cut and fill mining	NN	Nearest Neighbor
cm	centimetre	NQ	Drill core size (4.8 cm in diameter)
cm^2	square centimetre	NSR	Net smelter return
cm^3	cubic centimetre	oz	Ounce
Cu	Copper	OK	Ordinary kriging
DDH	Diamond drill hole	Pb	Lead
ft	Feet	ppb	Parts per billion
ft^2	Square feet	ppm	Parts per million
ft^3	Cubic feet	QA	Quality Assurance
g	Grams	QC	Quality Control
GEMS	Geovia GEMS 6.8.3 Desktop	QP	Qualified Person
g/t or gpt	Grams per Tonne	RC	Reverse circulation drilling
GPS	Global Positioning System	RQD	Rock quality designation
Ha	Hectares	SD	Standard Deviation
HQ	Drill core size (6.3 cm in diameter)	SG	Specific Gravity
ICP	Induced coupled plasma	SLS	Sub-level stoping
ID^2	Inverse distance weighting to the power of two	t.oz	Troy ounce (31.1035 grams)
ID^3	Inverse distance weighting to the power of three	Ton	Short Ton
kg	Kilograms	Zn	Zinc
km	Kilometres	Tonnes or T	Metric tonnes
km^2	Square kilometre	TPM	Total Platinum Minerals
kt	Kilo tonnes	US$	US Dollar
m	Metres	µm	Micron
		UTM	Universal Transverse Mercator

3 RELIANCE ON OTHER EXPERTS

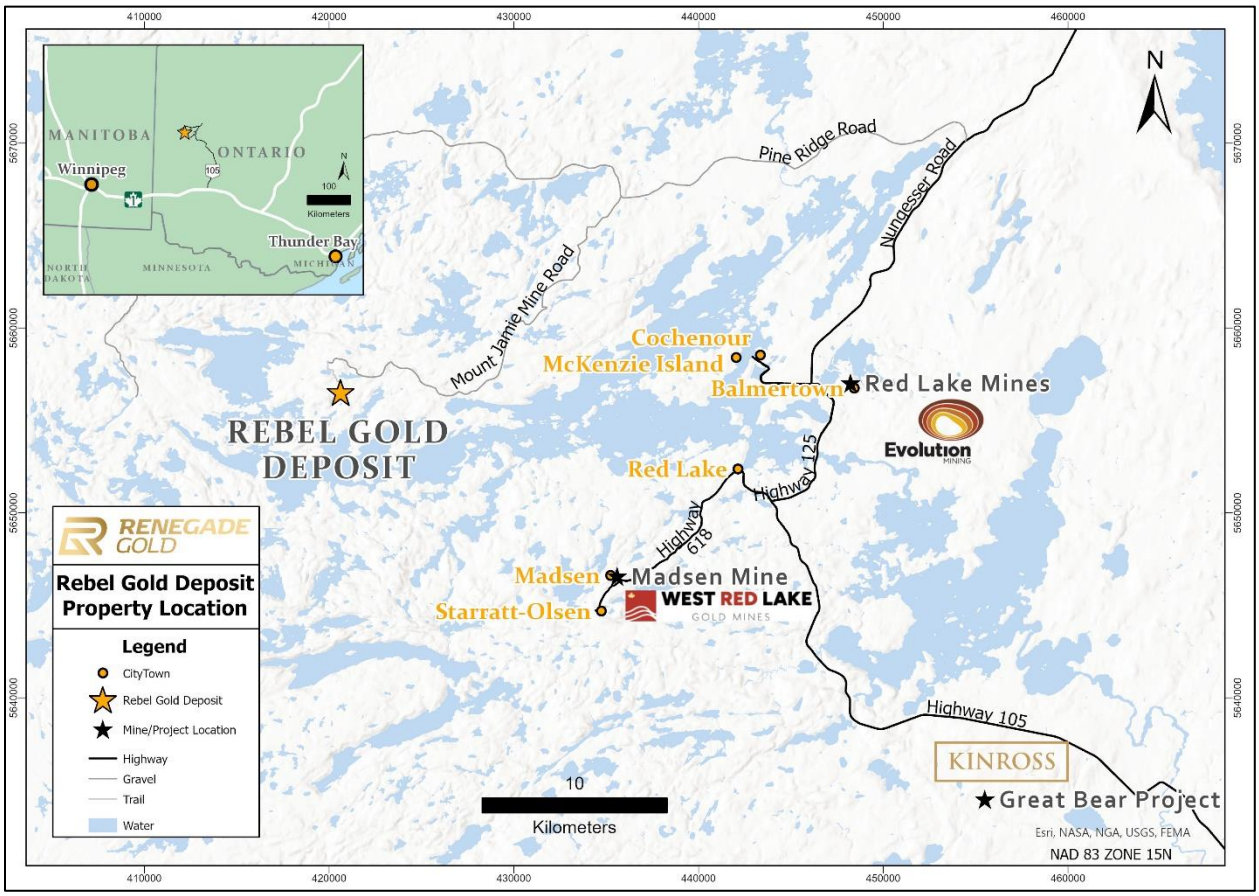
Final verification of information concerning Property status and ownership, which are presented in Section 4 below, have been provided to the Author by Renegade, by way of E-mail on March 6, 2026. The Author only reviewed the land tenure in a preliminary fashion and has not independently verified the legal status or ownership of the Property or any underlying agreements or obligations attached to ownership of the Property. However, the Author has no reason to doubt that the title situation is other than what is presented in this technical report (Section 4). The Author is not qualified to express any legal opinion with respect to Property titles or current ownership.

4 PROPERTY DESCRIPTION AND LOCATION

4.1 Location

The Rebel deposit is located in northwest Ontario, Canada at latitude 51º 03' 07" N, longitude 94º 07' 58" W (Universal Transverse Mercator (UTM) Zone 15N 420700E, 5656400N (NAD83)). The Property is centred 34 km west-north-west of the Municipality of Red Lake, an enclave within the Unorganized Kenora District, that consists of the communities of Balmertown, Cochenour, Madsen, McKenzie Island, Red Lake, and Starratt-Olsen. Red Lake is located approximately 260 km Northeast of Winnipeg, Manitoba and 535 km Northwest of Thunder Bay, Ontario (Figure 4-1).

Figure 4-1 Property Location Map of the Rebel Gold Deposit.



4.2 Property Ownership

The Property is comprised of the Rebel claim block and the contiguous Rivard claim block and is currently held 100 percent by Renegade Gold Inc.

Renegade acquired the Rebel claim block (formerly known as the Newman Todd Project) through a chain of agreements and assignments originating with a purchase by Redstar Gold Corp. of the property from Newmont Canada Limited in 2002. Under that transaction, Redstar acquired a 100 percent interest in the claims subject to certain underlying encumbrances, including a production royalty originally granted to Newmont Canada Limited and a 15 percent net carried interest in favour of the Estate of Harry A. Newman, both of which remain attached to the Property.

In 2003, Redstar entered into an agreement with AngloGold Ashanti under which AngloGold retained the right to receive up to a 1 percent net smelter return royalty on certain claims, provided that the aggregate royalty burden on any individual claim does not exceed 2.75 percent. The agreement also provides for contingent share issuances to AngloGold upon achievement of specified production milestones.

The property is subject to a production royalty originally granted to Newmont Canada Limited ranging from 1.5 percent to 2.0 percent based on gold price, with the rate increasing from 1.5 percent to 2.0 percent when the gold price exceeds 400 dollars per ounce. This royalty agreement predates subsequent ownership transfers and remains a continuing obligation of the Property. The royalty originally granted to Newmont Canada Limited was assigned to Franco-Nevada Corporation pursuant to a 2007 acquisition agreement. Renegade's interest in the Property derives from an earn in transaction initiated in 2010 between Redstar Gold Corp. and Confederation Minerals Ltd., under which Confederation could earn up to a 70 percent interest through exploration expenditures, share issuances, and completion of a Preliminary Economic Assessment. Confederation satisfied the earn in requirements in January 2015 with submission of the PEA and thereby earned a 70 percent interest in the property.

By June 2020, Confederation had increased its interest to 83.5 percent and subsequently changed its corporate name to Trillium Gold Mines Inc. (Trillium). In December 2020, Trillium acquired the remaining 16.5 percent interest from Heliostar Metals Ltd., formerly Redstar, for consideration consisting of 700,000 dollars in cash, 650,000 Trillium common shares, and a contingent cash payment of 1,000,000 dollars payable if one million ounces or more of gold in measured and indicated mineral resources or mineral reserves are defined on the property.

The Rivard Claim Block was acquired by Trillium in 2021. Under the terms of the acquisition, Trillium earned a 100 percent interest in the property by completing aggregate consideration of $400,000 in cash and 400,000 common shares over a period of 3.5 years, subject to a 1.5 percent net smelter return royalty. The company retains the right to repurchase 0.75 percent of the royalty for $1.2 million, payable in cash or shares, and holds a right of first refusal in the event the royalty holder elects to sell its interest.

On March 16, 2023 Trillium Gold Mines Inc. and Pacton Gold Inc. announced that they had entered into an arrangement agreement dated March 15, 2023 to combine the two companies. On completion of the merger of the two companies Trillium controlled over 15 projects covering over 1,260 km^2 in the Red Lake Mining District of Northern Ontario. The transaction resulted in a corporate restructuring of Trillium Gold Mines Inc. but did not affect its ownership of the Newman Todd and Rivard Claim blocks.

On July 17, 2023, Trillium Gold Mines Inc. completed a share consolidation and changed its name to Renegade Gold Inc., which continued to hold 100% interest in the Projects.

In February 2026, Renegade formally renamed the Property, consisting of the Rebel Gold Claim block (formerly the Newman Todd Project) and the Rivard Claim Block, the Rebel Gold Deposit.

4.3 Mineral Tenure

The mineral tenement for Rebel Gold Deposit consists of the Rebel Gold and Rivard claim blocks for a total area of 283 Ha. The Rebel Gold claim block is comprised of thirteen (13) patented mining claims (Figure 4-2, Table 4-1). The Rivard claim block comprises Mining Lease LEA-108947, which was created from six contiguous legacy KRL mining claims (Figure 4-2, Table 4-2).

Provincial tenure records indicate that the thirteen patented claims comprising the Rebel claim block convey both mineral and surface rights to the registered holder (Table 4-1). The author has not independently reviewed the original patent instruments and relies on Ontario Mining Lands Administration System records. As the property consists of patented mining claims conveying both surface and mineral rights, exploration activities are not subject to the Exploration Plans and Permits framework under the Ontario Mining Act; however, other permits may be required depending on the nature and scale of proposed activities. Proposed activities such as diamond drilling may require authorization under other applicable legislation if

operational thresholds are exceeded, in particular permits related to water taking should daily usage exceed 50,000 litres per day.

The Rivard claim block comprises Mining Lease LEA-105996, which conveys mining rights only and remains active in good standing (Table 4-2). The lease expires on October 31, 2032, is held 100 percent by Renegade Gold Inc., and is renewable upon application and payment of prescribed rental fees under the Ontario Mining Act. As surface rights are not conveyed under the lease, exploration activities on the Rivard ground may be subject to applicable Crown land access requirements and the Exploration Plans and Permits provisions of the Ontario Mining Act, as applicable.

Figure 4-2 Land Tenure Map for the Rebel Gold Deposit

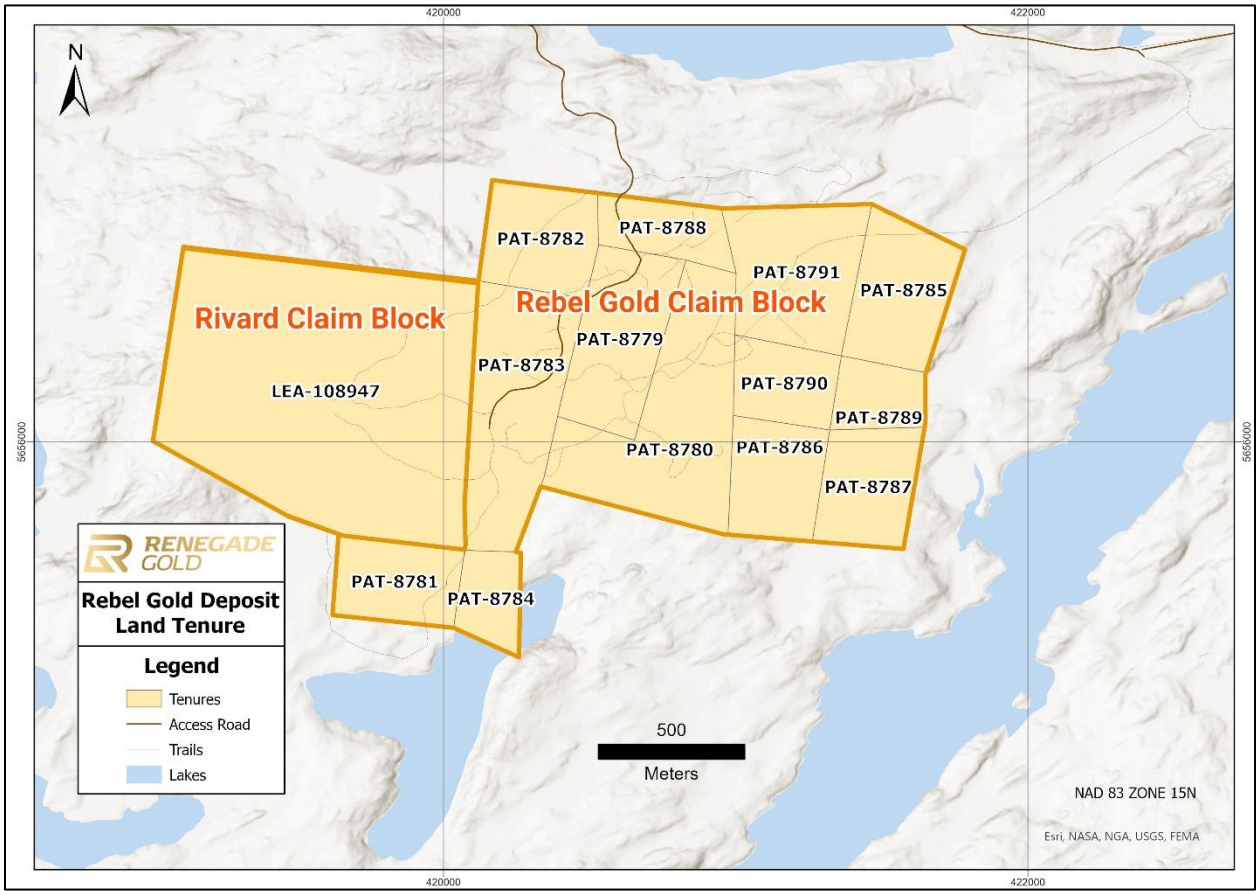


Table 4-1 List of Rebel Gold Deposit Patents.

No	Tenure Number	Tenure Type	Area (Ha)	Issue Date	Legal Rights	Status
1	PAT-8779	Patent	25.649	1968-01-01	MINING AND SURFACE	Active
2	PAT-8780	Patent	24.718	1946-08-17	MINING AND SURFACE	Active
3	PAT-8781	Patent	11.72	1935-07-09	MINING AND SURFACE	Active
4	PAT-8782	Patent	13.99	1935-07-09	MINING AND SURFACE	Active
5	PAT-8783	Patent	25.839	1935-07-09	MINING AND SURFACE	Active
6	PAT-8784	Patent	6.823	1935-07-09	MINING AND SURFACE	Active
7	PAT-8785	Patent	15.39	1950-01-21	MINING AND SURFACE	Active
8	PAT-8786	Patent	12.804	1950-01-21	MINING AND SURFACE	Active
9	PAT-8787	Patent	12.772	1950-01-21	MINING AND SURFACE	Active

No	Tenure Number	Tenure Type	Area (Ha)	Issue Date	Legal Rights	Status
10	PAT-8788	Patent	8.992	1950-06-01	MINING AND SURFACE	Active
11	PAT-8789	Patent	6.702	1950-06-01	MINING AND SURFACE	Active
12	PAT-8790	Patent	9.846	1950-06-01	MINING AND SURFACE	Active
13	PAT-8791	Patent	20.607	1950-01-21	MINING AND SURFACE	Active

Table 4-2 Rivard Property Mining Lease Details

Tenure Number	Tenure Type	Area (Ha)	Effective Date	Legal Rights	Expiry Date	Owner
Lea-105996	Lease	90.119	2011-10-31	MINING RIGHTS ONLY	2032-10-31	Renegade Gold Inc. (100%)

4.4 Environmental and Other Liabilities

To the Authors knowledge, the Property has no outstanding environmental liabilities from prior exploration or mining activities. The Author is unaware of any other significant factors and risks that may affect access, title, or the right, or ability to perform exploration work recommended for the Property.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPH

5.1 Accessibility

Red Lake is serviced by an all-weather paved highway (Highway 105) which parts from the Trans-Canada Highway at Vermillion Bay, Ontario (Figure 4-1). Scheduled airline services are also available providing direct flights from Winnipeg, MB and Thunder Bay, ON.

The Property is accessible via a combination of paved highways, maintained forestry roads, and seasonal access routes. Primary access is provided by the Nungesser Highway, a well-maintained paved road. From the highway, access continues along Pine Ridge Road, a well-maintained gravel forestry road suitable for standard vehicles under normal conditions. Access then proceeds via Mount Jamie Road, a seasonally maintained forestry road that generally requires four-wheel-drive vehicles. Final access to the Property area is provided by an unimproved trail that typically requires four-wheel-drive capability.

Total travel time to the Property area from Balmertown, Ontario is approximately 1.5 hours, depending on road and seasonal conditions.

5.2 Climate

The Red Lake area experiences a continental subarctic climate characterized by long, cold winters and short, mild to warm summers. Winter conditions typically prevail from November through April, with frequent snowfall and sustained snow cover. Minimum winter temperatures commonly fall below −20 °C, and extreme cold events may occur periodically.

Summer conditions generally extend from June through August, with daytime temperatures commonly ranging from 15 °C to 25 °C, and occasional higher temperatures during warm periods. Precipitation is moderate and occurs throughout the year, with the majority falling as rain during the summer months and as snow during the winter. Spring breakup and fall freeze-up periods may temporarily affect access conditions.

Exploration activities in the Red Lake area are commonly conducted year-round, with winter access often facilitated by frozen ground conditions, while summer and shoulder-season access may be influenced by precipitation and road conditions.

5.3 Local Resources and Infrastructure

The Red Lake area has supported active mining operations for over 75 years and, as a result, has a well-established economic base that provides access to supplies, services, and infrastructure necessary to support mineral exploration activities. The region also offers a pool of experienced and well-trained exploration and mining personnel.

A year-round exploration camp has been constructed on the Newman Todd Property, providing food and accommodation for exploration and drilling crews.

Water is readily available on and in the vicinity of the property for exploration and drilling activities. Electrical power at site is currently supplied by on-site diesel generators. The nearest utility power line is located along the Nungesser Highway.

5.4 Physiography

The Property lies within the Canadian Shield and is characterized by a rugged, low-relief terrain typical of the Precambrian Shield. Topography is generally undulating, with modest local relief controlled by bedrock

structure and glacial erosion. Elevations commonly range between approximately 300 and 450 metres above sea level.

The landscape is dominated by exposed bedrock ridges, thin till cover, and extensive lakes, wetlands, and muskeg. Numerous interconnected lakes and drainage systems are present, reflecting glacial scouring and poor surface drainage in low-lying areas. Vegetation consists primarily of boreal forest, including spruce, pine, birch, and poplar, with wetlands occupying depressions and poorly drained areas.

Surficial materials are mainly composed of glacial till, with localized deposits of glaciofluvial sand and gravel. Bedrock exposure is common along ridges, shorelines, and areas of thin overburden, providing favourable conditions for geological mapping and surface sampling.

6 HISTORY

The West Red Lake area, including the Rebel deposit, has been the focus of exploration and mining since the 1920s. Several historic mines occur in the area, including the Mount Jamie and Lake Rowan mines. The Mount Jamie Mine is reported to have achieved limited gold production in the 1970s.

Historical exploration activities on the Property are summarized in Table 6-1. The Rebel deposit and Rivard claim blocks were historically explored as separate projects until acquisition of the Rivard mining lease in 2021. Exploration on the Property has focused on a northeast trending structural corridor referred to as the Newman Todd Structure ("NTS"), a zone of quartz carbonate alteration and deformation that hosts the gold mineralization underlying the current mineral resource estimate.

The earliest recorded work on the Rebel claim block consisted of trenching by Abate Gold Mines in the 1920s, which exposed mineralized quartz porphyry, although no significant results were reported. In 1936, Dupont Hodgson Gold Mines Ltd. prospected, stripped, and trenched several quartz stringers on the western portion of the property.

In 1945, Bull Red Lake Mines, in conjunction with Heath Gold Mines, drilled four diamond drill holes along the western property boundary totaling approximately 1,380 feet. No results were reported. In 1947, additional trenching and sampling were completed and possible diamond drilling was reported; however, no records were located. No significant work was reported between 1947 and 1980, aside from mapping and an airborne magnetic survey conducted by the Ontario Geological Survey.

The earliest recorded work on the Rivard claim block dates to the mid-1930s and late 1940s and included trenching, drilling, and bulk sampling.

During the 1980s and 1990s, work on the Rivard ground was carried out by Canamax and Inmet; however, reporting from this period is sparse.

In 1980, Noranda Exploration Company acquired the property from the H.A. Newman Estate. Noranda established a cut grid and completed magnetometer, HLEM, and geological surveys. These surveys outlined a linear conductive response in the central portion of the claims and follow up drilling was recommended.

In 1983, Noranda drilled four diamond drill holes totaling 431.4 m. In 1986, an additional ten holes totaling 781.5 m were drilled. A follow up program in 1987 included fourteen holes totaling 2,595.8 m. Reported intercepts included 9.30 g/t gold over 1.5 m in hole NT 14 and 12.7 g/t gold over 2.4 m in hole NT 16. Additional work was reportedly completed; however, supporting documentation was not located.

In 2002, Redstar conducted airborne magnetic and EM surveys over the property. In early 2003, a 6.9-line km grid was surveyed using MT, DC resistivity, and IP methods. Interpretation of these data contributed to drill targeting and improved understanding of structural relationships at the margins of the Balmer and Ball assemblages.

In 2002 to 2003, SRK Consulting completed a detailed structural interpretation of the Newman Todd claim group. Regional scale thrust faults were interpreted and a basin development model was proposed (Lee, 2003).

Between 2005 and 2010, Redstar completed 27 drill holes totaling 8,480.2 m on the Newman Todd property.

Between 2002 and 2003, Rubicon Minerals completed 15 diamond drill holes totaling 5,151.8 m on the Rivard claim block. Review of available core logs indicates that two of these holes intersected alteration and veining consistent with the Newman Todd Structure; however, these results were not incorporated into the mineral resource database supporting the current MRE. Grab and channel sampling, ground geophysics, and mapping were also completed.

Between 2006 and 2008, EEnergy optioned the Rivard claim block and completed 35 diamond drill holes totaling 4,202.03 m, primarily targeting historic trench areas. Documentation for this program is limited and assay data are incomplete. This drilling was not directed at systematic evaluation of the NTS.

Following an agreement with Redstar announced in November 2010, Confederation Minerals Ltd. funded exploration programs between 2011 and 2014, completing 112 drill holes totaling 42,847.8 m on the Rebel claim block. A Preliminary Economic Assessment was completed in 2015 (see Section 6.1 for details).

In 2020, Confederation changed its name to Trillium Gold Mines Inc. and completed 16 diamond drill holes totaling 6087.4 m.

In late 2020, Trillium acquired the adjacent Rivard mining lease, consolidating the Rebel and Rivard claim blocks under unified ownership. From 2021 to 2022, drilling included holes drilled on both claim blocks for a total of 53 holes for a total of 25118.9 m.

In 2023, the Company changed its name to Renegade Gold Inc., and drilling continued into 2024 with a total of 19 holes for a total of 10,823.3 m of drilling.

Table 6-1 Exploration History of the Rebel Gold Deposit

Year	Company	Work Done	Claim Group
2023-2024	Renegade Gold	Diamond Drilling, 19 holes, over 10823.3 m	Rebel Gold Deposit
2020-2022	Trillium Gold Mines Inc.	Diamond drilling, 69 holes over 31206.3 m. Outcrop mapping and sampling	Rebel Gold Deposit
2015	Confederation Minerals Inc.	Technical Report for PEA	Rebel Gold Claim Block
2011-2014	Confederation Minerals Inc.	Diamond drilling, 112 holes over 42847.8m. Outcrop sampling and mapping, ground magnetic survey	Rebel Gold Claim Block
2005-2010	Redstar Gold Corporation	Diamond drilling, 27 holes totaling 8480.2m	Rebel Gold Claim Block
2006-2008	EEnergy	Diamond drilling, 35 holes totaling 4202.03m	Rivard Claim Block
2003	Redstar Gold Corporation	Geological mapping, sampling and prospecting	Wolf Bay, Rebel Gold Claim Block, Biron Bay, Pipestone East
2003	Redstar Gold Corporation	Detailed structural interpretation by SRK consultants	Wolf Bay, Rebel Gold Claim Block, Biron Bay
2003	Redstar Gold Corporation	Titan MT and DCIP surveys (6.5 km line-km grid)	Wolf Bay, Rebel Gold Claim Block, Pipestone East
2002	Redstar Gold Corporation	Airborne Magnetometer and EM survey (continuous sampling along 50 m spaced lines)	Pipestone East (Advance), Rebel Gold Claim Block
2002-2003	Rubicon Minerals	Diamond drilling, 15 holes totaling 5151.8m. Grab and channel sampling, ground geophysics and geological mapping	Rivard Claim Block
1995	Hemlo Gold Mines	Mag, IP surveys	Rebel Gold Claim Block
1987	Noranda Exploration Company	Diamond drilling, 14 holes totaling 2595.8m	Rebel Gold Claim Block
1986	Noranda Exploration Company	Diamond drilling, 10 holes totaling 781.52m	Rebel Gold Claim Block
1983	Noranda Exploration Company	Diamond drilling, 4 holes totaling 431.4m. Humus sampling, geological mapping	Rebel Gold Claim Block

Year	Company	Work Done	Claim Group
1980-1982	Noranda Exploration Company	Geological mapping, sampling, geophysics (Mag, HLEM)	Rebel Gold Claim Block
1947	Bull Red Lake Mines	Trenching and sampling	Rebel Gold Claim Block
1945	Bull Red Lake Mines / Heath Gold Mines	Diamond drilling, 4 holes totaling 420.62m	Rebel Gold Claim Block
1936	Dupont Hodgson	Stripping and sampling	Rebel Gold Claim Block
1920's	Abate Gold Mines	Trenching and sampling	Rebel Gold Claim Block

6.1 Historical Mineral Resource Estimate

A Mineral Resource estimate for the Rebel Gold Deposit was prepared in support of a Preliminary Economic Assessment, for Confederation Minerals Ltd (Ralph et al., 2015) (Table 6-2 and Table 6-3). The MRE prepared for Confederation Minerals Ltd. is considered historical in nature. Renegade is not treating the historical resource estimate presented here as current mineral resource or reserve. The historical MRE is superseded by the current MRE for the Property, presented in Section 14.

The historical estimate was prepared by Gary Giroux, P.Eng., of Giroux Consultants Ltd., using mineralized shells and geological models developed by Ralph Bullis, P.Geo., and Doug Blanchflower, P.Geo. The resource was constrained within three-dimensional wireframes representing ten mineralized zones and a broader Newman Todd Structure domain. Gold grades were interpolated using ordinary kriging within a rotated block model with 5 m by 5 m by 5 m block dimensions.

Open pit Mineral Resources were reported at a cutoff grade of 0.85 g/t Au using a gold price of US$1,400 per ounce, 98 percent mining recovery, 5 percent mining dilution, and 90 percent metallurgical recovery. Underground Mineral Resources were reported outside the conceptual pit shell at a cutoff grade of 2.2 g/t Au using similar economic assumptions.

Within a conceptual open pit, the estimate reported:

Table 6-2 Rebel Gold Deposit Mineral Resource Estimate Within a Conceptual Open Pit

Resource Class	Tonnage	Au Grade (g/t)	Au Ounces
Total Indicated Resources	350,000	2.76	31,000
Total Inferred Resources	574,000	2.78	51,000

Underground resources reported exclusive of the open pit included:

Table 6-3 Rebel Gold Deposit Potential Underground Resource Estimate

Resource Class	Tonnage	Au Grade (g/t)	Au Ounces
Total Indicated Resources	630,000	3.36	68,000
Total Inferred Resources	490,000	4.54	72,000

The PEA concluded that, under the base case assumptions, the project returned a negative net present value at a 5 percent discount rate and was not economically viable at that time.

The 2015 Mineral Resource estimate is not considered current and should not be relied upon. It has been superseded by the current Mineral Resource estimate presented in this Technical Report.

7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

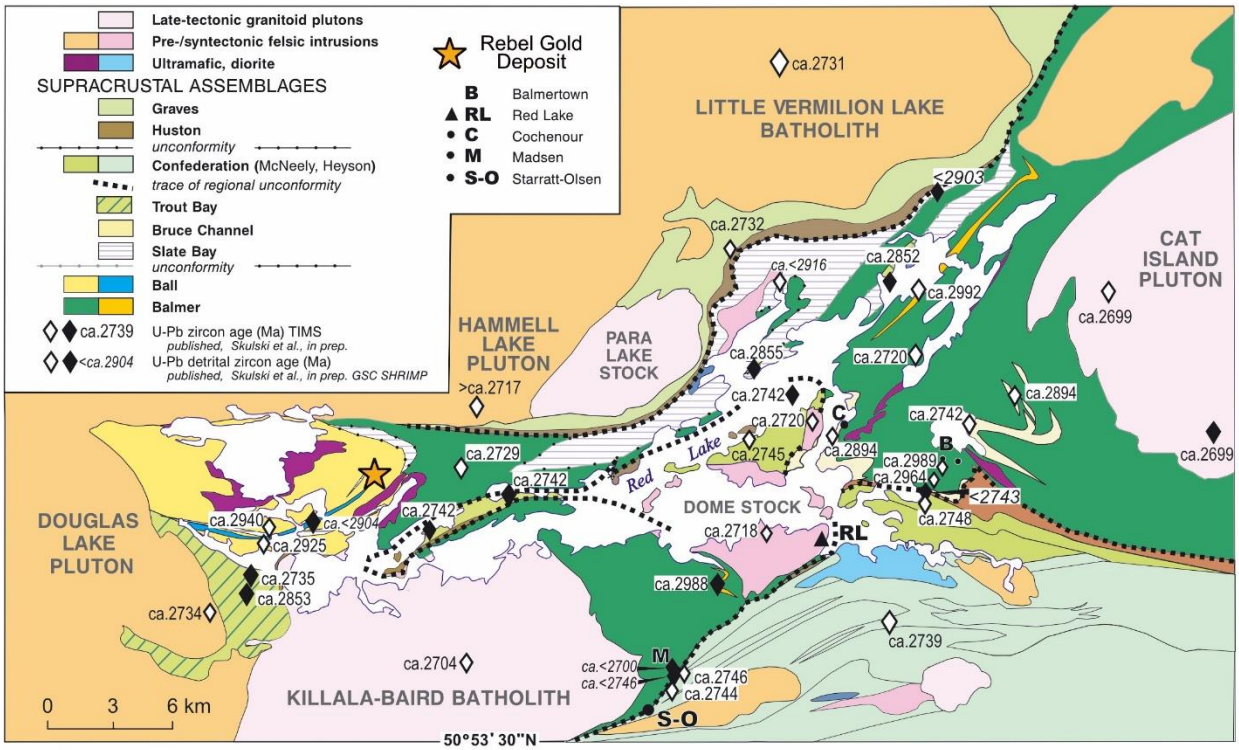
The Red Lake Greenstone Belt ("RLGB") comprises an Archean assemblage of metavolcanic, metasedimentary, and intrusive rocks forming part of the Uchi Subprovince of the Canadian Shield. The belt represents one of several Archean greenstone terranes developed across the Superior Province and shares lithologic and structural characteristics common to other volcanic-plutonic assemblages of similar age worldwide.

Greenstone belts globally are significant hosts to orogenic gold mineralization. These deposits typically formed under greenschist to lower amphibolite facies conditions during regional deformation and crustal-scale fluid flow events, and are commonly characterized by steeply dipping, vertically extensive mineralized systems.

The RLGB is host to numerous gold deposits and has produced in excess of 30 million ounces of gold as of December 31, 2024 (Malegus et al, 2024). Historic production has been dominated by the Red Lake and Campbell mines, now part of the Red Lake Operations owned by Evolution Mining. Active and advanced-stage projects in the district include the Great Bear Project, owned by Kinross Gold, and the Madsen Mine, operated by West Red Lake Gold Mines, which resumed commercial production in 2025 (Figure 4-1).

The RLGB records a protracted volcanic and sedimentary history spanning approximately 300 million years and has been subdivided into several volcano-sedimentary assemblages based on lithology, stratigraphic position, and geochronology (Figure 7-1). Of these, the Balmer and Ball assemblages are most relevant to the Rebel Deposit.

Figure 7-1 Major assemblages and plutonic suites of RLGB (modified from Sanborn-Barrie et al, 2004a)



The Balmer assemblage comprises predominantly tholeiitic and komatiitic volcanic flows with associated ultramafic intrusive rocks, intercalated with felsic volcanic units and locally developed carbonate horizons. The Balmer assemblage hosts the majority of historic gold deposits within the district.

The Ball assemblage consists of crustally contaminated komatiite and tholeiitic basalt, together with 2.94 to 2.92 Ga calc-alkaline felsic volcanic rocks and stromatolitic carbonate units. The presence of chemical sedimentary horizons, including iron formation and carbonate units, reflects localized basin development and periods of volcanic quiescence.

Other assemblages within the belt include the Slate Bay, Bruce Channel, Trout Bay, Huston, and Confederation assemblages, which record continued volcanic, sedimentary, and tectonic evolution into the Neoarchean. These units are not directly exposed on the Rebel Deposit Property but provide regional context for basin development and deformation history.

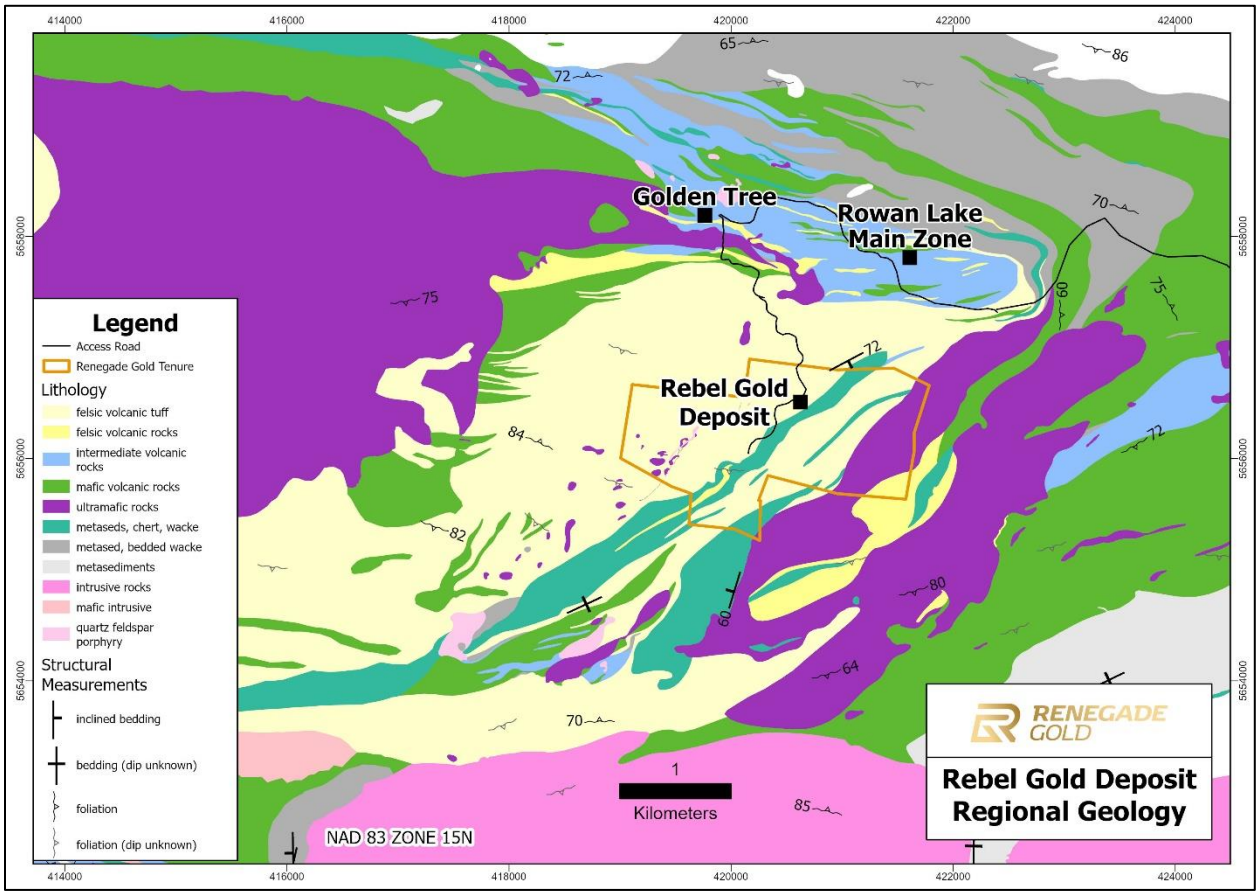
Synvolcanic to syntectonic plutonism occurred throughout belt evolution. The Dome Stock (approximately 2.72 Ga) intrudes earlier assemblages and constrains the timing of penetrative deformation. Post-tectonic batholiths were emplaced along the belt margins at approximately 2.70 Ga.

Regionally, the RLGB has experienced polyphase deformation and greenschist to amphibolite facies metamorphism. While earlier models emphasized discrete, camp-scale deformation zones as primary controls on gold mineralization, more recent work has highlighted the importance of lithologic architecture, fold geometry, and localized structural reactivation in concentrating mineralization.

The western portion of the RLGB is underlain by volcano-sedimentary rocks of the Balmer and Ball assemblages. Stratigraphic units trend northeast and dip steeply to the southeast, with younging direction to the southeast (Figure 7-2).

The Rebel Gold Deposit is situated within northeast-trending volcano-sedimentary rocks of the western RLGB that have been deformed during polyphase Archean tectonism. Stratigraphic units on the Property trend approximately 040°–060° and dip steeply to the southeast. Regional S2 foliation trends approximately 075°–085° and is variably developed within volcanic units across the Property.

Figure 7-2 Regional Geology Map of western Red Lake Greenstone Belt

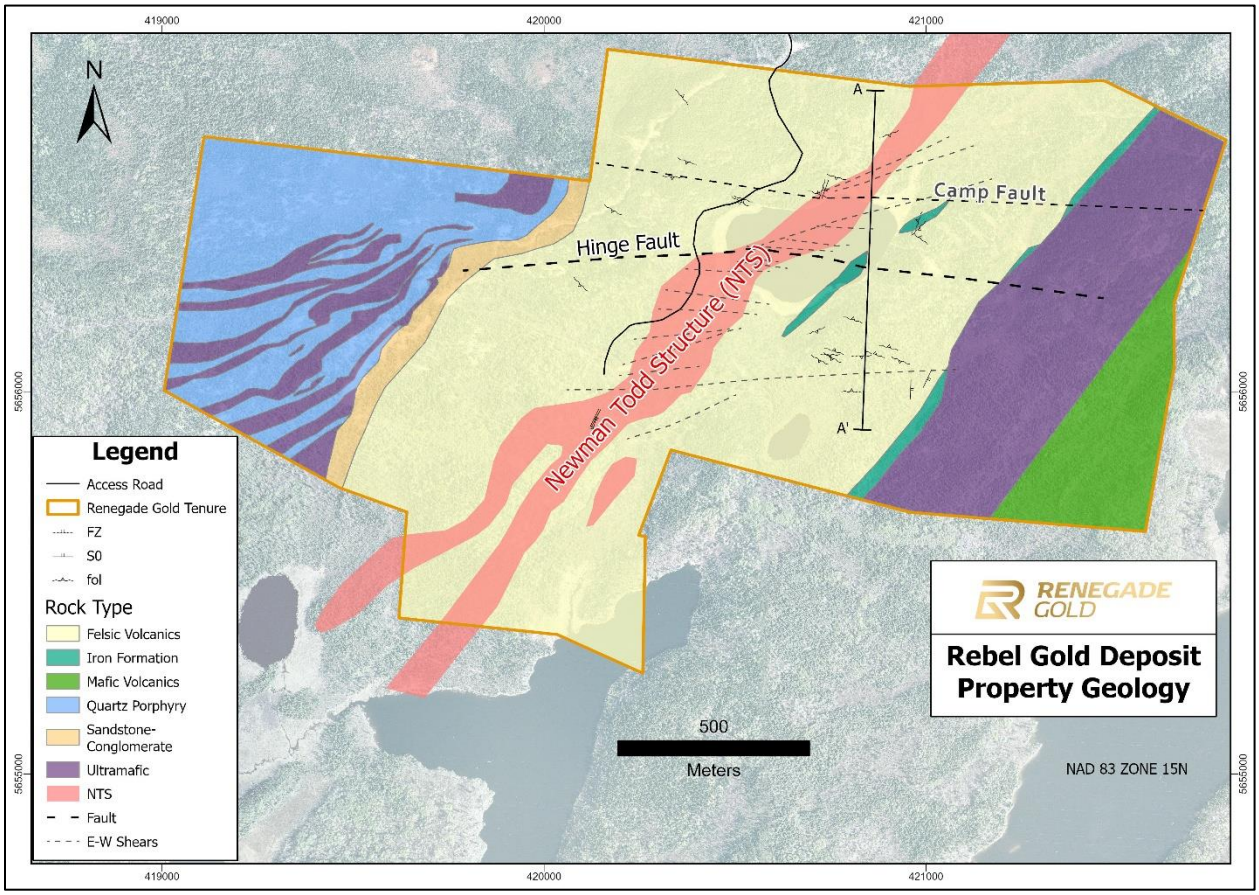


7.2 Property Geology and Mineralization

7.2.1 Geology

The most abundant rock units on the Property include felsic crystal tuffs and ultramafic volcanic rocks. Felsic crystal tuffs dominate the northern portion of the Property, whereas ultramafic rocks are more prevalent to the south and southeast (Figure 7-3).

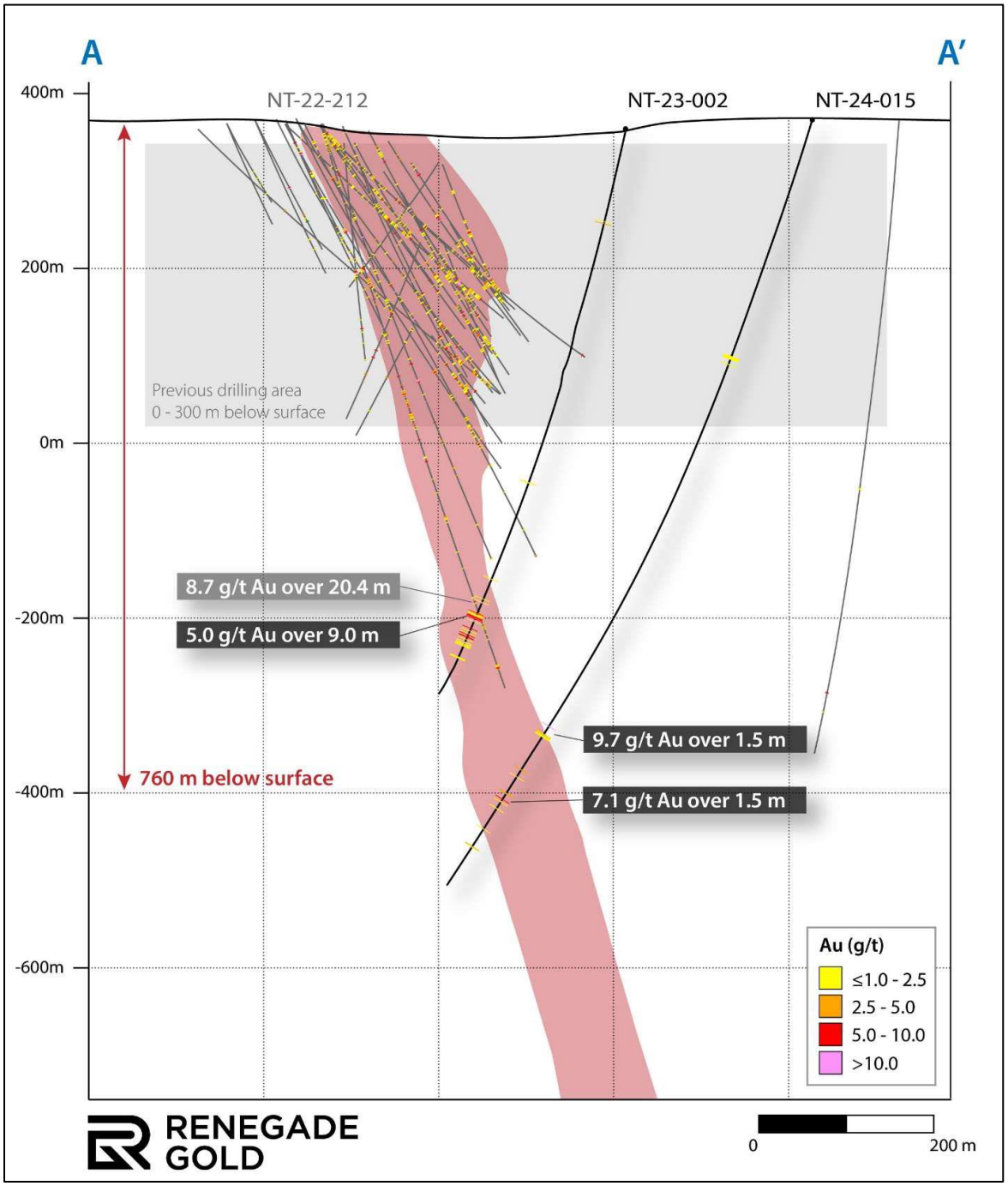
Figure 7-3 Property Geology Map of the Rebel Gold Deposit



Gold mineralization is primarily hosted within a tabular lithologic unit historically referred to as the Newman Todd Structure (NTS). The NTS trends northeast, dips steeply to the east, and ranges from approximately 70 to 200 m in true width. Intermediate to mafic volcanic units occur in both the footwall and hanging wall of the NTS. Stratigraphic relationships indicate that the NTS is concordant with adjacent volcanic units and has been collectively tilted to a steep easterly dip.

The geometry of the NTS, including its steep dip, variable width, and current drilled depth extent, is illustrated in a representative cross section shown in Figure 7-4. Drilling to date has intersected the NTS to a vertical depth of approximately 800 m. The continuation of this geometry beyond the current limits of drilling, as shown in the cross section, is interpretive and has not been confirmed by drilling.

Figure 7-4 Representative cross section through the NTS (shown in red), looking northeast. Cross section location shown in Figure 7-3



The NTS consists of a heterolithic, variably brecciated quartz–carbonate unit containing fragments of silica, iron carbonate, iron formation, chert, and minor crystal tuff. Well-preserved stromatolitic textures have been observed in surface exposures along strike of the NTS, primarily proximal to the footwall contact. Hanging wall exposures are limited due to overburden and water cover, restricting direct observation of primary textures on that side of the corridor. Stromatolitic textures may also be present in drill core but can be difficult to identify due to extensive silicification associated with hydrothermal alteration.

These observations support the interpretation that at least portions of the NTS include a carbonate-rich sedimentary component. Brecciation textures observed in drill core include in situ crackle, clast-rotated, and chaotic varieties. These textures are interpreted to reflect multi-stage hydrothermal brecciation with localized structural overprint. Drill core observations indicate limited penetrative strain along both hanging wall and footwall contacts.

The unit is pervasively altered to quartz–carbonate assemblages and locally contains sheeted quartz veins, quartz–pyrite veins, and quartz–pyrite breccias. Numerous narrow felsic and mafic dykes crosscut the NTS; these dykes commonly exhibit foliation and may locally host gold-bearing quartz veins.

Regional S2 foliation trends approximately 075°–085° and is heterogeneously developed across the Property. Footwall volcanic rocks display weak to moderate foliation, whereas the quartz–carbonate unit of the NTS is largely non-foliated. Later east–west brittle faulting locally offsets and segments the NTS. Penetrative foliation within the NTS is generally restricted to crosscutting dykes. Difficulty correlating these dykes between drill holes suggests that they may have been disrupted by brecciation and faulting events, or that they accommodated deformation and are now locally folded or boudinaged.

7.2.2 **Structural Geology**

The NTS forms a northeast-trending, steeply southeast-dipping tabular body that is broadly concordant with adjacent volcanic stratigraphy. The NTS exhibits limited penetrative foliation relative to surrounding volcanic units, and internal deformation is generally weak within the quartz–carbonate breccia package. Foliation is more strongly developed within crosscutting felsic and mafic dykes.

In addition to the dominant northeast structural grain, a series of east–west to east-northeast–trending brittle fault structures crosscut the NTS at high angles. These include the Hinge Fault and related structures identified in drilling. These faults are interpreted to represent late brittle reactivation events that locally segment the NTS and are spatially associated with higher-grade gold mineralization.

Drilling and geological modelling indicate that higher-grade mineralized domains commonly occur near intersections between the NTS and east–west trending fault structures. These structures are interpreted to have acted as localized conduits for gold-bearing hydrothermal fluids and to have enhanced permeability within the broader altered corridor.

Overall, the structural framework at the Rebel Gold Deposit is characterized by:

- A northeast-trending, steeply dipping lithologic corridor (NTS)
- Limited penetrative strain within the main breccia unit
- Later east–west brittle faulting
- Structural intersections associated with higher-grade gold domains

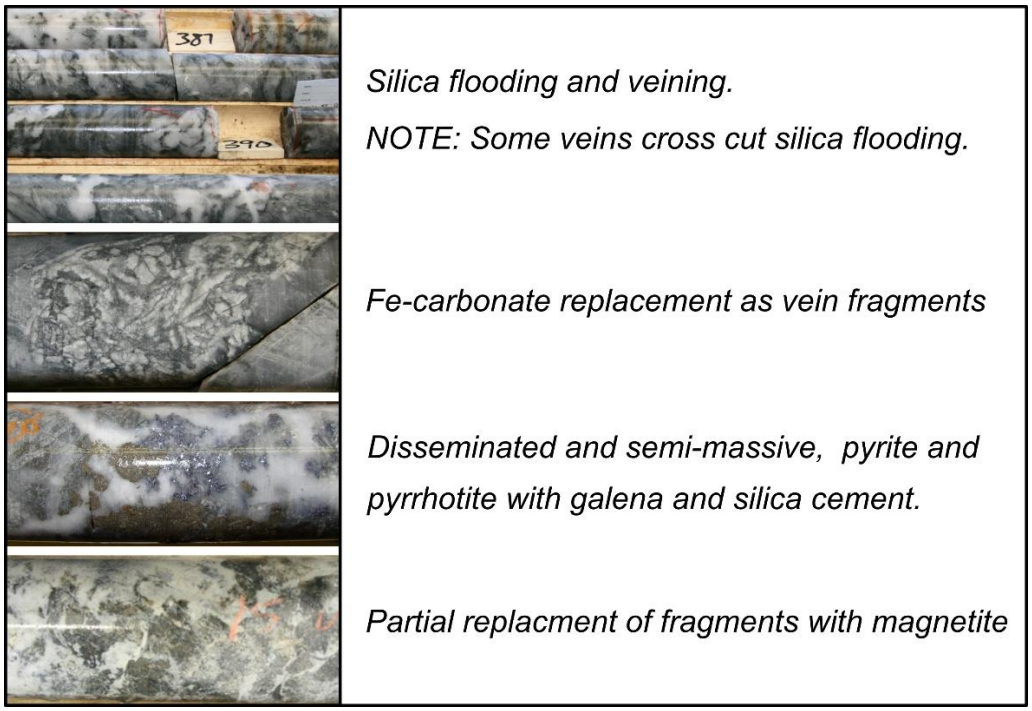
This structural architecture is consistent with a model in which lithology provided a permissive host, while later brittle faulting focused higher-grade mineralization.

7.2.3 **Alteration**

Hydrothermal alteration at the Rebel Gold Deposit is pervasive within the NTS and is characterized by quartz–carbonate replacement, Fe-carbonate alteration, and sulphide mineralization.

The dominant alteration assemblage within the NTS comprises silicification, Fe-carbonate replacement, disseminated to semi-massive pyrite and pyrrhotite, local magnetite and sericite alteration in association with quartz veining. Examples of these from core on the Property are shown in Figure 7-5.

Figure 7-5 Examples of Alteration Textures from drill core samples from the Rebel Gold Deposit



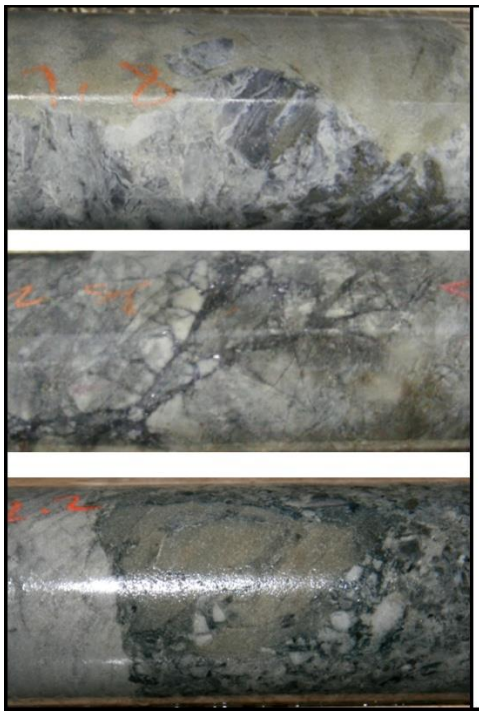
Alteration intensity is greatest within the NTS breccia unit but locally extends into both hanging wall and footwall volcanic units, particularly adjacent to structural intersections. Alteration fronts are locally observed near the hanging wall contact, suggesting a combination of lithologic and structural controls on fluid distribution.

Multiple stages of alteration are recognized, including early pervasive quartz–carbonate flooding followed by later structurally controlled quartz–sulphide veining. Fine-grained carbonate locally overprints earlier quartz and magnetite-rich material, consistent with multi-stage hydrothermal activity.

7.2.4 Breccia Characteristics

The NTS consists of a heterolithic quartz–carbonate breccia containing fragments of silica, iron carbonate, iron formation, chert, and minor volcanic units. Drill core observations of some of these textures are shown below in Figure 7-6.

Figure 7-6 Examples of breccia textures from drill core from the Rebel Gold Deposit



Clast rotated breccia. Note: crystal tuff unit (near top of photo) cuts breccia fragments. This is part of a larger interval of crystal tuff which may be a large fragment.

In situ - also termed crackle breccia where fragments have been displaced by veining and form a "Jigsaw" texture.

Chaotic breccia with multiple clast types sericitic fragment in center of photo is crystal tuff.

Breccia cement consists primarily of quartz, carbonate, sulphide minerals, and locally magnetite. Multiple generations of brecciation and cementation are recognized in drill core, with crosscutting relationships indicating a complex, multi-stage hydrothermal history.

Although minor brittle faults locally truncate breccia fragments, penetrative shear fabrics are generally absent within the main breccia body. Brecciation is interpreted to reflect multi-stage hydrothermal and structural processes within a structurally prepared corridor (the NTS) rather than pervasive ductile deformation.

Recognition of stromatolitic textures in both surface exposure and drill core supports interpretation of at least part of the breccia package as derived from a marine carbonate unit that has undergone hydrothermal replacement and disruption.

7.2.5 Mineralization Styles

Gold mineralization at the Rebel Gold Deposit occurs in multiple styles within the broader altered corridor of the NTS.

1. Replacement-style mineralization
   Gold occurs within quartz–carbonate–sulphide altered breccia characterized by disseminated to semi-massive pyrite and pyrrhotite, locally accompanied by magnetite. This style commonly forms broader zones of lower to moderate grade mineralization within the NTS.

2. Vein-hosted mineralization
   Gold is locally associated with quartz–carbonate veins, quartz–pyrite veins, and quartz–carbonate–sulphide breccia veins. These veins commonly crosscut earlier breccia textures and may contain visible gold. Vein-hosted mineralization may form discrete higher-grade intervals within the broader altered envelope.

3. Structurally focused high-grade domains
   Higher-grade mineralized domains are spatially associated with intersections between the NTS

and east–west trending fault structures, including the Hinge Fault. These zones may exhibit enhanced quartz veining, sulphide content, and localized structural disruption relative to surrounding rock.

Gold is present as free gold in quartz veins and as fine-grained gold associated with sulphide minerals including pyrite and pyrrhotite. Minor arsenopyrite and base metal sulphides are locally observed.

The coexistence of replacement-style mineralization and structurally focused vein-hosted mineralization supports a multi-stage hydrothermal system in which lithology provided a permissive host and structural reactivation enhanced grade locally.

8 DEPOSIT TYPES

Gold mineralization at Renegade is structurally controlled and exhibits similar geological, structural and metallogenic characteristics to Archean Greenstone-hosted quartz-carbonate vein (lode) deposits. These deposits are also known as mesothermal, orogenic, lode gold, shear-zone-related quartz-carbonate or gold only deposits (Dubé and Gosselin, 2007).

The following description of Greenstone-hosted quartz–carbonate vein deposits is extracted from Dubé and Gosselin (2007).

Greenstone-hosted quartz-carbonate vein deposits are structurally controlled, complex epigenetic deposits that are hosted in deformed and metamorphosed terranes. They consist of simple to complex networks of gold-bearing, laminated quartz-carbonate fault-fill veins in moderately to steeply dipping, compressional brittle-ductile shear zones and faults, with locally associated extensional veins and hydrothermal breccias. They are dominantly hosted by mafic metamorphic rocks of greenschist to locally lower amphibolite facies and formed at intermediate depths (5-10 km). Greenstone-hosted quartz-carbonate vein deposits are typically associated with iron-carbonate alteration. The relative timing of mineralization is syn- to late-deformation and typically post-peak greenschist-facies or syn-peak amphibolite facies metamorphism.

Gold is mainly confined to the quartz-carbonate vein networks but may also be present in significant amounts within iron-rich sulphidized wall rock. Greenstone-hosted quartz-carbonate vein deposits are distributed along major compressional to transpressional crustal-scale fault zones in deformed greenstone terranes of all ages, but are more abundant and significant, in terms of total gold content, in Archean terranes. However, a significant number of world-class deposits (>100 t Au) are also found in Proterozoic and Paleozoic terranes.

The main gangue minerals in greenstone-hosted quartz-carbonate vein deposits are quartz and carbonate (calcite, dolomite, ankerite, and siderite), with variable amounts of white micas, chlorite, tourmaline, and sometimes scheelite. The sulphide minerals typically constitute less than 5 to 10% of the volume of the orebodies. The main ore minerals are native gold with, in decreasing amounts, pyrite, pyrrhotite, and chalcopyrite and occur without any significant vertical mineral zoning. Arsenopyrite commonly represents the main sulphide in amphibolite-facies rocks and in deposits hosted by clastic sediments. Trace amounts of molybdenite and tellurides are also present in some deposits.

This type of gold deposit is characterized by moderately to steeply dipping, laminated fault-fill quartz-carbonate veins in brittle-ductile shear zones and faults, with or without fringing shallow-dipping extensional veins and breccias. Quartz vein textures vary according to the nature of the host structure (extensional vs. compressional). Extensional veins typically display quartz and carbonate fibres at a high angle to the vein walls and with multiple stages of mineral growth, whereas the laminated veins are composed of massive, fine-grained quartz. When present in laminated veins, fibres are subparallel to the vein walls.

Individual vein thickness varies from a few centimetres up to 5 metres, and their length varies from 10 up to 1000 m. The vertical extent of the orebodies is commonly greater than 1 km and reaches 2.5 km in a few cases.

The gold-bearing shear zones and faults associated with this deposit type are mainly compressional and they commonly display a complex geometry with anastomosing and/or conjugate arrays. The laminated quartz-carbonate veins typically infill the central part of, and are subparallel to slightly oblique to, the host structures. The shallow-dipping extensional veins are either confined within shear zones, in which case they are relatively small and sigmoidal in shape, or they extend outside the shear zone and are planar and laterally much more extensive.

Stockworks and hydrothermal breccias may represent the main mineralization styles when developed in competent units such as the granophyric facies of differentiated gabbroic sills, especially when developed at shallower crustal levels. Ore-grade mineralization also occurs as disseminated sulphides in altered (carbonatized) rocks along vein selvages. Due to the complexity of the geological and structural setting and the influence of strength anisotropy and competency contrasts, the geometry of vein networks varies from

simple (e.g. Silidor deposit), to fairly complex with multiple orientations of anastomosing and/or conjugate sets of veins, breccias, stockworks, and associated structures. Layer anisotropy induced by stiff differentiated gabbroic sills within a matrix of softer rocks, or, alternatively, by the presence of soft mafic dykes within a highly competent felsic intrusive host, could control the orientation and slip directions in shear zones developed within the sills; consequently, it may have a major impact on the distribution and geometry of the associated quartz-carbonate vein network. As a consequence, the geometry of the veins in settings with large competence contrasts will be strongly controlled by the orientation of the hosting bodies and less by external stress. The anisotropy of the stiff layer and its orientation may induce an internal strain different from the regional one and may strongly influence the success of predicting the geometry of the gold-bearing vein network being targeted in an exploration program.

The veins in greenstone-hosted quartz-carbonate vein deposits are hosted by a wide variety of host rock types; mafic and ultramafic volcanic rocks and competent iron-rich differentiated tholeiitic gabbroic sills and granitoid intrusions are common hosts. However, there are commonly district-specific lithological associations acting as chemical and/or structural traps for the mineralizing fluids as illustrated by tholeiitic basalts and flow contacts within the Tisdale Assemblage in Timmins. A large number of deposits in the Archean Yilgarn craton are hosted by gabbroic (“dolerite”) sills and dykes as illustrated by the Golden Mile dolerite sill in Kalgoorlie, whereas in the Superior Province, many deposits are associated with porphyry stocks and dykes. Some deposits are also hosted by and/or along the margins of intrusive complexes (e.g. Perron-Beaufort/North Pascalis deposit hosted by the Bourlamaque batholith in Val d’Or. Other deposits are hosted by clastic sedimentary rocks (e.g. Pamour, Timmins).

The metallic geochemical signature of greenstone-hosted quartz-carbonate vein orebodies is Au, Ag, As, W, B, Sb, Te, and Mo, typically with background or only slightly anomalous concentrations of base metals (Cu, Pb, and Zn). The Au/Ag ratio typically varies from 5 to 10. Contrary to epithermal deposits, there is no vertical metal zoning. Palladium may be locally present.

At a district scale, greenstone-hosted quartz-carbonate vein deposits are associated with large-scale carbonate alteration commonly distributed along major fault zones and associated subsidiary structures. At a deposit scale, the nature, distribution, and intensity of the wall-rock alteration is controlled mainly by the composition and competence of the host rocks and their metamorphic grade.

Typically, the proximal alteration haloes are zoned and characterized – in rocks at greenschist facies – by iron-carbonatization and sericitization, with sulphidation of the immediate vein selvages (mainly pyrite, less commonly arsenopyrite).

Altered rocks show enrichments in CO2, K2O, and S, and leaching of Na2O. Further away from the vein, the alteration is characterized by various amounts of chlorite and calcite, and locally magnetite. The dimensions of the alteration haloes vary with the composition of the host rocks and may envelope entire deposits hosted by mafic and ultramafic rocks. Pervasive chromium- or vanadium-rich green micas (fuchsite and roscoelite) and ankerite with zones of quartz-carbonate stockworks are common in sheared ultramafic rocks. Common hydrothermal alteration assemblages that are associated with gold mineralization in amphibolite-facies rocks include biotite, amphibole, pyrite, pyrrhotite, and arsenopyrite, and, at higher grades, biotite/phlogopite, diopside, garnet, pyrrhotite and/or arsenopyrite, with variable proportions of feldspar, calcite, and clinozoisite. The variations in alteration styles have been interpreted as a direct reflection of the depth of formation of the deposits.

The alteration mineralogy of the deposits hosted by amphibolite-facies rocks, in particular the presence of diopside, biotite, K-feldspar, garnet, staurolite, andalusite, and actinolite, suggests that they share analogies with gold skarns, especially when they (1) are hosted by sedimentary or mafic volcanic rocks, (2) contain a calc-silicate alteration assemblage related to gold mineralization with an Au-As-Bi-Te metallic signature, and (3) are associated with granodiorite-diorite intrusions.

Canadian examples of deposits hosted in amphibolite-facies rocks include the replacement-style Madsen deposit in Red Lake and the quartz-tourmaline vein and replacement-style Eau Claire deposit in the James Bay area.

9 EXPLORATION

Exploration at the Rebel Gold Deposit has focused on testing mineralization associated with the NTS through a combination of geophysical surveys, geological mapping, and diamond drilling.

9.1 Geophysics

Exploration at the Rebel Gold Deposit has included airborne and ground-based geophysical surveys designed to delineate lithologic contacts, conductive sulphide-bearing zones, and structural features associated with the Newman Todd Structure (NTS).

Historic surveys completed by Noranda included magnetometer and HLEM surveys that outlined a linear conductive trend corresponding to the NTS. Subsequent airborne magnetic and electromagnetic surveys completed in 2002 provided improved resolution of regional structural trends and magnetic contrasts across the property.

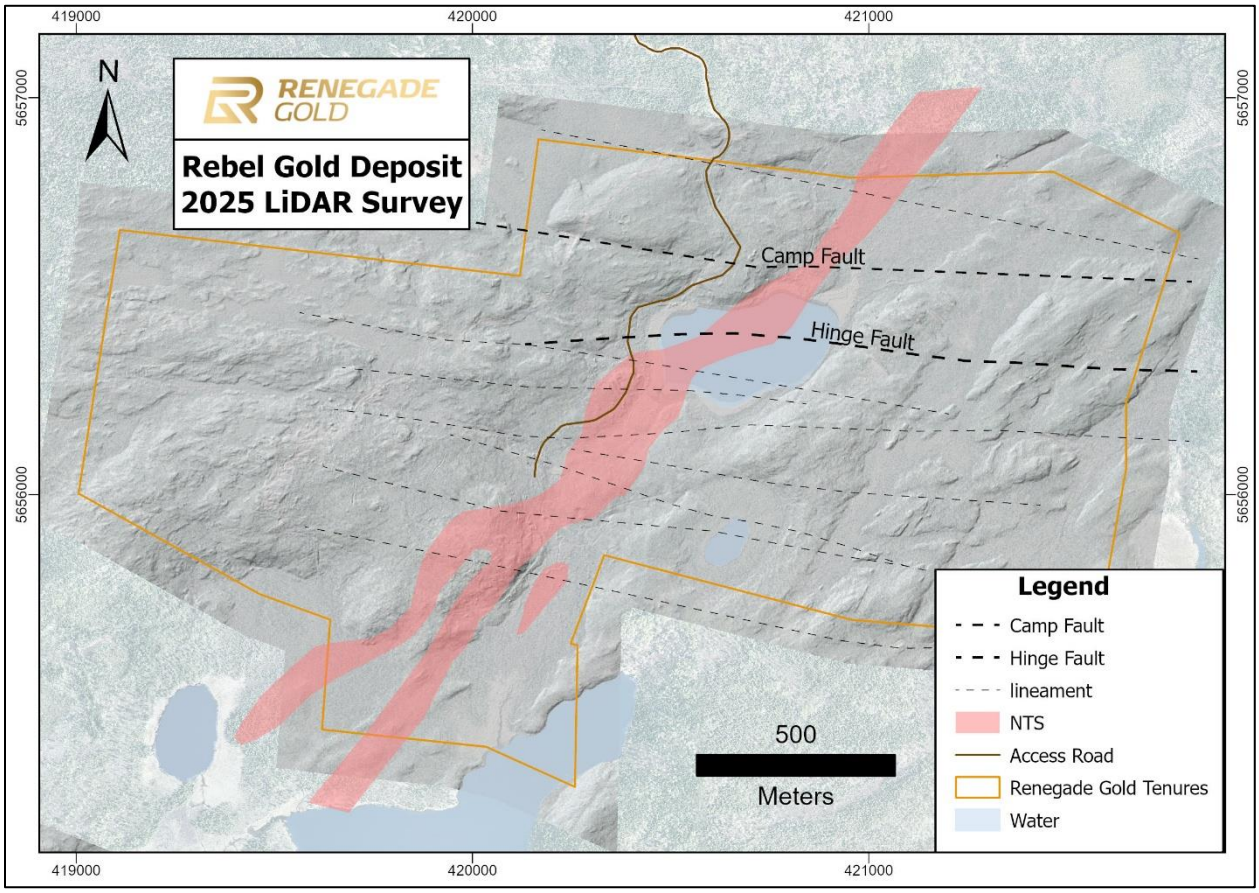
In 2003, Titan MT and DCIP surveys were completed over portions of the property. Interpretation of resistivity and chargeability data contributed to targeting conductive and chargeable zones interpreted to reflect sulphide mineralization and hydrothermal alteration.

In 2021, Trillium Gold Mines Inc. completed a property-wide high-resolution helicopter-borne magnetic survey that included the newly acquired Rivard claim block to the west. The survey data were processed to generate a suite of magnetic derivative products used to enhance structural and lithological interpretation across the property. Interpretation of these data assisted in mapping structural features and evaluating possible offsets and continuations of the NTS to the southwest beneath areas of limited outcrop exposure.

In 2025, high-resolution LiDAR data were acquired to improve structural interpretation and surface mapping resolution. Linear east–west trending topographic lineaments are visible in the LiDAR dataset and, in certain areas, align with mapped brittle structures including the Hinge Fault and Camp Fault (Figure 9-1).

Geophysical surveys have assisted in delineation of the NTS corridor and identification of east–west structural features but have not been used directly in mineral resource estimation.

Figure 9-1 Surface Map Of 2025 Lidar Survey Showing Mapped Lineaments



9.2 Geological Mapping and Surface Sampling

Geological mapping, trenching, and stripping have been conducted intermittently on the Property since the 1920s. More systematic mapping and surface exposure programs were completed between 2011 and 2014 by Confederation Minerals Ltd. Detailed descriptions of these activities are provided in the 2015 Technical Report (Bullis et al., 2015).

In 2022, surface mapping and sampling were conducted by Trillium Gold Mines Inc. on the adjacent Rivard Property, including the Rusty Can and Access areas. Outcrop exposures in these areas were interpreted to represent the westward extension of the NTS. These observations contributed to regional geological interpretation but are not included in the mineral resource estimate for the Rebel Gold Deposit.

Stripping programs exposed outcrop within the NTS and enabled detailed mapping of lithologic contacts, alteration, and structural features. Recognition of stromatolitic textures within carbonate units during these programs supported interpretation that portions of the NTS are derived from a carbonate-rich volcano-sedimentary unit that has undergone hydrothermal alteration and brecciation. Surface structural measurements collected from exposed outcrops were integrated with drill core data to refine the geological interpretation.

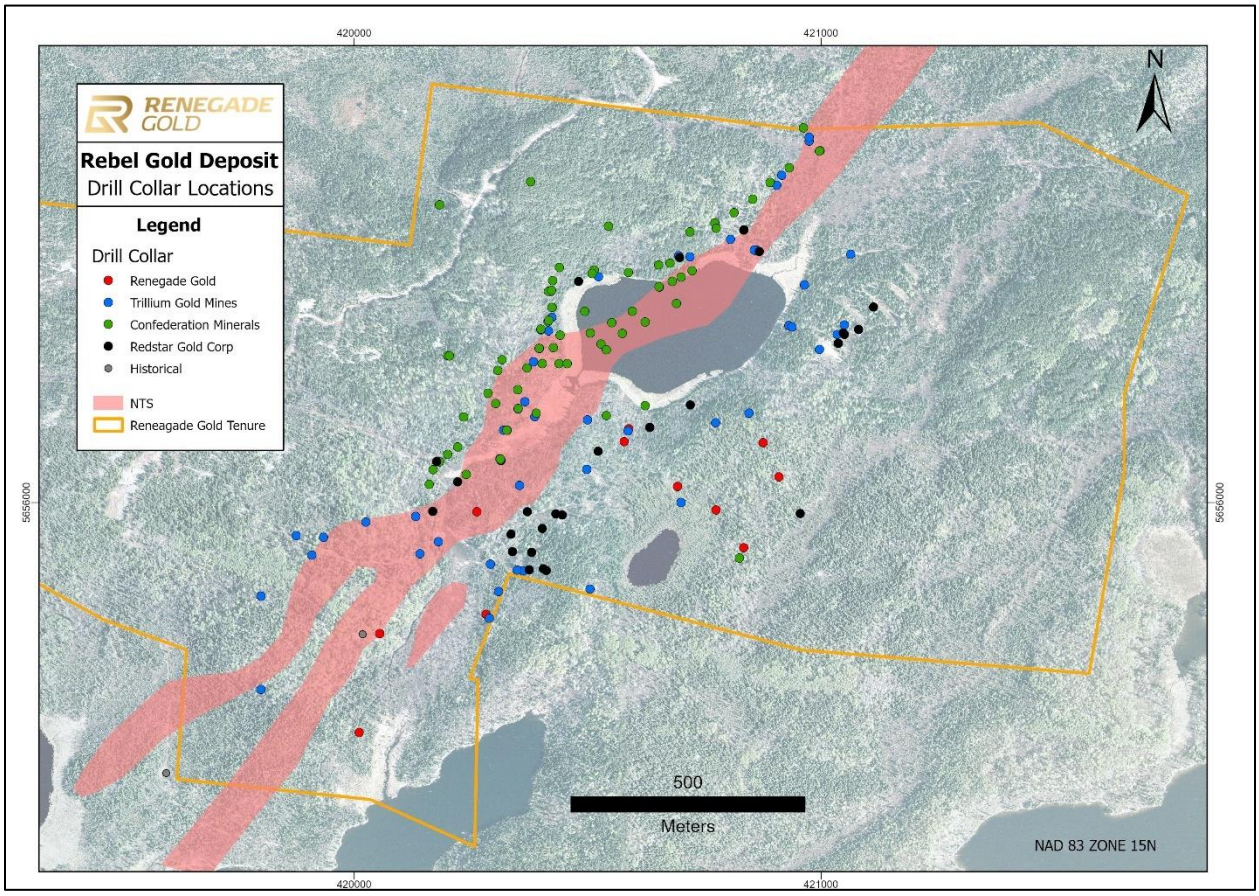
Channel and grab sampling have been conducted on exposed outcrops and trenches at various times during exploration of the Property. Sampling intervals were selected based on geological features and mineralization observed at surface. Channel samples were typically collected perpendicular to geological contacts or mineralized zones to obtain representative material. Sample intervals and procedures varied between operators and campaigns. Surface sampling results were used to support geological interpretation and to guide drilling.

10 DRILLING

Drilling has progressively refined the geological understanding of the NTS and its associated mineralization, evolving from initial confirmation of gold-bearing breccia to delineation of mineralized domains within the NTS. Drill collar locations targeting the NTS are shown in Figure 10-1.

Drill hole data from Redstar Gold Corporation (2005–2010), Confederation Minerals Ltd. (2011–2014), Trillium Gold Mines Inc. (2020–2022), and Renegade Gold Inc. (2023–2024) were compiled into a unified database and were utilized in the 2026 mineral resource estimate.

Figure 10-1 Drill collar locations for diamond drilling on the Rebel Gold Deposit



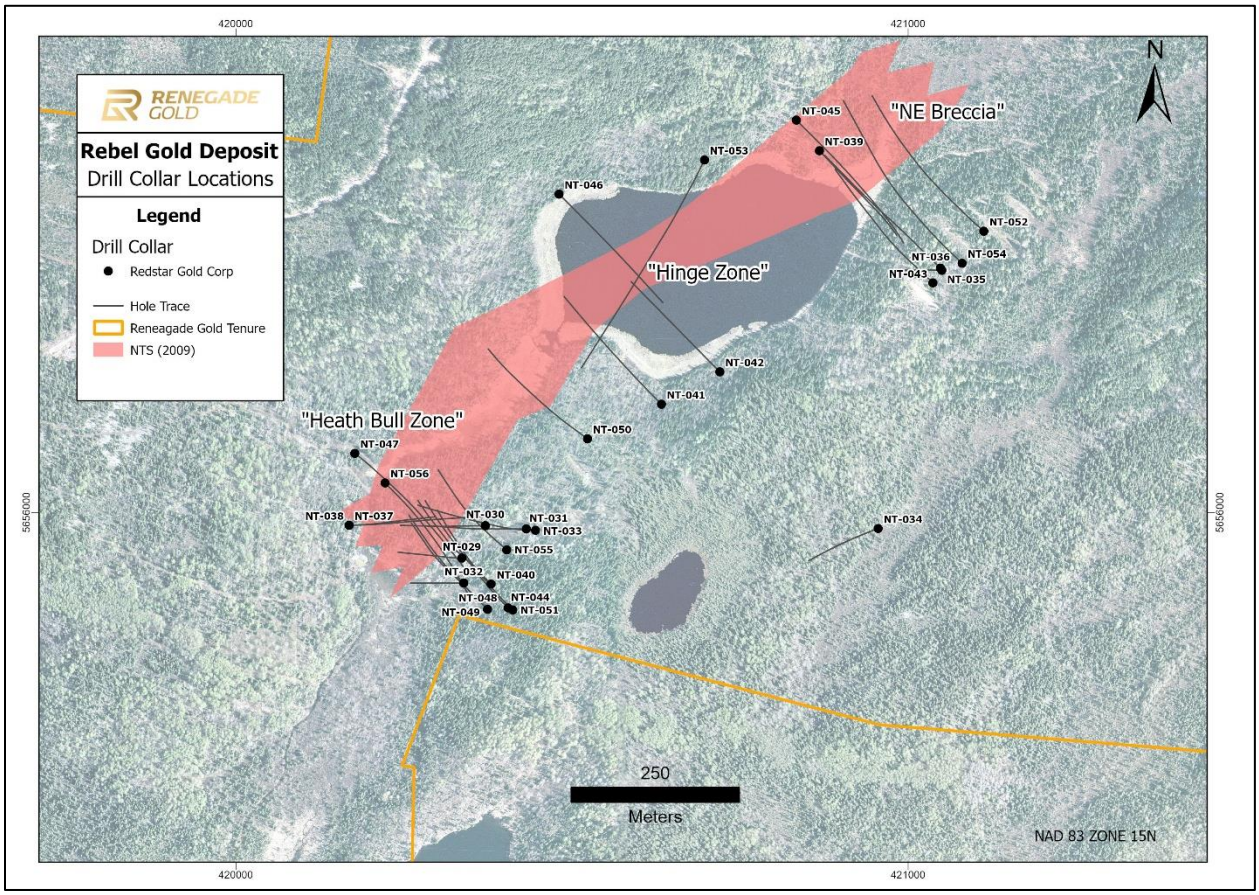
10.1 Redstar Gold Corporation (2005–2010)

Redstar Gold Corporation conducted diamond drilling programs between 2005 and 2010 to re-evaluate historical mineralization on the Property (Figure 10-2). This drilling resulted in the first systematic intersection and recognition of the northeast-trending quartz–carbonate alteration and breccia corridor that was subsequently termed the Newman Todd Structure (NTS).

Drilling during this period was relatively shallow and tested a limited portion of the NTS. Three mineralized areas were identified and referred to as the “Heath Bull,” “Hinge Zone,” and “North-East Breccia.” These designations reflected the spatial distribution of early drill collars rather than discrete geological domains.

The results established the gold-bearing nature of the NTS and demonstrated continuity of mineralization along strike and down dip, providing the foundation for subsequent delineation drilling.

Figure 10-2 Redstar Gold Drilling Locations (2005-2010)



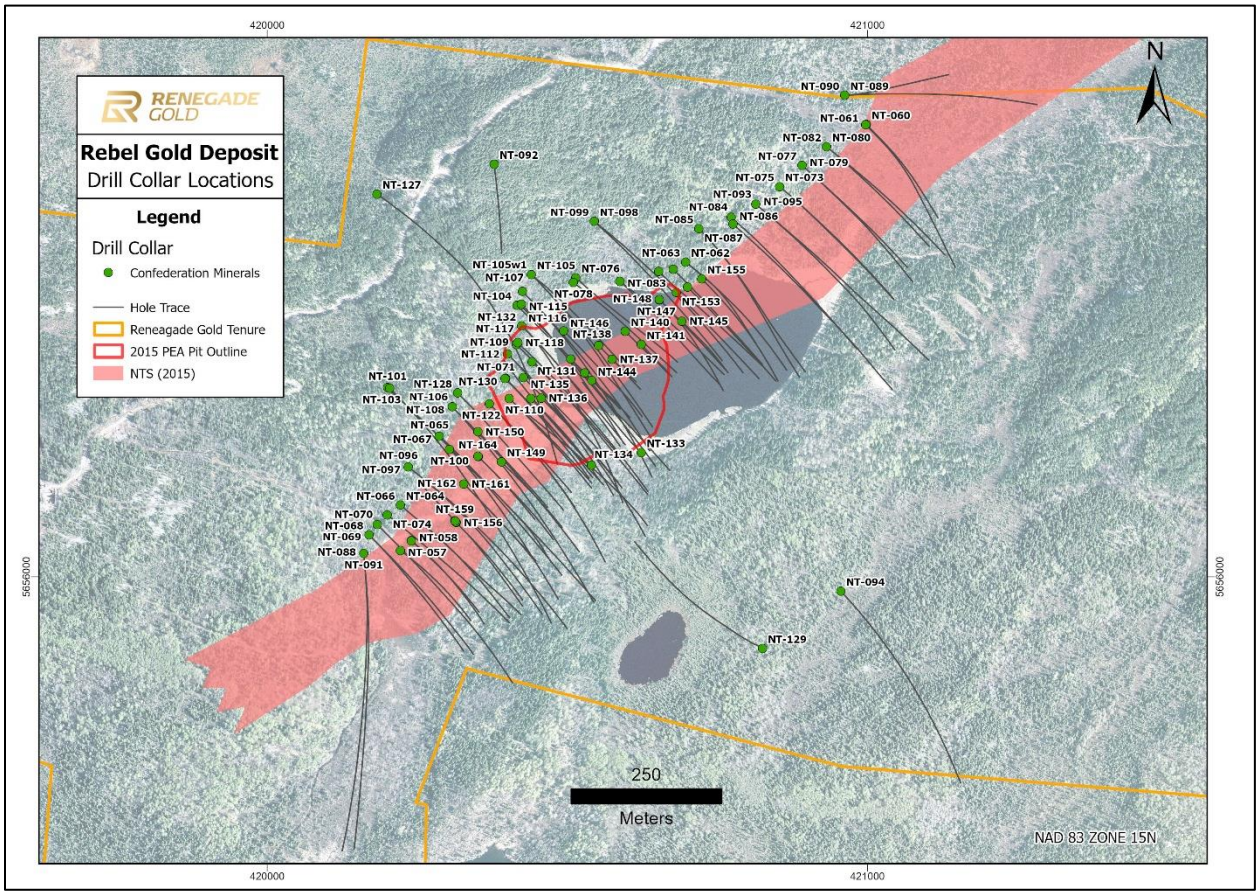
10.2 Confederation Minerals Ltd. (2011–2014)

Between 2011 and 2014, Confederation Minerals Ltd. completed an extensive drilling program aimed at systematically delineating mineralization within the NTS and supporting advancement of the property toward economic evaluation (Figure 10-3).

These programs significantly increased drill hole density within the central portion of the deposit and contributed to refinement of the tabular geometry of the NTS. Concurrent surface stripping and mapping programs resulted in recognition of stromatolitic textures within carbonate units, supporting reinterpretation of portions of the NTS as a carbonate-rich volcano-sedimentary package that has undergone hydrothermal replacement and brecciation.

Drilling completed during this period formed the basis of the 2015 Preliminary Economic Assessment. A detailed description of the 2011–2014 drilling campaigns is provided in the 2015 Technical Report (Bullis et al., 2015).

Figure 10-3 Confederation Minerals Drilling Locations (2010-2015) and 2015 PEA Pit Outline



10.3 Trillium Gold Mines Inc. (2020–2022)

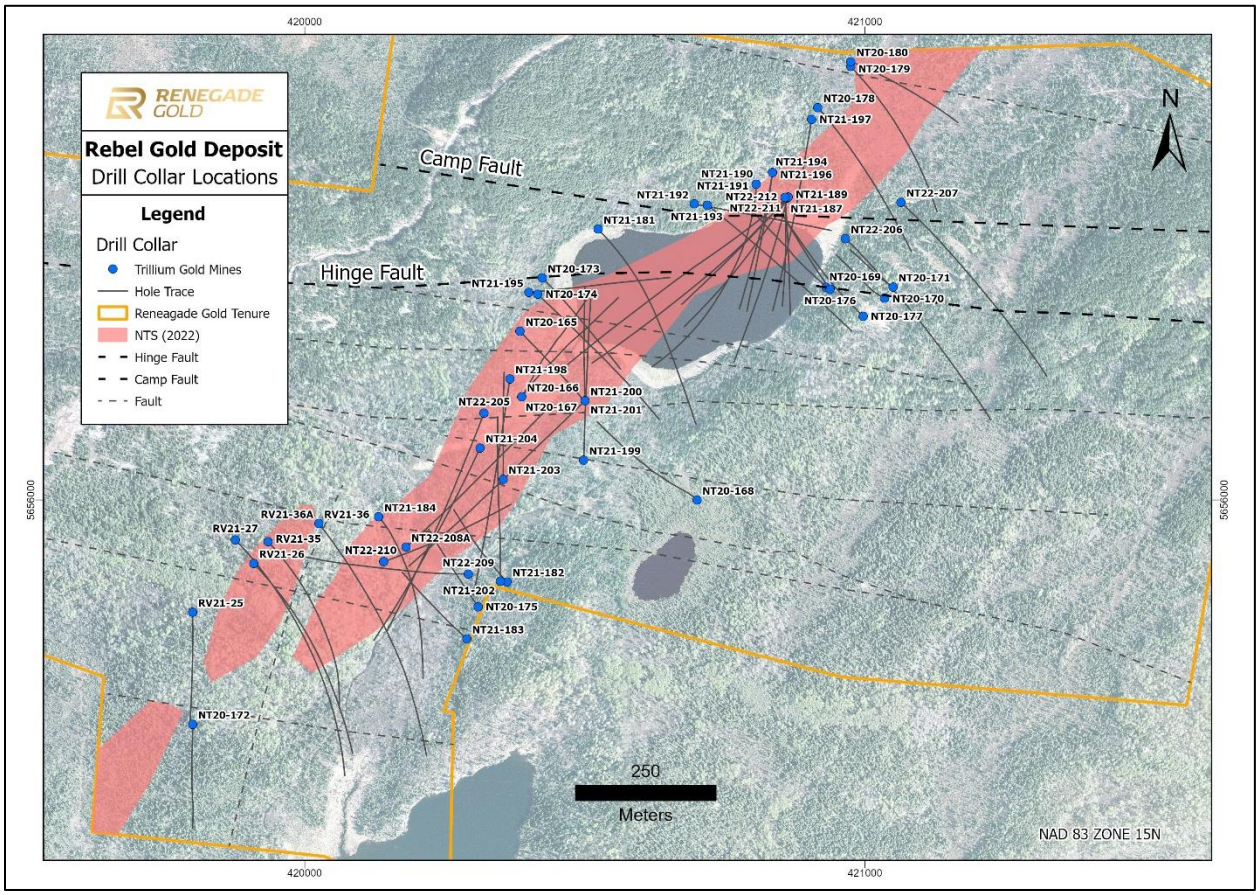
Following a period of limited activity, diamond drilling resumed in 2020 under Trillium Gold Mines Inc. Between 2020 and 2022, a total of 54 diamond drill holes targeting the NTS were completed for 24,329.6 metres (Figure 10-4).

Drilling during this period was designed to test extensions of mineralization beyond the limits of the 2015 resource model and to evaluate the exploration model introduced by Trillium in 2020. Programs focused on:

- Testing interpreted east–west trending brittle fault intersections within the NTS
- Expanding drilling to greater depths and along strike of the mineralized corridor
- Evaluating continuity of mineralization adjacent to the Hinge Fault and related structures

In December 2020, Trillium Gold Mines Inc. acquired the adjacent Rivard Claim Block, which is contiguous to the west of the Rebel Claim Block. This acquisition consolidated the Company's land position along the western extension of the NTS and allowed drill collar locations to be positioned farther west to test the southern and southwestern portions of the NTS from step back locations. Only drill holes targeting the NTS are included in the totals reported above.

Figure 10-4 Trillium Gold Mines Drilling Locations (2020-2022)



Results from this period of drilling supported Trillium's interpretation that gold mineralization within the NTS is structurally controlled and locally enhanced at intersections with east–west trending brittle faults. Drilling also demonstrated that mineralization extends beyond the limits of earlier drilling both along strike to the southwest and at depth.

Drill holes collared on the Rivard Claim Block testing the southwest extension of the NTS intersected multiple zones of silica–carbonate breccia and alteration characteristic of the NTS, and suggested possible structural discontinuities within the breccia corridor. These drill results, together with interpretation of high-resolution helicopter-borne magnetic data, were interpreted to indicate a possible north–south displacement of the NTS, with the western block offset northward and forming a second NTS-like feature intersected in drilling.

Although NTS style alteration and mineralization were encountered in these southwestern holes, gold grades were generally lower and drilling density in this area remains limited.

10.4 Renegade Gold Inc. (2023–2024)

Drilling programs conducted by Renegade in 2023 and 2024 continued to test depth extensions of mineralization and refine the internal geometry of mineralized domains within the NTS. A total of 20 diamond drill holes targeting the NTS were completed during this period for a combined 10,823.3 m (Figure 10-5). Highlights of the 2023-2024 drilling are presented below.

Programs focused on:

- Down-dip and down-plunge extensions of mineralization
- Structural intersections between the NTS and east–west trending faults
- Increasing confidence in domain continuity in support of mineral resource classification

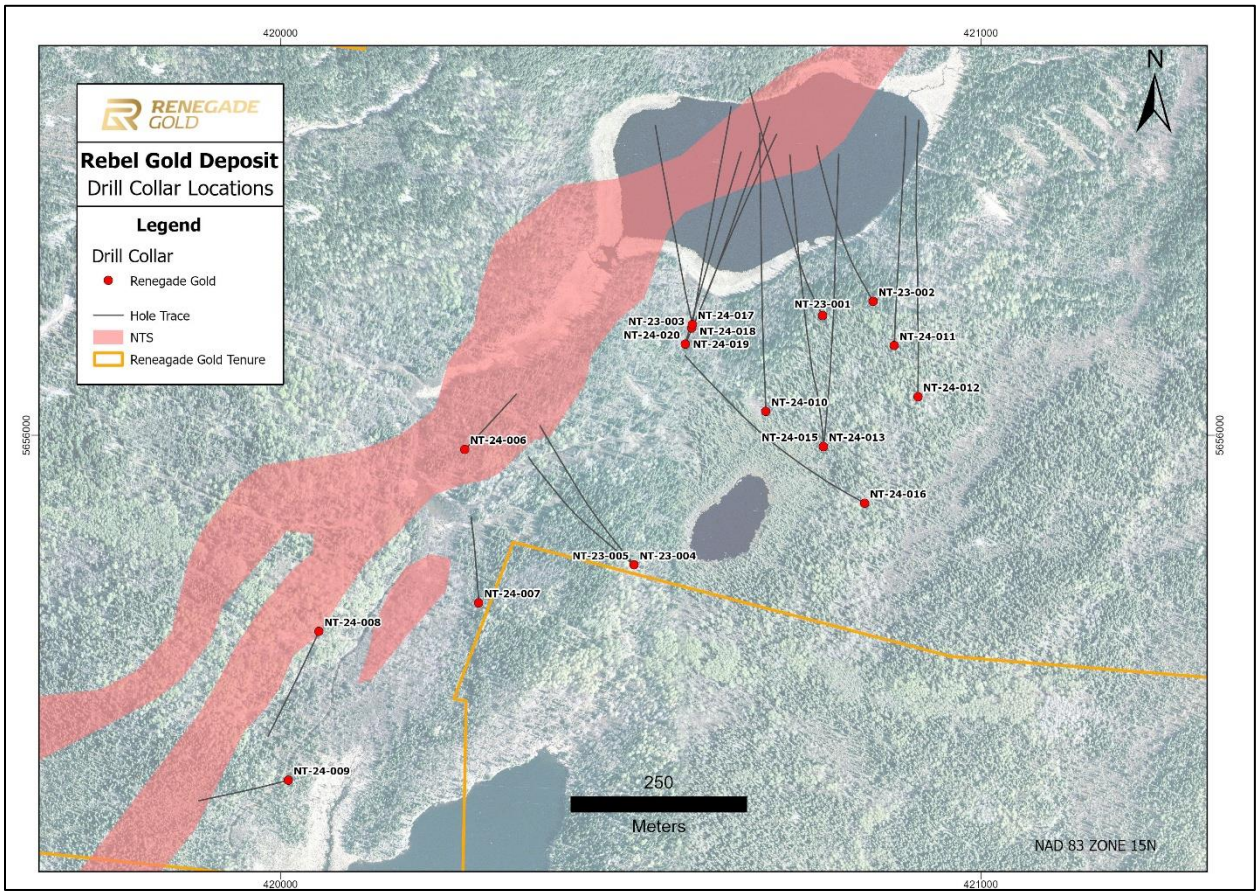
Data from these campaigns were incorporated into the updated geological and domain models supporting the 2026 mineral resource estimate.

2023-2024 Drill Result Highlights:

- Hole NT-23-001 intersected 1.63 g/t Au over 34.1 m, including 8.35 g/t Au over 3.5 m. This confirms high-grade in the Hinge Fault corridor to a depth of 400 m below surface.
- Hole NT-23-002 intersected 2.02 g/t Au over 41.5 m, including 5.00 g/t Au over 9.5 m and 3.62 g/t Au over 3.5 m, extending known mineralization more than 200 m below previous intercepts, to a depth of over 550 m below surface.
- Hole NT-23-003 intersected 2.33 g/t Au over 41.9 m, including 9.63 g/t Au over 7.4 m. This confirms high-grade mineralization along strike of the Hinge Fault corridor.
- Hole NT-24-012 intersected 14.3 g/t Au over 2.8 m and 8.1 g/t Au over 4.7 m. These results extend high-grade gold mineralization more than 350 m below the previous drilling horizon.
- Hole NT-24-015 intersected 9.7 g/t Au over 1.5 m and 7.1 g/t Au over 1.5 m. These results extend high-grade gold mineralization to a depth of 760 m below surface and follow up on previously announced step out results including 5.0 g/t over 9.0 m in hole NT-23-002 and 8.7 g/t Au over 20.4 m in hole NT-22-212.
- New, high-grade HW Zone: Eight holes encountered significant new HW structures including 15.7 g/t Au over 1.0 m in hole NT-23-004, 18.1 g/t Au over 1.1 m in hole NT-23-005 and 7.0 g/t Au over 2.0 m in hole NT-24-011.
- Hole NT-23-017 intersected 9.2 g/t Au over 2.7 m, 4.5 g/t Au over 2.5 m and 2.4 g/t Au over 18.0 m. These results add approximately 75 m width to the Newman Todd Structure in the shadow of previous drilling.
- Hole NT-23-018 intersected 9.8 g/t Au over 1.5 m and 2.8 g/t Au over 8.5 m, including 8.1 g/t Au over 1.0 m and 3.4 g/t Au over 4.4 m. These results add approximately 100 m width to the Newman Todd Structure below previous drilling.
- Hole NT-24-019 intersected 14.0 g/t Au over 7.3 m including 28.3 g/t Au over 3.5 m at 200 m below surface.

Subsequent drilling and geological modelling conducted by Renegade refined the geometry of the NTS in the southern portion of the property. Earlier interpretations considered the breccia body to be structurally discontinuous and offset; however, updated modelling inerprets the breccia system locally bifurcating into two subparallel bodies in this area. The revised interpretation reflects the incorporation of existing drill data and updated geological modelling.

Figure 10-5 Renegade Gold Drilling Locations (2023-Current)



11 SAMPLE PREPARATION, ANALYSES, AND SECURITY

11.1 Overview

Since 2005, Renegade and previous explorers drilling on the Property have implemented a consistent system for the sample preparation, analysis and security of all surface samples and drill core samples, including the implementation of a QA/QC program. The current MRE includes drilling data collected by Renegade and previous explorers as summarized in Table 11-1. The following describes sample preparation, analyses and security protocols implemented by Renegade and previous explorers, with analytical labs and analysis methods summarized in Table 11-2.

From 2005 to 2022, rock and core samples were sent to four different accredited mineral analysis laboratories; Accurassay Labs (2005), ALS Global (ALS 2006-2010), Activation Labs (Actlabs 2011-2013, 2021-2022), and SGS Minerals Geochemistry (2020-2022). The analytical history of the Rebel deposit sampling has been consistently aligned with industry standard methodologies with periodic variability in fire assay aliquot weights (30g to 50g) and consistent use of ore-grade gravimetric finish analyses for overlimit gold assays.

Since 2023, all Renegade drill core samples were sent to SGS Minerals Geochemistry (SGS) for analysis with sample preparation in Red Lake or Sudbury, Ontario and analysis in Red Lake, Ontario or Burnaby, British Columbia. The SGS facilities are ISO/IEC 17025 certified. Samples are dried, weighed, and crushed to at least 75% passing 2mm, and a 250 g split is pulverized to at least 85% passing 75 µm (SGS Method code: G_PRP). Gold is assayed by 30-gram fire assay with an AAS finish (SGS Method Code GE_FAA30V5). Over-limit analyses for gold (>10 ppm) were re-assayed by 50-gram fire assay with a gravimetric finish (SGS Method Code GO_FAG50V) in 2023 and switched to a 30-gram fire assay with a gravimetric finish (SGS Method Code GO_FAG30V) in 2024. Control samples comprising certified reference samples, blank samples, and duplicates are systematically inserted into the sample stream and analyzed as part of the Company's QA/QC protocol. SGS Minerals Geochemistry are independent of Renegade, the QPs, and SGS Geological Services.

Sampling Quality Assurance/Quality Control (QA/QC) programs are set in place to ensure the reliability and trustworthiness of exploration data. They include written field procedures and independent verifications of drilling, surveying, sampling, assaying, data management, and database integrity. Appropriate documentation of quality control measures and regular analysis of quality-control data are essential for the project data and form the basis for the quality-assurance program implemented during exploration.

Analytical quality control measures typically involve internal and external laboratory control measures implemented to monitor sampling, preparation, and assaying precision and accuracy. They are also essential to prevent sample mix-up and monitor the voluntary or inadvertent contamination of samples. Sampling QA/QC protocols typically involve regular duplicate and replicate assays as well as the insertion of blanks and standards (certified reference materials). Routine monitoring of quality control samples is undertaken to ensure that the analytical process remains in control and confirms the accuracy and precision of laboratory analyses. In addition to laboratory internal quality control protocols, sample batches should be evaluated for evidence of suspected cross-sample contamination, certified reference material performance evaluated relative to established warning and failure limits to ensure the analytical process remains in control while maintaining an acceptable level of accuracy and precision, duplicate and replicate assay performance evaluated, and any concerns communicated to the laboratory in a timely fashion. Check assaying is typically performed as an additional reliability test of assaying results. These checks involve re-assaying a set number of coarse rejects and pulps at a second umpire laboratory.

Table 11-1 Summary of Drilling Samples from the Property by Year 2002 - 2024

Year	Company	Sample Type	Target Zone	Drillhole Prefix	Drillhole Count	Drilled Length (m)	Sample Count
2002	Rubicon Minerals	DDH	Rivard Claim Block	RV_02	4	951	1,110
2003	Rubicon Minerals	DDH	Rivard Claim Block	RV_03	11	4,201	5,226
2005	Redstar Gold Corp	DDH	Rebel Claim Block	NT-	4	733	598
2006	EEnergy	DDH	Rivard Claim Block	EE-06	11	1,044	446
2006	Redstar Gold Corp	DDH	Rebel Claim Block	NT-	6	1,614	1,394
2007	EEnergy	DDH	Rivard Claim Block	EEV-07	12	1,629	329
2008	EEnergy	DDH	Rivard Claim Block	EE_08	12	1,529	898
2008	Redstar Gold Corp	DDH	Rebel Claim Block	NT-	7	2,346	1,975
2009	Redstar Gold Corp	DDH	Rebel Claim Block	NT-	4	1,319	1,147
2010	Redstar Gold Corp	DDH	Rebel Claim Block	NT-	6	2,468	2,365
2011	Confederation Minerals Inc.	DDH	Rebel Claim Block	NT-	55	24,797	23,280
2012	Confederation Minerals Inc.	DDH	Rebel Claim Block	NT-	20	8,975	7,612
2013	Confederation Minerals Inc.	DDH	Rebel Claim Block	NT-	34	8,794	6,928
2020	Trillium Gold Mines	DDH	Rebel Claim Block	NT20	16	6,087	6,043
2021	Trillium Gold Mines	DDH	Rebel Claim Block	NT21	24	10,904	12,012
2021	Trillium Gold Mines	DDH	Rivard Claim Block	RV21	14	7,115	8,582
2022	Trillium Gold Mines	DDH	Rebel Claim Block	NT22	8	4,201	4,648
2022	Trillium Gold Mines	DDH	Rivard Claim Block	RV22	7	2,900	3,205
2023	Renegade Gold Inc	DDH	Rebel Claim Block	NT-23	5	3,015	3,166
2024	Renegade Gold Inc	DDH	Rebel Claim Block	NT-24	14	7,808	6,581
Total					**274**	**102,429**	**97,545**

Table 11-2 Summary of Analytical Labs and Analysis Methods 2002 – 2024

Year	Company	Lab & Location	Prep Code	Fire Assay Method	Fire Assay Code	Multi-element Method	Multi-element Code
2002 - 2003	Rubicon Minerals	Unknown					
2005	Redstar Gold Corp	Accurassay, Red Lake, ON (prep & analysis)	UNK	Yes, method unknown	Au 470	Yes, method unknown	UNK
2006 - 2008	EEnergy	Unknown					
2006	Redstar Gold Corp	ALS, Thunder Bay, ON (prep) & North Vancouver, BC (analysis)	PREP-31	Au 30g FA-AAS	Au-AA23	Four-Acid ICP-AES	ME-ICP61
2008 - 2010	Redstar Gold Corp	ALS, Thunder Bay, ON (prep) & North Vancouver, BC (analysis)	PREP-31	Au 50g FA-AAS, Overlimit Au 50g FA-Gravimetric	Au-AA24, Au-GRA22	Four-Acid ICP-AES	ME-ICP61

Year	Company	Lab & Location	Prep Code	Fire Assay Method	Fire Assay Code	Multi-element Method	Multi-element Code
2011 - 2013	Confederation Minerals Inc.	Actlabs, Red Lake (prep + gold analysis) & Thunder Bay (multielement)	UNK	Au 50g FA-AAS, Overlimit Au 50g FA-Gravimetric	FA-AA 1A2-50, FA-GRA 1A3	Four-Acid ICP-AES	TD-ICP 1F2
2020	Trillium Gold Mines	SGS, Red Lake, ON (prep & analysis)	G_PRP	Au 30g FA-AAS, Overlimit Au 30g FA-Gravimetric	GE_FAA30V5, GO_FAG30V	-	-
2021	Trillium Gold Mines	SGS, Red lake, ON (prep & analysis) and ActLabs, Dryden, ON (prep & analysis)	G_PRP & RX1	SGS Au 30g FA-AAS, Overlimit Au 30g FA-Gravimetric & Actlabs Au 50g FA-AAS, Overlimit Au 50g FA-Gravimetric	GE_FAA30V5, GO_FAG30V & FA-AA 1A2-50, FA-GRA 1A3	-	-
2022	Trillium Gold Mines	ActLabs, Dryden, ON (prep & analysis)	RX1	Au 50g FA-AAS, Overlimit Au 50g FA-Gravimetric	FA-AA 1A2-50, FA-GRA 1A3	-	-
2023	Renegade Gold Inc	SGS, Red Lake, ON (prep & analysis)	G_PRP	Au 30g FA-AAS, Overlimit Au 50g FA-Gravimetric	GE_FAA30V5, GO_FAG50V	-	-
2024	Renegade Gold Inc	SGS, Red Lake, ON (prep & analysis) and Sudbury (prep) / Burnaby (analysis)	G_PRP	Au 30g FA-AAS, Overlimit Au 30g FA-Gravimetric	GE_FAA30V5, GO_FAG30V	-	-

11.2 Sampling: Redstar Gold and Confederation Minerals (now Renegade Gold) (2005-2013)

No information is available regarding sampling methods and sample analysis methods used by Rubicon Minerals (2002 – 2003) and EEnergy (2006 – 2007) from drilling completed on the Rivard claim block.

This section describes sample preparation, analyses and security protocols documented for Redstar Gold and Confederation Minerals (now Renegade Gold) sampling completed from 2005 to 2013.

11.2.1 Sampling Methods

11.2.1.1 Drill Core Samples

All samples collected on the property by Redstar Gold and Confederation Minerals were subjected to a quality control procedure that ensured best practice in the handling, sampling, analysis and storage of sample material.

On a large majority of the property, diamond drill core recovery was generally found to be excellent (> 97%). Once the core was measured, analysed and described to the geologist's satisfaction, sample locations were marked out on the core using sample tags and red grease pencils. Individual samples collected from drill core were typically 1.0 m in length with the exception of intervals that were determined to be unmineralised, where 1.5 m samples were taken. In an attempt to characterise the gold occurrences, intervals that were expected to highly mineralised were sampled at 0.5 m lengths and occasionally as small as 0.3 m lengths.

In areas where core recovery was problematic, such as the Hinge Zone, estimates of the amount of core that was "lost" were entered into the geological core log and sample intervals were adjusted to ensure that a minimum of 0.50 m of core or (1.1 kg) of sample material was collected.

Samples of drill core were cut by a diamond blade rock saw, with half of the cut core placed in individually labelled and sealed polyurethane bags and half placed back in the original core box for permanent storage. In order to prevent cross-contamination between samples, blades on the core saw were regularly washed

with water and an abrasive material such as a brick was cut, effectively dislodging any leftover material on the blade from previous samples. Samples were prepared on-site by outside contractors, who were trained and supervised by company personnel.

11.2.1.2 Surface Channel Samples

Samples collected from cleared outcrops for channel sampling were essentially aligned in two directions, one mimicking drill directions at approximately 135 degrees and the other perpendicular to drilling at approximately 225 degrees. Channels spanned the extent of the outcrop varying between a few metres and up to 15 m in total length, with individual sampling intervals between 0.5 m to 1.0 m in length. A few samples were also collected at random orientations to target mineralised veins or alteration.

Channel samples were cut and collected by outside contractors and company personnel with the use of portable rock saws. Samples were chipped out of the channel using rock hammers and chisels and immediately sealed in labelled polyurethane bags. Chip and grab samples gathered throughout the property were collected in a related manner. Effort was made to collect chip and channel samples perpendicular to the orientation of mineralised structures and veins where such information was known. Channel samples are considered more representative than chip samples, owing to the fact that better sample continuity is achieved and potential sample bias is minimised.

11.2.2 **Sample Security and Storage**

Once samples had been extracted and sealed into individual bags, they were carefully collected and organised for transport to the laboratory for analysis. Prior to shipment, samples were stored in a secure facility directly supervised by company personnel. Samples were either dropped off directly at the lab in Red Lake or shipped to other labs using bonded couriers.

11.2.3 **Sample Preparation and Analyses**

From 2005 to 2013, rock and core samples were sent to three different accredited mineral analysis laboratories; Accurassay Labs (2005), ALS Global (ALS 2006-2010) and Activation Labs (Actlabs 2011-2013). The analytical history of the Rebel deposit sampling has been consistently aligned with industry standard methodologies with periodic variability in fire assay aliquot weights (30g to 50g) and consistent use of ore-grade gravimetric finish analyses for overlimit gold assays. Analytical method details used on the Project are summarized in Table 11-2. Multi-element geochemical analysis was conducted on samples constantly during the period from 2006 to 2013.

Samples were typically dried, weighed, and crushed to at least 70% passing 2mm, and a 250 g split is pulverized to at least 85% passing 75 µm (ALS Method code: PREP-31 or equivalent). Gold was routinely assayed by either 30-gram or 50-gram fire assay with an AAS finish. Over-limit analyses for gold (>10 ppm at ALS and >3ppm at Actlabs) were re-assayed by either 30-gram or 50-gram fire assay with a gravimetric finish. Metallic screen fire assay of selective samples was also completed. Multielement geochemical sample consisted of a near-total four-acid digestion and ICP-AES analysis.

11.2.4 **Quality Assurance/Quality Control**

During diamond drilling operations, quality control samples were regularly inserted into the sample stream. Every 35 to 50 samples a gold standard, blank material standard and a quarter cut field duplicate were inserted. During each phase, two gold standards were used in order to alternate between low grade (~1.5-3 g/t Au) and high grade (~5.5-8 g/t Au) values. The gold standards and blank material standards used were prepared by CDN Resource Laboratories Ltd, of Langley, British Columbia and certified by Licensed Assayer Duncan Sanderson. Field duplicates were prepared on site as quarter cut core inserted under separate sample numbers.

Assay results from the QA/QC samples were continually analysed for irregularities, trends and biases to ensure that assay labs were reporting accurate and reliable gold values. Highly erratic values were sent

back to the lab with one shoulder sample on either side for re-assay. Batches of assays were only sent in for re-assay if a long-term trend or a series of failures occurs. The graphs presented in Figure 11-1 and Figure 11-2 summarise the quality control samples used as well as the plotted gold values for each standard. The red bars represent the upper and lower tolerances for each standard as designated by CDN Resource Laboratories Ltd., of two standard deviations (2SD). The warning rate at a 2SD range was 16.3% and the failure rate at a three standard deviation range was 4.3%.

Figure 11-1 2006-2013 Gold Standards Used with Average Grade and 2SD Ranges

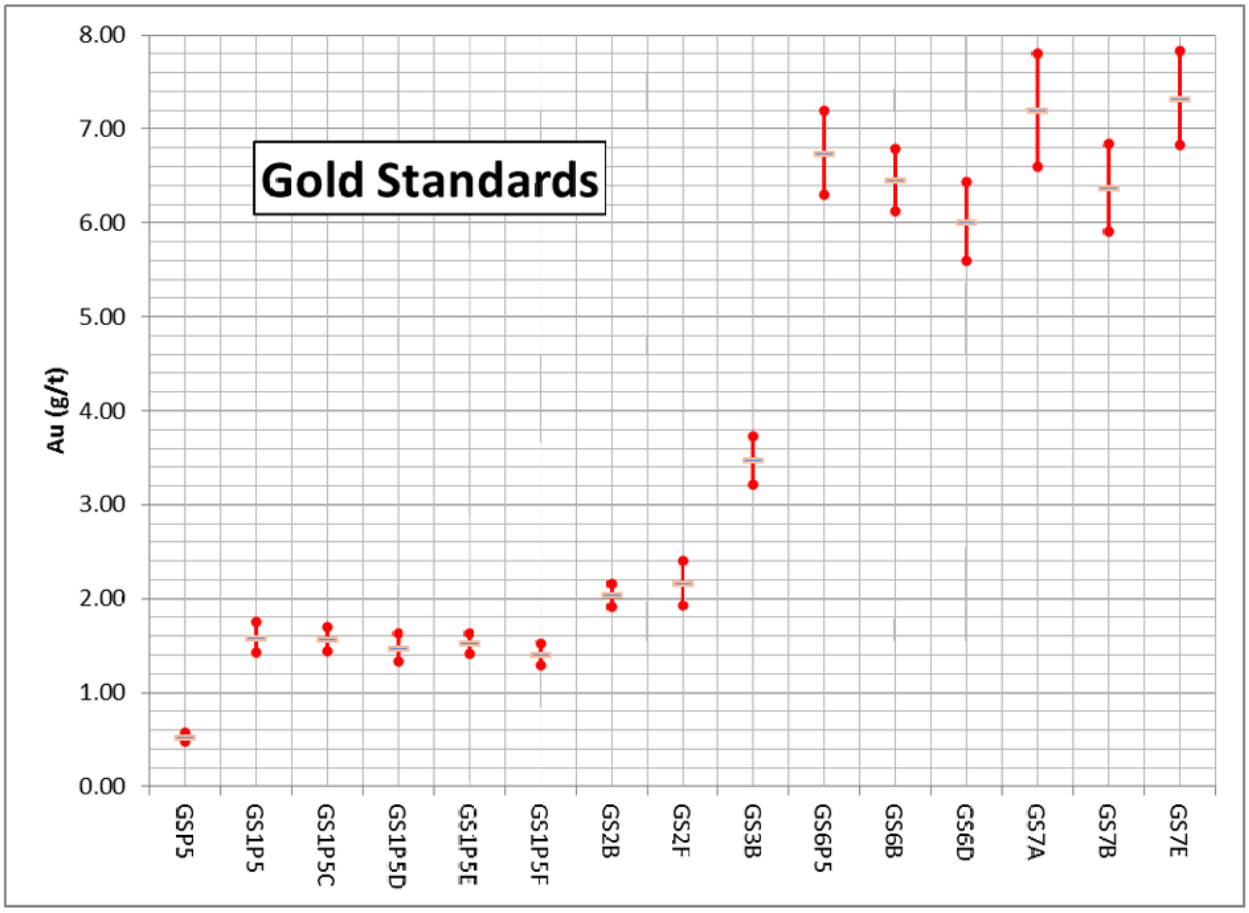
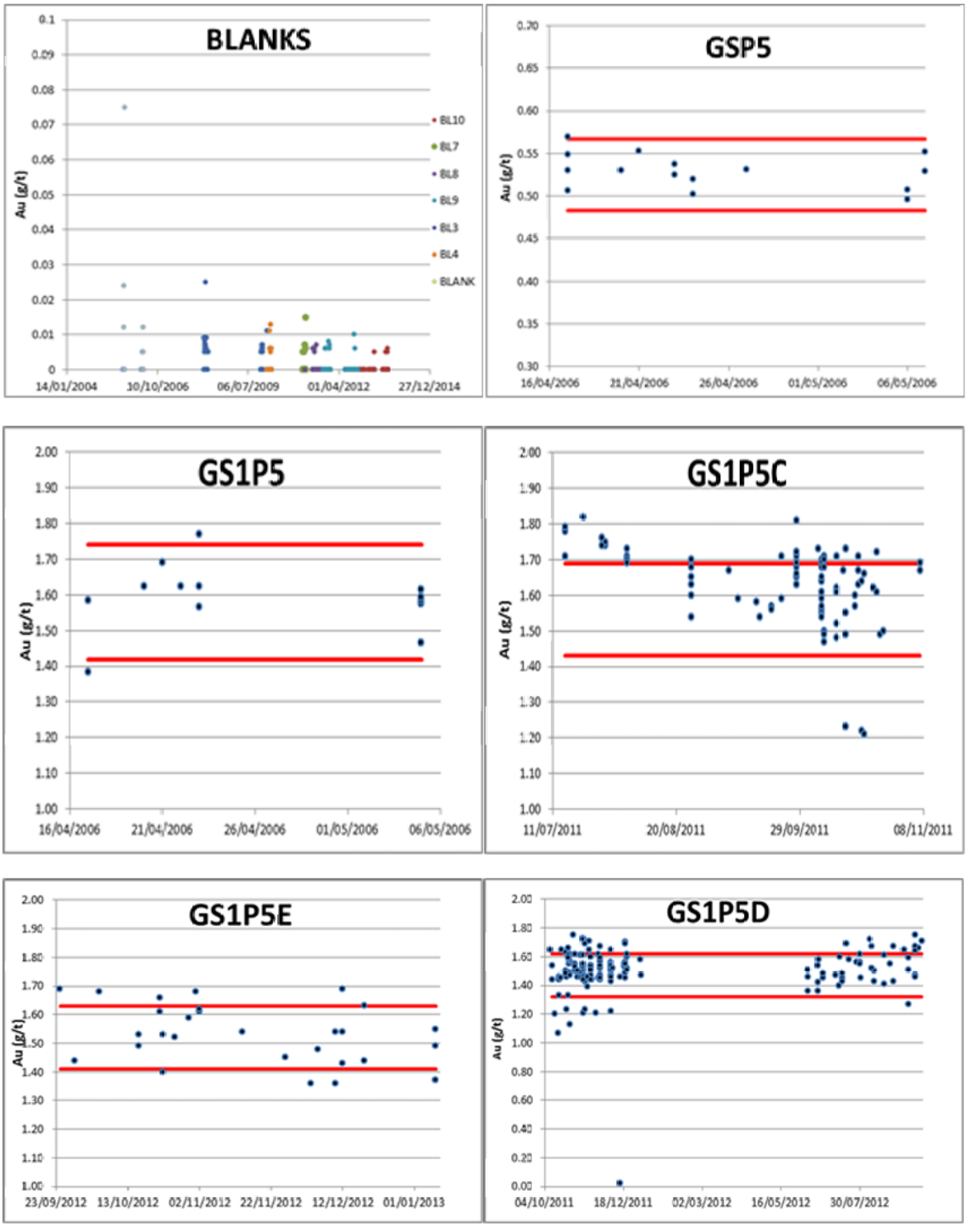
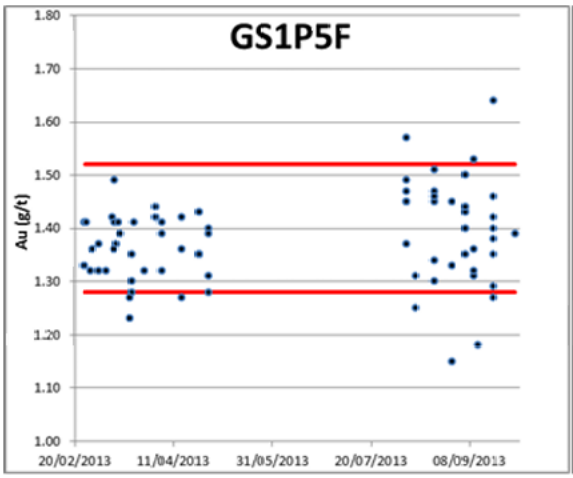
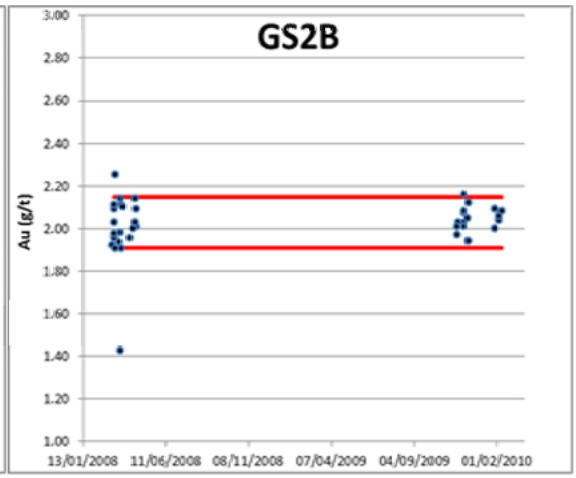
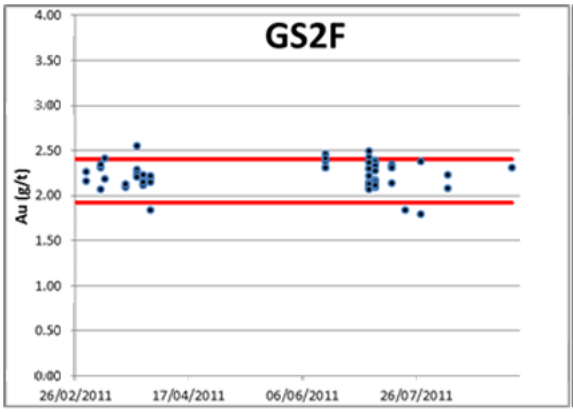


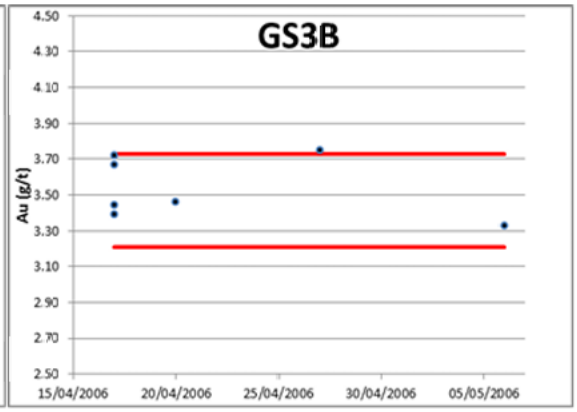
Figure 11-2 2006 – 2013 Blank and Standard QC Sample Results Relative to Expected Value 2SD Ranges (red lines)

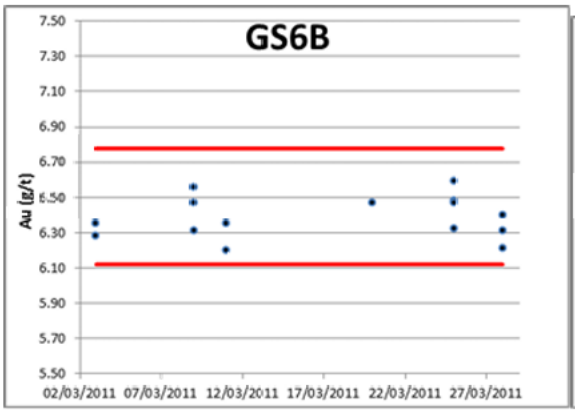


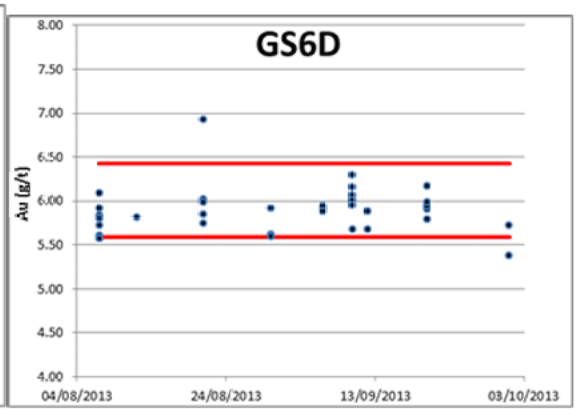

GS1P5F
Au (g/t)
1.80
1.70
1.60
1.50
1.40
1.30
1.20
1.10
1.00
20/02/2013
11/04/2013
31/05/2013
20/07/2013
08/09/2013

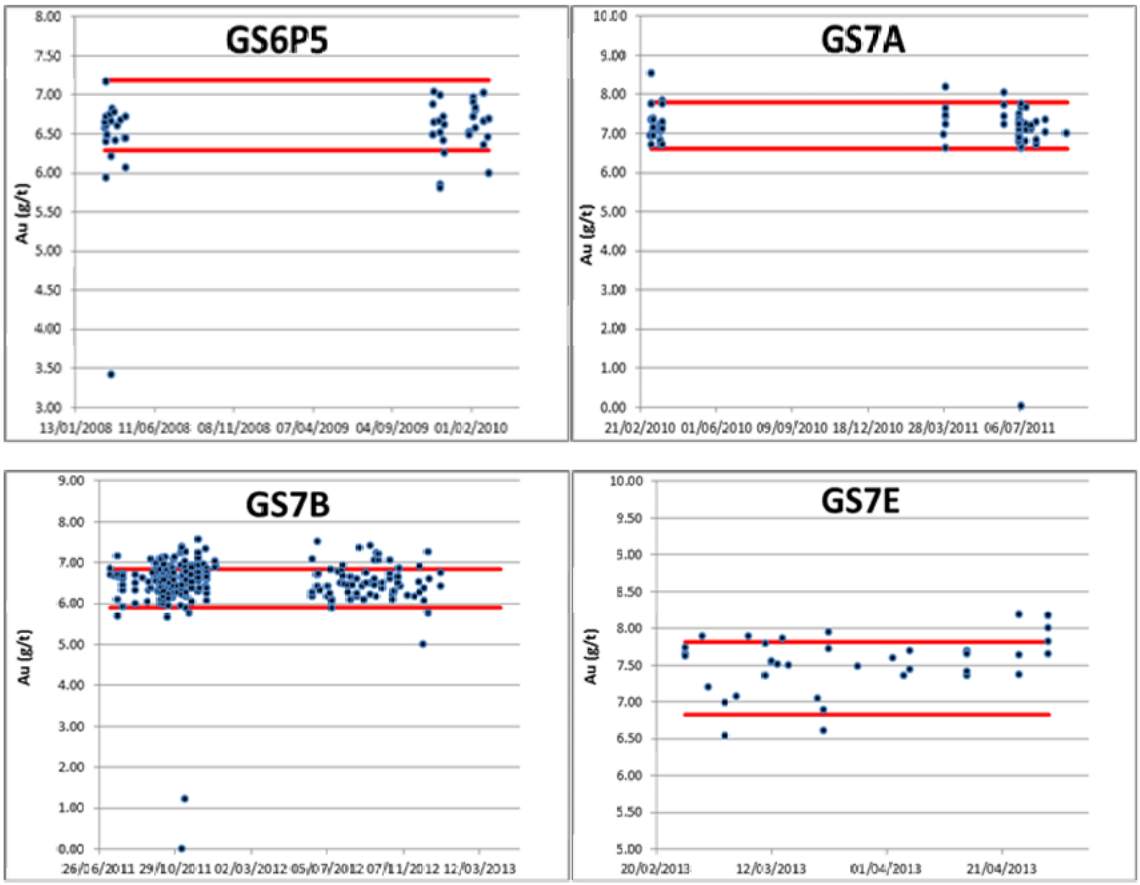

GS2B
Au (g/t)
3.00
2.80
2.60
2.40
2.20
2.00
1.80
1.60
1.40
1.20
1.00
13/01/2008
11/06/2008
08/11/2008
07/04/2009
04/09/2009
01/02/2010


GS2F
Au (g/t)
4.00
3.50
3.00
2.50
2.00
1.50
1.00
0.50
0.00
26/02/2011
17/04/2011
06/06/2011
26/07/2011


GS3B
Au (g/t)
4.50
4.30
4.10
3.90
3.70
3.50
3.30
3.10
2.90
2.70
2.50
15/04/2006
20/04/2006
25/04/2006
30/04/2006
05/05/2006


GS6B
Au (g/t)
7.50
7.30
7.10
6.90
6.70
6.50
6.30
6.10
5.90
5.70
5.50
02/03/2011
07/03/2011
12/03/2011
17/03/2011
22/03/2011
27/03/2011

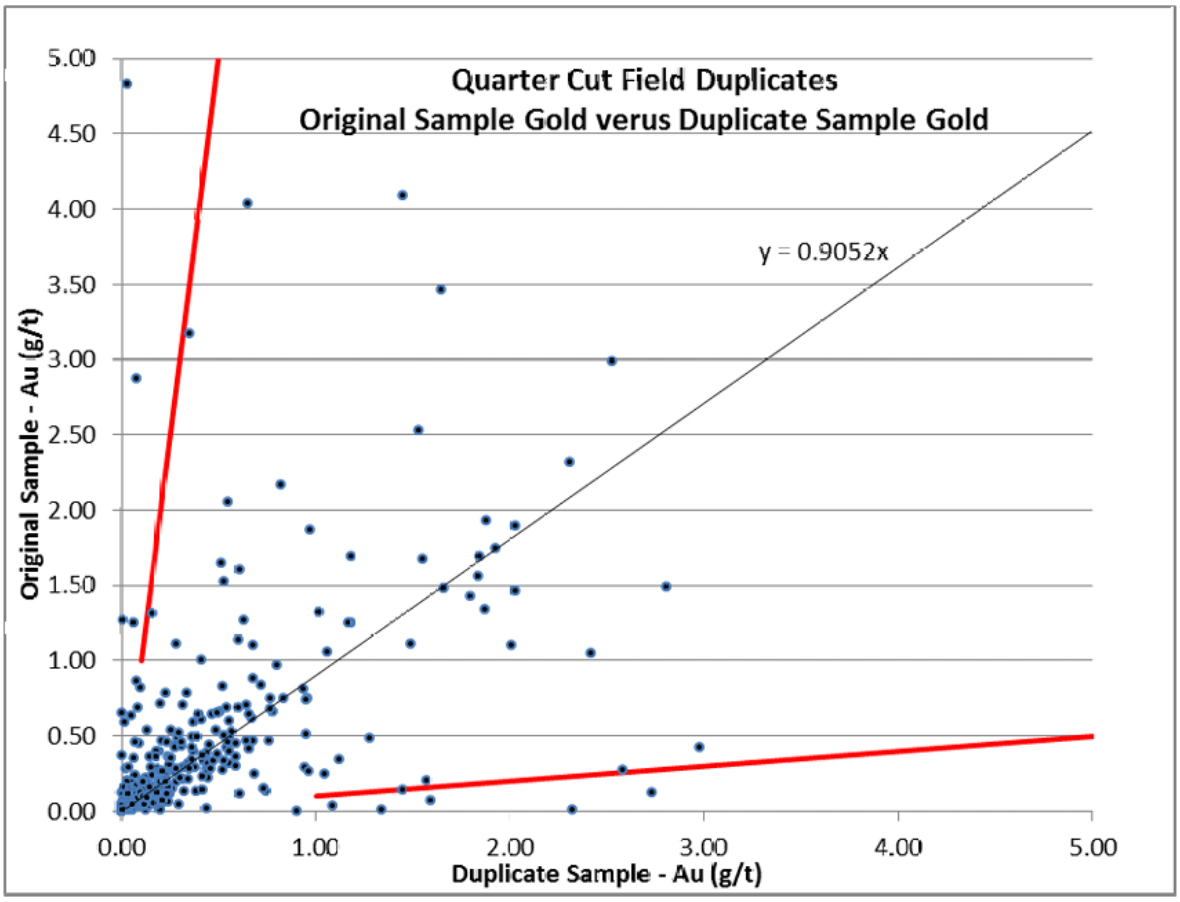

GS6D
Au (g/t)
8.00
7.50
7.00
6.50
6.00
5.50
5.00
4.50
4.00
04/08/2013
24/08/2013
13/09/2013
03/10/2013



All of the gold standards used performed well for the entirety of the program with the exception of GS1P5C. As shown in the chart above, gold assay values for GS1P5C were all above the expected range when it was first introduced into the sample stream at Activation Labs in 2011. To address this issue, 10 standards were sent to ALS Global Labs for analysis, and 714 assays were sent to the same lab for check assays. The standards assays that were sent to ALS Global reported within range while the gold values for the check assays were biased high. Once these issues were addressed with Activation Labs, the GS1P5C standard and all additional standards, reported reasonably within range and with no long-term biasing trends. Since the check assays from ALS Global were higher than those reported for Activation Labs, the original assays from Activation Labs are used in the assay database.

A plot of field duplicate quarter core samples collected to 2013 is shown in Figure 11-3. As with most high grade, vein-type gold deposits, reproducibility is difficult and highly variable. Analysis of this data for this type of system is again focused on biasing and large magnitudes of variability. As shown by the best fit line, the data is slightly biased (<10%) towards the duplicate sample returning a higher assay. The two red lines on the graph show zones where the original assay is an entire magnitude higher than the duplicate sample or vice versa. Of the 963 quarter cut samples that were collected to 2013, eight samples fall within either side of this margin for over 1 g/t material. Essentially, although exact assay values are difficult to reproduce, field duplicate sampling is able to reproduce whether gold is or is not present in a sample.

Figure 11-3 Scatter Plot of the pre-2013 Field Duplicate Sample Gold Results



11.3 Sampling: Renegade Gold (2020-2024)

11.3.1 Sampling Methods

Diamond drilling was completed by Renegade (previously Trillium Gold Mines) from 2020 to 2024. Drill core is placed sequentially in core boxes and marked with hole numbers at the drill by the drillers. A wooden block marker is inserted at the end of each core-run, recording the down-hole depth and recovered interval. Core is transported to an on-site facility for core logging and processing.

Core depth markers and box numbers are checked and the drill core is cleaned prior to being logged and photographed. The core is logged geotechnically on a 3 m run by run basis including core recovery and RQD. The drill core is logged for lithology, alteration, mineralization, and structure, prior to marking out sample intervals. Lithological and sample logging is collected digitally into a centralized database. Sample intervals are defined to honor vein, mineralization, alteration, and lithology contacts. Suspect high-grade intervals are sampled separately. Within mineralized zones, the nominal sample length is 0.5 m. The core is photographed after logging but prior to sampling.

The sampler saws core in half, with half being submitted for analysis and half remaining in the core box as a record. Only one piece of core is removed from the core box at a time, and care is taken to replace the unsampled portion of the core in the core box in the original orientation. The drillhole number and sample intervals are clearly entered into a sample book to back up the digital logging files. The geologist staples the portion of the uniquely numbered sample ticket at the beginning of the corresponding sample interval in the core box, and the sampler places one portion of the ticket in the sample bag. The sample ticket book

is archived. Certified reference materials, blanks, and duplicates are inserted into the sample stream. Cut samples and sample number sequences are checked for quality control prior to dispatch.

11.3.2 Sample Security and Storage

All exploration samples taken were collected by Renegade staff. Chain of custody of samples was carefully maintained from collection at the drill rig to delivery at the laboratories to prevent inadvertent contamination or mixing of samples and render active tampering as difficult as possible.

At the core processing facility, samples are bagged in sacks for transport. A control file, the laboratory sample dispatch form, includes the contained sample-bag numbers in each sack. The laboratory sample dispatch form accompanies the sample shipment and is used to control and monitor the shipment. The control files are used to keep track of the time it takes to the samples to get to the lab, and time taken to receive assay certificates, the turn around time. The sample shipment is delivered to the laboratory in Red Lake by Renegade staff or to laboratories in other locations using bonded. The lab sends a confirmation email with detail of samples received upon delivery.

Drill core is stored in an outdoor covered rack facility on the Property to preserve its condition. The boxes containing the core are properly tagged with the corresponding drilling information and stored on racks in an organized way and under acceptable conditions.

11.3.3 Sample Preparation and Analyses

From 2020 until April 2021 samples were sent to SGS Minerals Geochemistry (SGS) in Red Lake, Ontario for preparation and analysis. Beginning in March 2021 until the end of the 2022 drilling program samples were sent to Actlabs (ACT) in Dryden, Ontario for preparation and analysis. Since 2023, all drill core samples were sent to SGS for analysis with sample preparation in Red Lake or Sudbury, Ontario and analysis in Red Lake, Ontario or Burnaby, British Columbia. The SGS and ActLabs facilities are ISO/IEC 17025 certified.

Since 2020, all samples have been assayed for gold by industry standard methods and multielement geochemical analysis has not been undertaken.

At SGS samples are dried, weighed, and crushed to at least 75% passing 2mm, and a 250 g split is pulverized to at least 85% passing 75 µm (SGS Method code: G_PRP). At Actlabs samples are dried, weighed, and crushed to at least 80% passing 2mm, and a 250 g split is pulverized to at least 95% passing 105 µm (ACT Method code: RX1).

In 2020 at SGS, gold was assayed by 30-gram fire assay with an AAS finish (SGS Method Code GE_FAA30V5) and over-limit analyses for gold (>10 ppm) were re-assayed by 30-gram fire assay with a gravimetric finish (SGS Method Code GO_FAG30V).

In 2021 and 2022 at Actlabs, gold was assayed by 50-gram fire assay with an AAS finish (ACT Method Code FA-AA 1A2-50) and over-limit analyses for gold (>10 ppm) were re-assayed by 50-gram fire assay with a gravimetric finish (ACT Method Code FA-GRA 1A3).

Since 2023, gold is assayed by 30-gram fire assay with an AAS finish (SGS Method Code GE_FAA30V5). Over-limit analyses for gold (>10 ppm) were re-assayed by 50-gram fire assay with a gravimetric finish (SGS Method Code GO_FAG50V) in 2023 and switched to a 30-gram fire assay with a gravimetric finish (SGS Method Code GO_FAG30V) in 2024.

11.3.4 Density

Specific gravity measurements made by Renegade were collected using the weight in air, weight in water method. Selected core samples are weighed using a high precision electronic scale, in air and suspended in a bucket of water. The scale is tared/zeroed before every measurement, and measurement will not

proceed until the scale has stabilized at each reading. Each pair of measurements produces a specific gravity (SG) using the following equation:

$$SG = \frac{(Sample\ Weight\ in\ Air)}{(Sample\ Weight\ in\ Air - Sample\ Weight\ in\ Water)}$$

11.3.5 **Data Management**

Data are verified and double-checked by senior geologists on site for data entry verification, error analysis, and adherence to analytical quality-control protocols. All measured and observed data is collected digitally and stored in a relational database.

Sample and quality control assay results are reviewed upon receipt and digital import into the database. Quality control sample performance is reviewed for each sample batch prior to the release of assay results. Any suspected quality control concerns or reruns are addressed with the laboratory prior to the release of sample assay results.

11.3.6 **Quality Assurance/Quality Control**

Since 2020, Renegade's QA/QC program comprises the systematic insertion of standards or certified reference materials (CRMs), blanks, field, and pulp duplicates. Quality control (QC) samples are inserted into the sample sequence and for the drilling completed to date by the Company the insertion frequency is approximately 1 sample per 40 samples for CRMs and blanks, 1 sample per 90 samples for field duplicates, and 1 sample per 120 samples for pulp duplicates. A total of 6.7% of samples assayed have been QC samples in the drilling programs from 2020 to 2024. Combined routine QC sample statistics for this period are presented in Table 11-3. All QC samples listed were analyzed by the primary analytical labs (SGS and Actlabs).

Table 11-3 Routine QC Sample Statistics for Renegade Core Sampling 2020 - 2024

Original Samples	Standards	Blanks	Field Duplicates	Pulp Duplicates	QC Sample Total	QC Sample %
44,237	1,237	1,074	501 pairs	360 pairs	3,172	6.7%

Sample batches with suspected cross-sample contamination or certified reference materials returning assay values outside of the mean ± 3SD control limits are considered analytical failures by the Company, and affected batches are re-analyzed to ensure data accuracy when deemed warranted.

SGS and Actlabs have their own internal QA/QC program, which is reported in the assay certificates, but no account is taken of this in the determination of batch acceptance or failure.

11.3.6.1 Certified Reference Material

A selection of 18 CRMs have been used from 2020 to 2024 in the course of the Rebel project drill programs: gold standards from CDN Resource Laboratories in Langley, B.C. (CDN-CM-28, CDN-GS-12A, CDN-GS-13B, CDN-GS-1P5F, CDN-GS-1P5T, CDN-GS-1W, CDN-GS-2U, CDN-GS-4L, CDN-GS-6D, CDN-GS-7B, CDN-GS-7F, CDN-GS-7H, CDN-GS-7K, CDN-GS-15C, CDN-GS-5Y, and CDN-GS-P8K) and Ore Research & Exploration in Bayswater North, Australia (OREAS 231 and OREAS 236). The means, standard deviations (SD), warning, and control limits for standards are utilized as per the QA/QC program described below.

CRM performance and analytical accuracy is evaluated using the assay concentration values relative to the certified mean concentration to define the Z-score relative to sample sequence with warning and failure limits. Warning limits are indicated by a Z-score of between ±2 SD and ±3 SD, and control limits/failures are indicated by a Z-score of greater than ±3 SD from the certified mean. Sample batches with certified

reference materials returning assay values outside of the mean ± 3SD control limits, or with suspected cross sample contamination indicated by blank sample analysis, are considered as analytical failures and selected affected batches are re-analyzed to ensure data accuracy.

For geochemical exploration analysis methods, laboratory benchmark standards are to achieve a precision and accuracy of plus or minus 10% (of the concentration) ±1 Detection Limit (DL) for duplicate analyses, in-house standards and client submitted standards, when conducting routine geochemical analyses for gold and base metals. These limits apply at, or greater than, 20 times the limit of detection. For samples containing coarse gold, native silver or copper, precision limits on duplicate analyses can exceed plus or minus 10% (of the concentration).

For mineralized material grade analysis methods, laboratory benchmark standards are to achieve a precision and accuracy of plus or minus 5% (of the concentration) ± 1 DL for duplicate analyses, in-house standards and client submitted standards. These limits apply at 20 times the limit of detection. As in the case of routine geochemical analyses, samples containing coarse gold, native silver or copper are less likely to meet the expected precision levels for mineralized material grade analysis.

CRM analytical results for the 2020-2024 drilling programs are summarized in Table 11-4, for Au to evaluate analytical accuracy (bias), precision (average coefficient of variation, CV_{AVR}%), warning rates, and failure rates. Shewhart CRM control charts for Au for the 2020-2024 drilling programs are presented in Figure 11-4 to Figure 11-8.

The QA/QC program from 2020-2024 included the insertion of a total of 1,237 CRM samples (Table 11-3). The combined CRM failure rate during this period was 3.1% for Au. CRM analytical results confirm acceptable analytical accuracy (bias less than ±5%) and acceptable analytical precision (CV_{AVR}% generally within ±5%) for Au. The QP considers this CRM performance acceptable and within industry standards. Review of the Company's CRM QC program indicates that there are no significant issues with the drill core assay data.

Table 11-4 CRM Sample Au Performance for the 2020-2024 Drill Programs

CRM Au ppm	Certified Value		2020-2024							
	Mean	SD	Count	Mean	Bias %	CV_{AVR}%	Warning # >2SD	Warning % >2SD	Failure # >3SD	Failure % >3SD
CDN-CM-28	1.38	0.085	181	1.402	1.6	5.6	24	13.3%	3	1.7%
CDN-GS-12A	12.31	0.27	2	11.938	-3.0	4.7	0	0.0%	1	50.0%
CDN-GS-13B	13.18	0.405	4	13.343	1.2	1.7	0	0.0%	0	0.0%
CDN-GS-1P5F	1.4	0.06	13	1.397	-0.2	4.7	3	23.1%	0	0.0%
CDN-GS-1P5T	1.75	0.085	665	1.741	-0.5	8.2	113	17.0%	21	3.2%
CDN-GS-1W	1.063	0.038	11	1.038	-2.4	4.7	1	9.1%	1	9.1%
CDN-GS-2U	2.12	0.13	13	2.170	2.4	3.7	0	0.0%	0	0.0%
CDN-GS-4L	4.01	0.15	52	3.995	-0.4	10.5	8	15.4%	4	7.7%
CDN-GS-6D	6.09	0.29	12	6.250	2.6	2.6	0	0.0%	0	0.0%
CDN-GS-7B	6.42	0.23	6	6.684	4.1	3.6	1	16.7%	0	0.0%
CDN-GS-7F	6.9	0.205	2	7.216	4.6	4.3	1	50.0%	0	0.0%
CDN-GS-7H	6.56	0.25	23	6.462	-1.5	16.8	6	26.1%	1	4.3%
CDN-GS-7K	7.12	0.2	69	7.066	-0.8	2.3	3	4.3%	1	1.4%
CDN-GS-15C	15.62	0.37	3	15.367	-1.6	2.0	0	0.0%	0	0.0%
CDN-GS-5Y	5.21	0.155	13	5.251	0.8	2.5	2	15.4%	0	0.0%
CDN-GS-P8K	0.829	0.0445	31	0.783	-5.5	7.9	7	22.6%	4	12.9%
OREAS 231	0.542	0.015	86	0.538	-0.8	2.2	5	5.8%	1	1.2%
OREAS 236	1.85	0.059	51	1.847	-0.1	2.3	1	2.0%	1	2.0%
Total	-	-	**1237**	-	-	-	**175**	**14.1%**	**38**	**3.1%**

Figure 11-4 CRM Control Chart for Au for the 2020 Drill Program

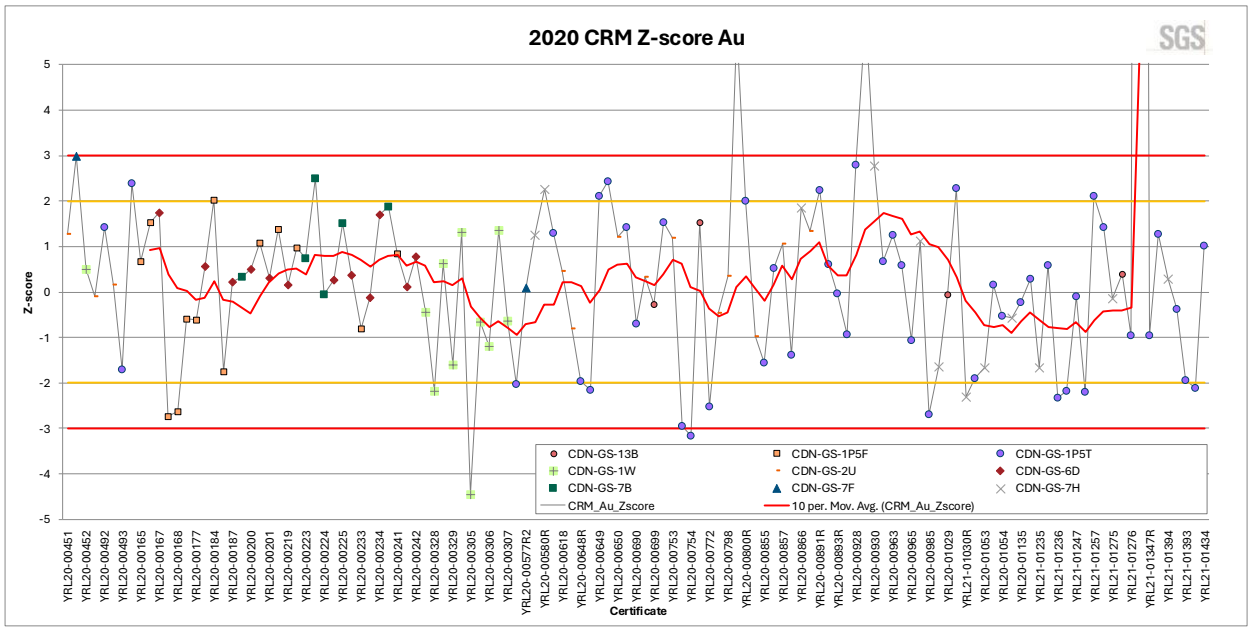


Figure 11-5 CRM Control Chart for Au for the 2021 Drill Program

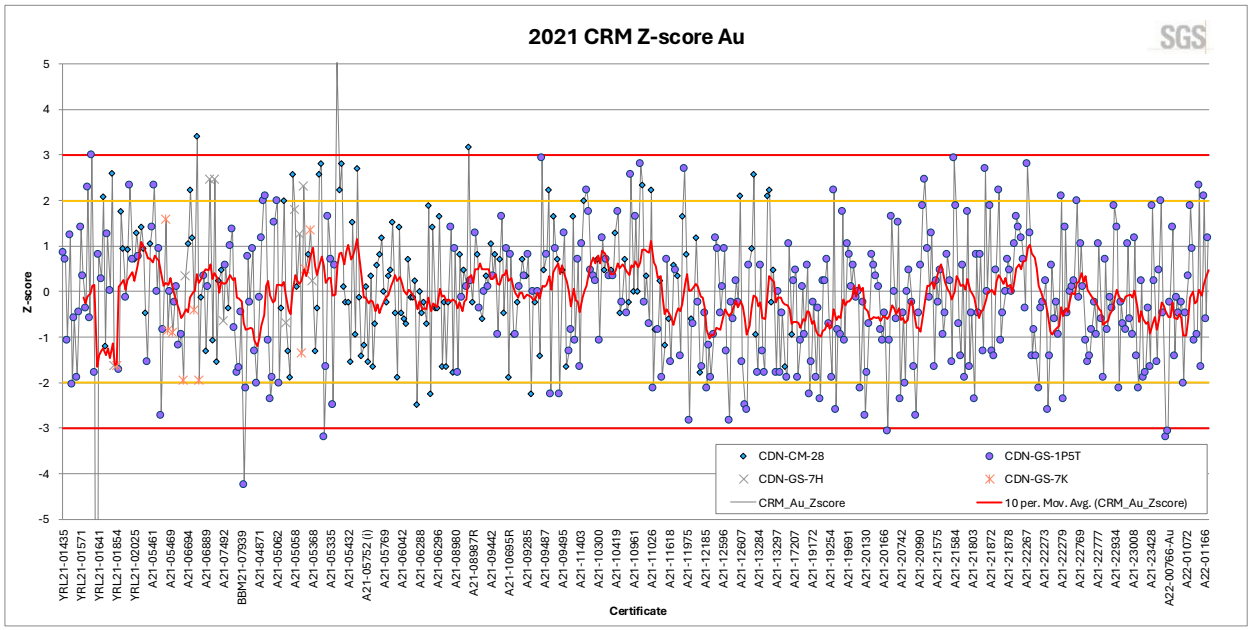


Figure 11-6 CRM Control Chart for Au for the 2022 Drill Program

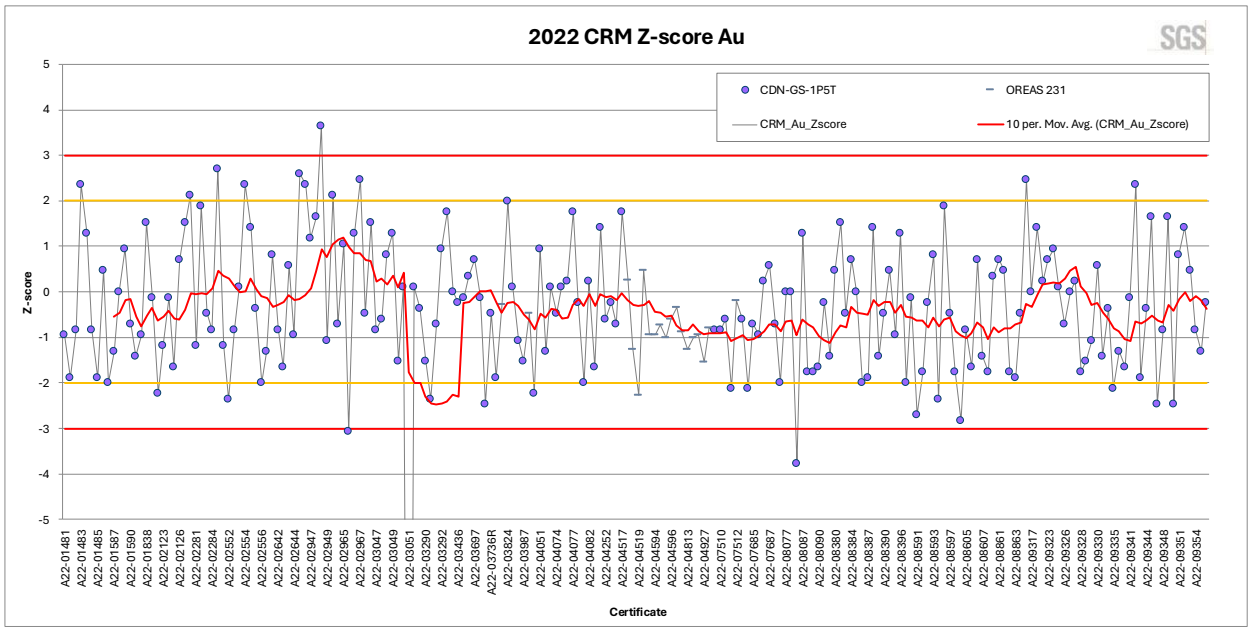


Figure 11-7 CRM Control Chart for Au for the 2023 Drill Program

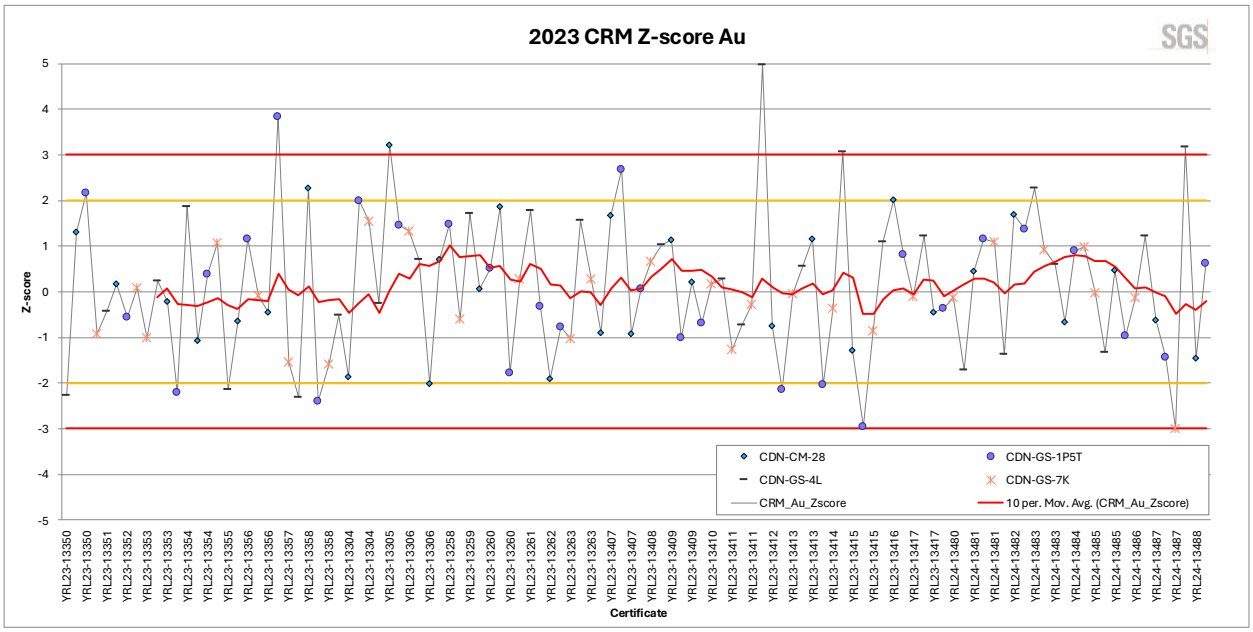
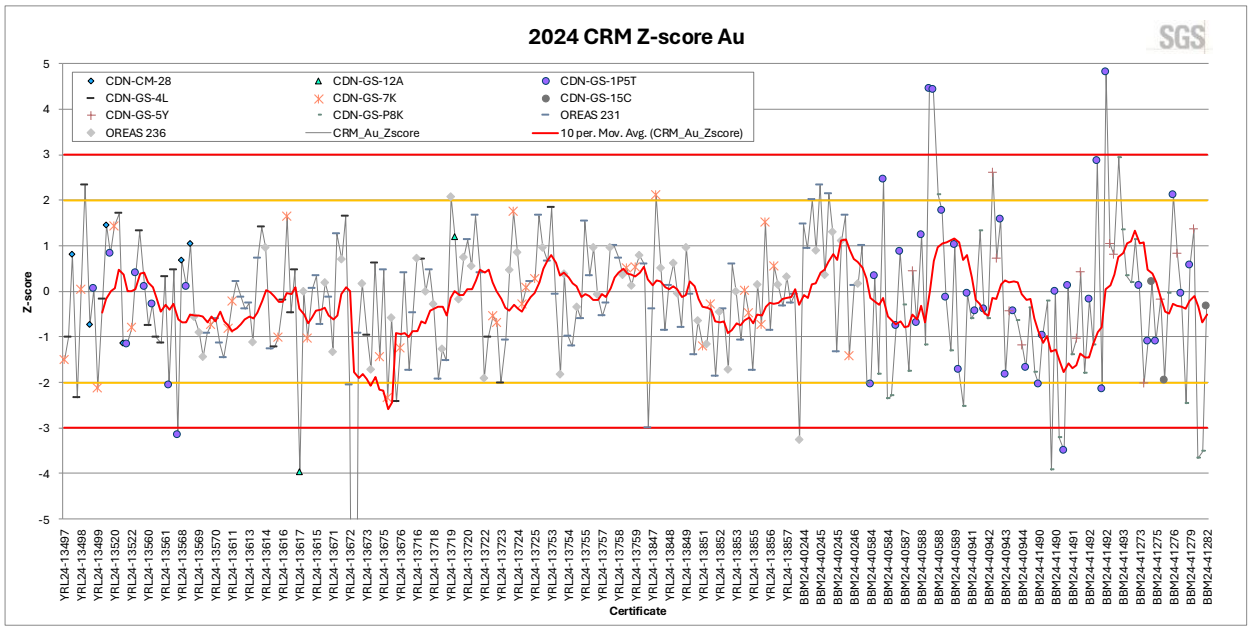


Figure 11-8 CRM Control Chart for Au for the 2024 Drill Program



11.3.6.2 Blank Material

Blank samples were inserted into the sample stream in the field to determine the degree of sample carryover contamination after sample collection, particularly during the sample preparation process. This material does not have certified values established by a third party through round robin lab testing.

The QA/QC program from 2020-2024 included the insertion of a total of 1,074 blank samples (Table 11-3). For blank sample values, failure is more subjective. Some carryover within sample batches is to be expected in routine sample preparation. To minimize sample carryover within a batch, equipment is cleaned thoroughly with compressed air to remove any remaining loose material. For routine protocols, with samples of similar weights, sample carryover is usually considered acceptable if it is less than 1.0%. To ensure no batch-to-batch carryover occurs, standard quality control procedures include passing barren wash material through crushing and pulverising equipment at the start of each new batch of samples.

Evaluation of blank samples using a failure ceiling for Au of 0.015 ppm (3x exploration grade detection limit) indicates that the combined blank failure rate from 2020-2024 was 0.6%. The highest blank sample returned values of 0.075 ppm Au.

The blank failure rate is considered acceptable by industry standards. Based on the low risk of cross-sample carryover contamination and the low amounts of Au sample carryover that may have contaminated blank material, it is considered unlikely that there is a carryover contamination issue with the Project drilling data.

11.3.6.3 Duplicate Material

The QA/QC program from 2020-2024 included the insertion of field duplicate and pulp duplicate samples. From 2020-2024 a total of 501 field duplicates (¼ core) and 360 pulp duplicate samples were assayed (Table 11-3). Duplicate samples were analyzed at the primary labs (SGS and Actlabs) to evaluate analytical precision and sampling error.

Figure 11-9 and Figure 11-10 illustrate the comparative assay results and precision of duplicate sample analyses for Au.

To obtain a relatively accurate estimate of the sampling precision or average relative error a large number of duplicate data pairs are required. Reliably determining base metal data precision, which typically exhibits

relatively small average relative errors (such as 5%), would require 500 – 1000 duplicate data pairs, while reliable determination of gold data precision, which typically exhibits relatively large average relative errors (such as 25%), would require greater than 2500 duplicate data pairs (Stanley and Lawie, 2007).

In the case of the Rebel deposit, based on the current duplicate data set size for field and pulp duplicates, analysis of the precision should be considered as preliminary until a larger dataset is available. The average relative error as quantified by the Average Coefficient of Variation (CV_{AVR}%) for Au is shown in Table 11-5, calculated using the root mean square coefficient of variation calculated from the individual coefficients of variation.

The preliminary estimates of precisions errors (CV_{AVR}%) for Rebel sampling indicates that the sampling precision is likely acceptable by industry standards for duplicates for this style of coarse gold and/or nuggety mineralization (Abzalov, 2008). The precision of duplicates should continue to be monitored as the drill program progresses and the size of the duplicate data set becomes more representative.

Table 11-5 Average Relative Error of Duplicate Samples for Au for the 2020-2024 Drill Programs

Drillhole Series	Duplicate Type	Count	Au CV_{AVR}%
2020-2024 Drilling	Field	501 duplicate pairs	47.6
2020-2024 Drilling	Pulp	360 duplicate pairs	31.0

Figure 11-9 Plot of Field Duplicate Samples for Au for the 2020-2024 Drill Programs

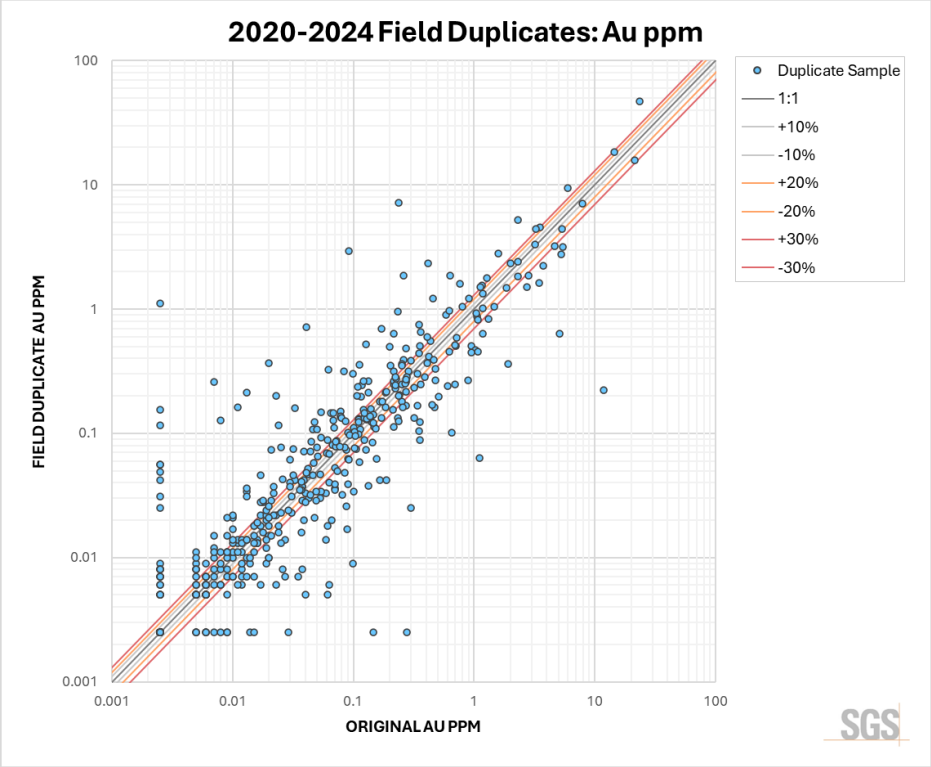
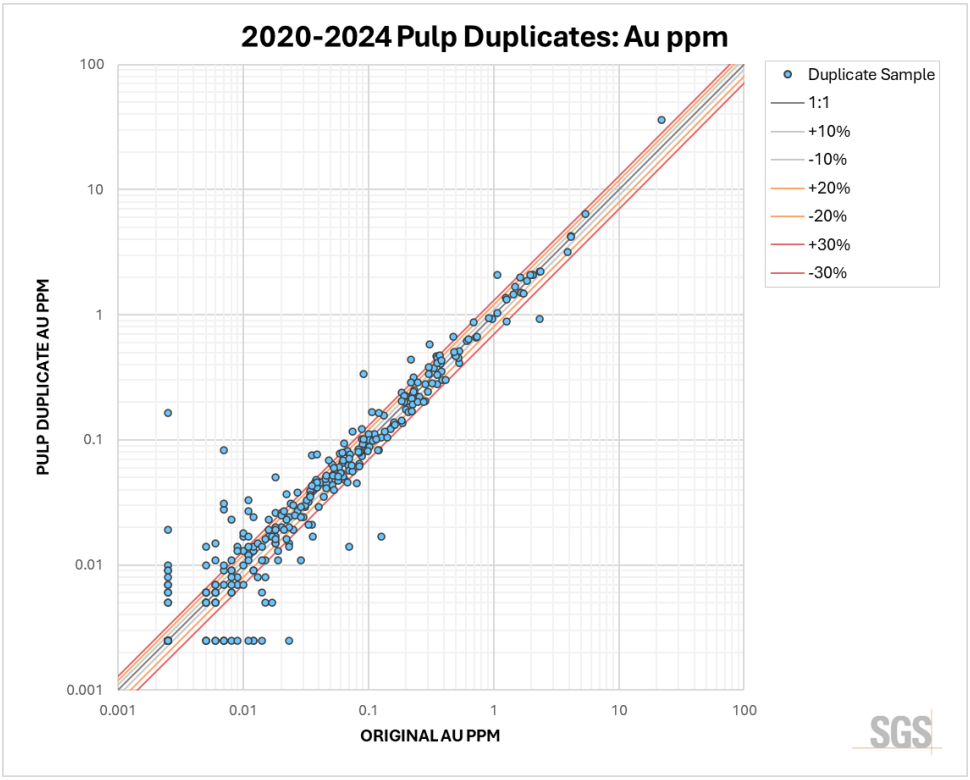


Figure 11-10 Plot of Pulp Duplicate Samples for Au for the 2020-2024 Drill Programs



11.4 QP's Comments

It is the QP's opinion, based on a review of all possible information, that the sample preparation, analyses and security used on the Project by the Company and previous explorers meet acceptable industry standards (past and current). Review of the Company's and previous explorers' QA/QC programs indicates that there are no significant issues with the assay data. The data verification programs undertaken on the data collected from the Project support the geological interpretations, and the analytical and database quality, and therefore data can support resource estimation of Indicated, and Inferred mineral resources.

12 DATA VERIFICATION

12.1 Introduction

The following section summarises the data verification procedures that were carried out and completed and documented by the Authors for this technical report, including verification of all drill data collected by Renegade Gold and previous explorers as of the effective date of this report.

12.2 Drill Sample Database

An independent verification was conducted of the assay data in the drill sample database used for the current MRE. Approximately 10% of the digital assay records were randomly selected and checked against the available laboratory assay certificate reports. Assay certificates were available for diamond drilling completed on the Rebel claim block for 2006 onwards. Assay certificates for drilling completed on the Rivard clam block were not available for review but this drilling is located outside of the current MRE. The assay database was reviewed for errors, including overlaps and gapping in intervals, and typographical errors in assay values. In general, the database was in good condition and no adjustments were required to be made to the assay values contained in the assay database.

Verifications were also carried out on drillhole locations, down hole surveys, lithology, SG and topography information. The database is considered of sufficient quality to be used for the current MRE.

Eggers has reviewed the sample preparation, analyses, and security (see Section 11) completed by Renegade and previous explorers for the Property. Based on a review of all possible information, the sample preparation, analyses, and security used on the Project by Renegade and previous explorers, including QA/QC procedures, are consistent with standard industry practices and the drill data can be used for geological and resource modeling, and resource estimation of Indicated and Inferred mineral resources.

12.3 Metallurgical Test Work

Armitage has reviewed the metallurgical test work completed on the Property to date, and notes that they come from a reputable commercial mineral processing laboratories using standard procedures in sample preparation, processing, testing and assaying, and that their results are plausible within the bounds of this type of deposit and style of mineralization. Armitage is of the opinion that the metallurgical test work is representative of the deposit and the conclusions and recommendations made are reasonable.

Although the samples collected for previous metallurgical test work generally represent potential mill feed for the Rebel deposit, it is recommended that Renegade collect samples for additional metallurgical test work from future drill core for variability test work. Representative samples should be collected from the various vein structures, representing different styles of mineralization, ranges in grade of Au and at different depths of the deposit.

12.4 Site Visits

Armitage visited the Project on February 5, 2026, for the purpose of:

- Reviewing access to the Project and current conditions on the ground,
- Reviewing the camp facilities including drill core logging, processing and storage facilities,
- Reviewing the current core sampling, QA/QC and core security procedures, and
- Inspecting drill core, drill logs, and assay certificates to validate sampling, confirm the presence of mineralization in witness half-core samples, and review of the deposit geology and mineralization.

The site visit conducted by Armitage is considered as the current site visit, per Section 6.2 of NI 43-101CP. At the time of the visit however, there was no active exploration on the Project and the project area was heavily snow covered. As a result, the Author was unable to access current drill sites or outcrops.

12.5 Conclusion

All geological data has been reviewed and verified as being accurate to the extent possible, and to the extent possible, all geologic information was reviewed and confirmed. There were no significant or material errors or issues identified with the drill database. Based on a review of all possible information, Eggers is of the opinion that the drill hole database is of sufficient quality to be used for the current Indicated and Inferred MRE.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

The follow description of the Mineral Processing and Metallurgical Testing for the Property is extracted from Bullis et al. (2015) and references therein. Renegade has yet to complete metallurgical test work on the Project mineralization.

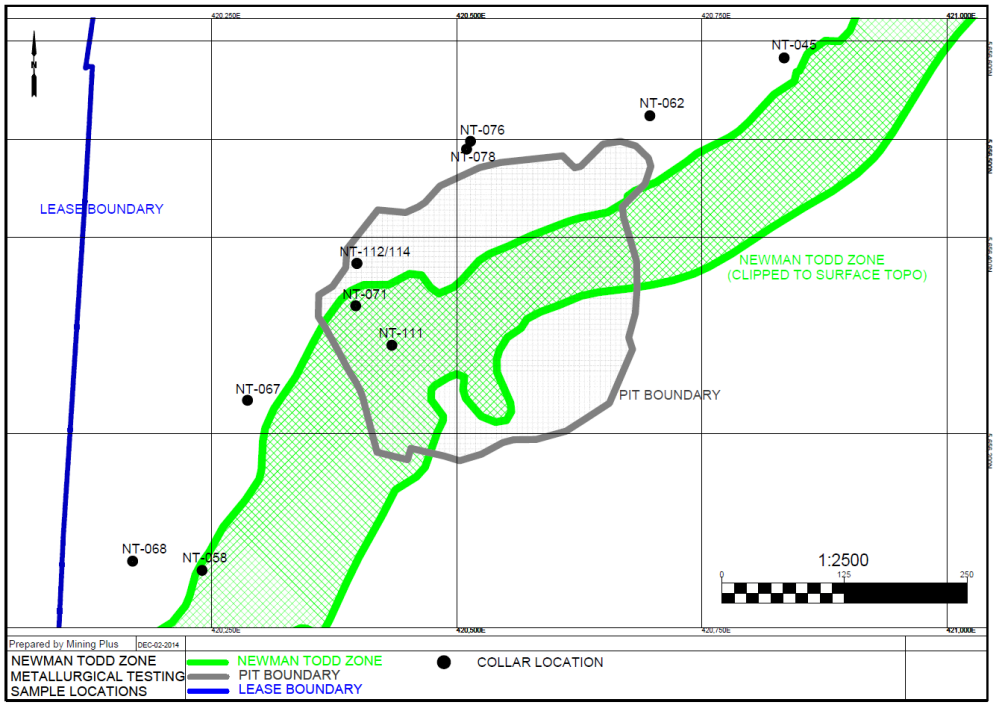
13.1 Previous Metallurgical Test Work

During 2013 Confederation Minerals initiated and completed the first metallurgical testing of material from the NTS and the Newman Todd property. Early in the year a series of diamond drill hole intersections were selected that characterised the various types of mineralisation/alteration found within the NTS. As noted in Section 7, gold mineralisation within the NTS is predominantly associated with the presence of sulphides and magnetite as well as pervasive silica alteration. Observations also suggest that the presence of arsenopyrite and galena, while not particularly abundant, is also a very good indicator for the presence of gold. While gold values are also found in places with little sulphides and/or magnetite, these occurrences are relatively uncommon within the NTS. Therefore, rock types selected for metallurgical testing were “sulphide/magnetite-rich”, “sulphide/magnetite-poor”, “arsenopyrite-rich” and “waste”. For the metallurgical test 11 drill intersections were selected totalling 221.9 kg of material.

Samples were selected by Confederation Minerals representatives and were collected, bagged and shipped by Pamicon Developments personnel to SGS Laboratories in Lakefield, Ontario. Initial test results were reported in April, 2013 and final testing was completed in August 2013. Results from the test work are summarised below as extracted from the SGS Final Report No 14001-001 dated September 9, 2013 (SGS Mineral Services, 2013).

Figure 13-1 shows a plan view of the lease and pit boundaries, including the diamond drill collar locations where samples for metallurgical testing have been collected from. Because samples were obtained early in the exploration campaign, and before any mining analysis was done a number of the samples are from outside the final pit boundary. It is also relevant to note that (as presented later in this report) all samples tested achieved a consistent metallurgical performance, including samples that were originally classified as waste rock.

Figure 13-1 Location of samples selected for metallurgical testing (Bulis et al., 2015)



13.1.1 Initial Gravity and Flotation Testwork

Testwork was completed on four composites prepared from half core intervals from Sul-Mt Rich (SMR), Sul-Mt Poor (SMP), AsPy Rich (APR), and Waste (WST) from the Newman Todd deposit. The four composites graded 2.44 g/t Au for SMR, 3.68 g/t Au for SMP, 1.43 g/t Au for APR, and 0.32 g/t Au for WST. Testwork included Bond ball mill grindability, Knelson/Mozley gravity separation, flotation testwork, and cyanidation testing on flotation rougher concentrates.

The Bond ball mill grindability tests performed on the four composites at 150 mesh of grind (106 µm) identified the SMR, APR and WST composites as soft with BWI (Ball mill Work Index) in the range of 11.2 to 12.7 kWh/t, while the SMP composite was identified as medium with BWI at 14.3 kWh/t.

The metallurgical testwork program has conducted a total of 48 tests, including 7 gravity concentration tests, 16 rougher flotation tests, and 25 cleaner tests. At this preliminary stage, no tests were performed on carbon loading or carbon elution. All samples (SMR, SMP, APR, and WST) performed along a common metallurgical performance trend as shown in Figure 13-2.

Note that the sample classified as waste (WST) reached >90% gold recovery, similar to all other composites. A significant drop in Au recovery is observed when attempting to subject the rougher concentrate to further cleaning flotation.

Seven gravity separation tests were completed on the four composites to address the grind size and the mass pull of the concentrate. The results were as per Table 13-1.

Figure 13-2 Figure 13-2 Gold Recovery and Grade vs. Mass Pull Relationships (Bulis et al., 2015)

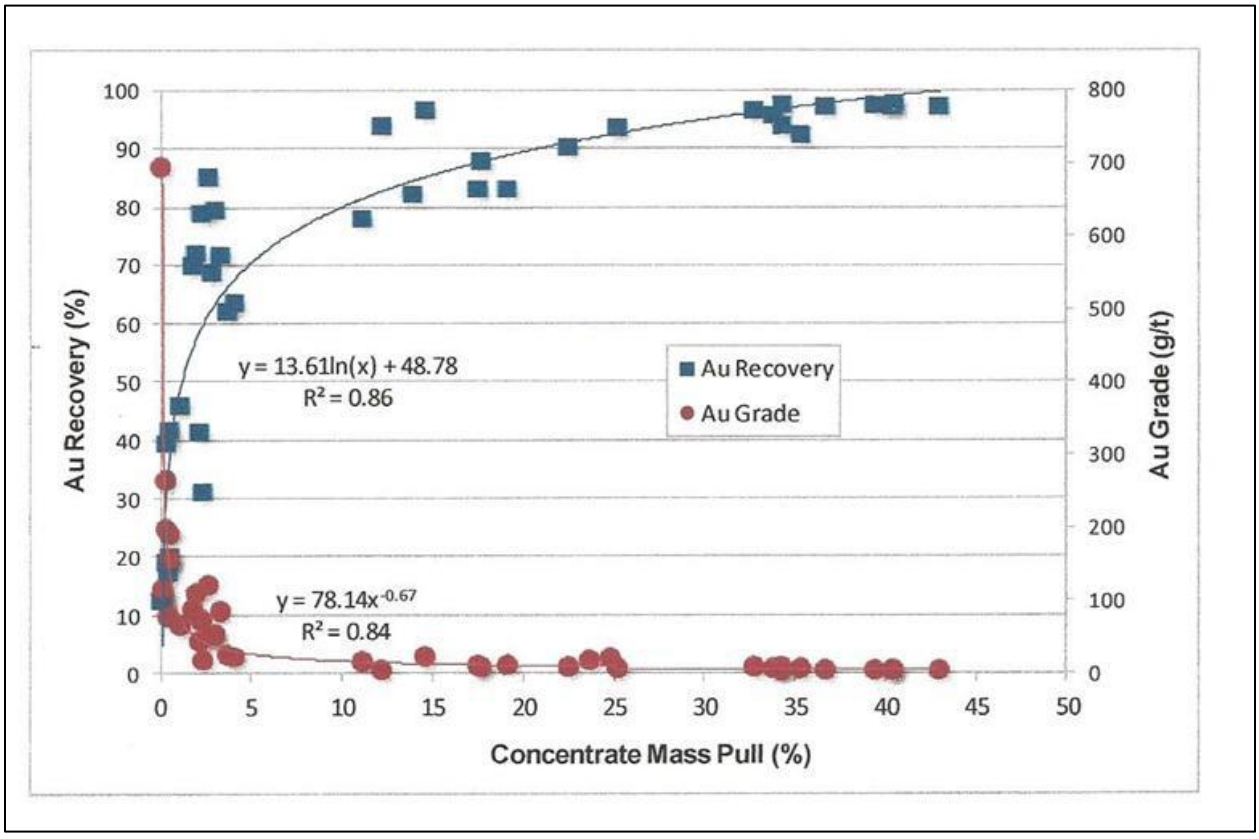


Table 13-1 Gravity Separation Test Results (Bulis et al., 2015)

Test ID	Composite	P_{80} (µm)	Product	Wt. (%)	Au (g/t)	Au Recovery (%)
G2	SMR Comp	77	Mozley Conc	0.44	191	41.6
G3	SMR Comp	114	Mozley Conc	0.45	158	20
G4	SMR Comp	70	Mozley Conc	0.34	265	39.6
G5	SMR Comp	78	Mozley Conc	0.34	199	19.1
G6	SMR Comp	78	Mozley Conc	0.35	78.4	17.4
G7	WST Comp	84	Mozley Conc	0.06	118	12.8

Flotation testwork was completed on both fresh samples and gravity tails. There were 21 tests carried out on the SMR composite to investigate grind fineness, reagents, and flowsheet configurations. Seventeen tests were conducted on the SMP, APR, and WST composites using optimised conditions developed from the SMR composite testwork. The applied conditions are summarised in Table 13-2.

Table 13-2 Flotation Testwork Conditions (Bulis et al., 2015)

Flowsheet Configuration	Target P_{80}		Reagent Addition, g/t		Froth Time, min	pH
	Primary Grind	Regrind	PAX	A208		
3 Bulk Roughers + 3 Cleaners	75 to 80 µm	25 to 30 µm	110	55	13	Natural

The collector dosages listed above was adjusted accordingly for each composite. For example, the PAX and A208 additions for the WST composite were finally reduced to 32.5 g/t and 12.5 g/t respectively due to the significantly low head grade comparing to the other 3 composites.

The best flotation test on the SMR composite, F19, produced a concentrate grading 110 g/t Au at a recovery of approximately 72%. The concentrate of the flotation test on SMR gravity tails, F20, was combined with the gravity concentrate of test G2. The overall recovery (G2+F20) was approximately 79% grading about 73 g/t Au. The two flowsheet configurations achieved similar metallurgical performance. The results of the best flotation test on the other three composites were compared with the combined results of gravity separation and flotation as follows in Table 13-3.

Table 13-3 Flotation Testwork Results (Bulis et al., 2015)

Test ID	Composite	Product	Wt (%)	Au (g/t	Recovery
F27	SMP	3rd Cleaner Conc	2	137	82.2
F30	APR	3rd Cleaner Conc	1.6	58.6	62.1
F37	WST	3rd Cleaner Conc	2.2	9.39	56.6
G5 + F25	SMP	Mozley Conc + 1st Clnr Conc	2.6	122	89.3
G6 + F31	APR	Mozley Conc + 2nd Clnr Conc	1	67.9	45.9
G7 + F38	WST	Mozley Conc + 3rd Clnr Conc	2.1	11.1	59.5

Three rougher flotation tests were carried out on the SMR, SMP and APR composites in order to generate rougher concentrates for cyanidation testing. The rougher tests achieved approximately 96% Au recovery for both SMR and SMP and approximately 91% for APR at mass pulls of approximately 30%, 14% and 24%, respectively.

13.1.2 **Cyanidation testwork**

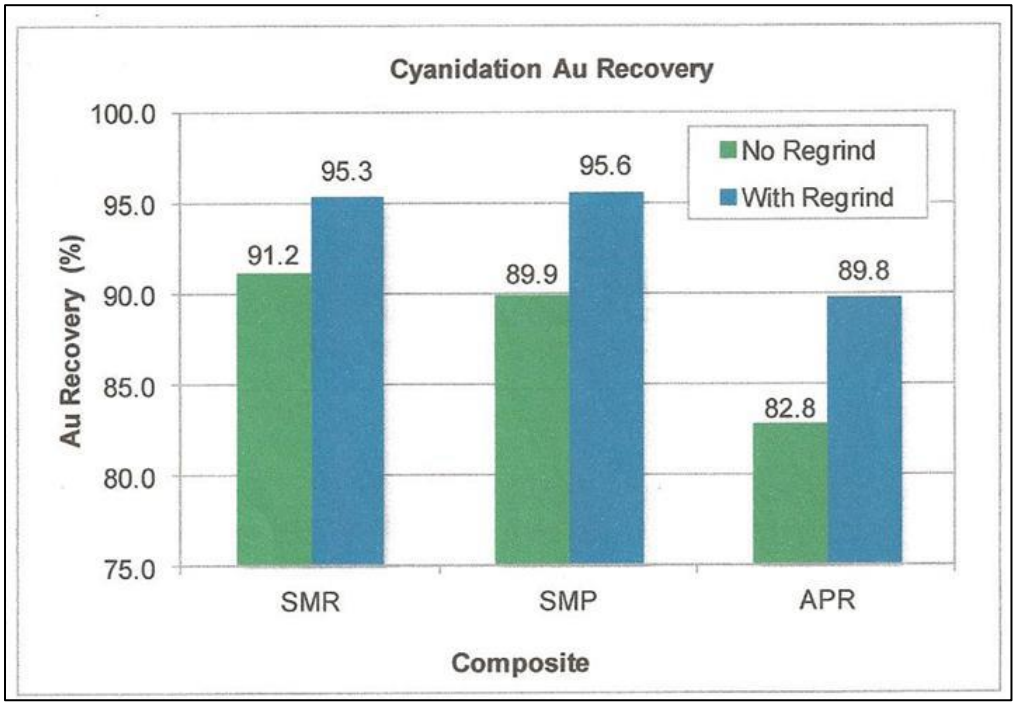
Cyanidation testwork was conducted on the rougher concentrates of the SMR, SMP and APR composites. There were two tests, with and without regrind, completed on each of the three composites. The particle size (P80) of each cyanidation test was as follows in Table 13-4.

The results indicated that the cyanidation kinetics was faster with regrind for all of the composites, with Au extraction ranging from 4 to 7% higher than the tests without regrind. Combining the results of flotation and cyanidation tests, the overall Au recovery for the tests with regrind was approximately 91% for the SMR Comp, 92% for the SMP Comp, and 82% for the APR Comp (Figure 13-3).

Table 13-4 Particle Sizing of Composites Used in Cyanidation Testwork (Bulis et al., 2015)

Composite	P80 (µm)	
	No regrind	With Regrind
SMR	86	26
SMR	82	28
APR	78	29

Figure 13-3 Cyanidation Au Recovery on Flotation Rougher Concentrate (Bulis et al., 2015)



13.1.3 **Conclusions**

Four samples, SMR, SMP, APR, and WST composites, from the Rebel deposit were previously tested for gravity, flotation and cyanidation testwork. The following conclusions were made from the testwork completed on the composites:

- The samples collected for metallurgical test work generally represent potential mill feed for the Rebel deposit.
- The SMR Comp contained 2.44 g/t Au, 14.6% S, and 4.9% Fe_3O_4. The SMP Comp contained 3.68 g/t Au, 4.4% S, and no Fe_3O_4 was detected in the sample. The APR Comp contained 1.43 g/t Au, 12.1% S and 1.5% Fe_3O_4. The WST Comp contained 0.32 g/t Au, 4.9% S, and 1.8% Fe_3O_4.
- Bond ball mill hardness tests indicated that the BWI (Ball mill Work Index) was 11.2 kWh/t for SMR, 14.3kWh/t for SMP, 11.9 kWh/t for APR, and 12.7 kWh/t for WST. SMR, APR and WST were identified as soft, while SMP was categorised as medium.
- A typical Carbon-In-Leach (CIL) is recommended for extracting gold from leach circuit. As carbon absorption and elution have not been tested, this should be carried out on the next phase of metallurgical test work
- No deleterious elements have been identified that could have a significant effect on potential economic extraction. Potential deleterious elements will be examined in future test work.
- Three rougher flotation tests were carried out on the SMR, SMP and APR composites in order to generate rougher concentrates for cyanidation testing. The rougher tests achieved approximately 96% Au recovery for both SMR and SMP and approximately 91% for APR at mass pulls of approximately 30%, 14% and 24%, respectively.
- Results indicated that the cyanidation kinetics was faster with regrind for all of the composites, with Au extraction ranging from 4 to 7% higher than the tests without regrind. Combining the results of flotation and cyanidation tests, the overall Au recovery for the tests with regrind was approximately 91% for the SMR Comp, 92% for the SMP Comp, and 82% for the APR Comp.

Although the samples collected for previous metallurgical test work generally represent potential mill feed for the Rebel deposit, it is recommended that Renegade collect samples for additional metallurgical test work from future drill core for variability test work. Representative samples should be collected from the various vein structures, representing different styles of mineralization, ranges in grade of Au and at different depths of the deposit.

14 MINERAL RESOURCE ESTIMATE

14.1 Introduction

The following section describes the MRE for the Rebel deposit. Completion of the current MRE involved the assessment of a drill hole database, which included all data for surface drilling completed through 2024. Completion of the current MRE also included updated three-dimensional (3D) mineral resource models, a 3D topographic surface model, a 3dmodel of the base of overburden, and available written technical reports.

The Inverse Distance Squared ("ID^2") calculation method restricted to resource models was used to interpolate grades for Au (g/t) into a block model for the Rebel deposit. Indicated and Inferred mineral resources are reported in the summary tables in Section 14.11. The MRE presented below takes into consideration that the Rebel deposit may be mined by open pit and underground mining methods.

The reporting of the current MRE complies with all disclosure requirements for Mineral Resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects. The classification of the MRE is consistent with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards (2014 CIM Definitions). In completing the updated MRE, the Author uses procedures and methodologies that are generally consistent with industry standard practices, including those documented in the 2019 CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (2019 CIM Guidelines).

14.2 Drill Hole Database

In order to complete the MRE for the Rebel deposit, a database comprising a series of comma delimited spreadsheets containing diamond drill hole ("DDH") information was provided by Renegade. The database included drill hole location information (NAD83 / UTM Zone 15), survey data, assay data, lithology data and specific gravity data. The DDH data was then imported into GEOVIA GEMS version 6.9.2 software ("GEMS") for statistical analysis, block modeling and resource estimation (Figure 14-1 and Figure 14-2). A summary of the drill hole database is presented in Table 14-1.

The Rebel deposit DDH database was checked for typographical errors in drill hole locations, down hole surveys, lithology, assay values and supporting information on source of assay values. Overlaps and gapping in survey, lithology and assay values in intervals were checked. Gaps in the assay sampling were assigned a grade value of 0.0001 for gold.

Table 14-1 Total Drill Hole and Sample Database for the Rebel Deposit MRE

Rebel Resource Database	
Total number of drill holes	274
Total metres of drilling	102,429
Total number of drill assay samples	97,545
Total drill assay sample length	92,170 m
Average drill assay sample length	0.94 m
Total number of SG Samples	446

Figure 14-1 Plan View: Distribution of Surface Drill Holes within the Property

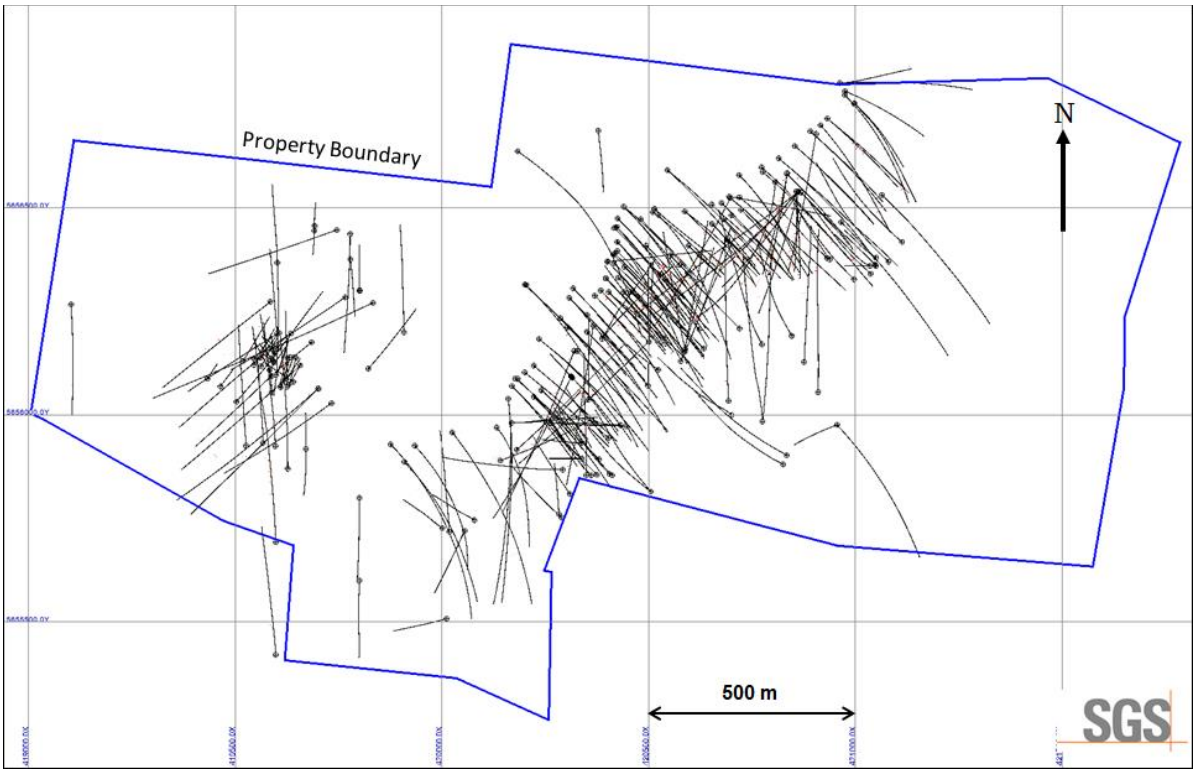
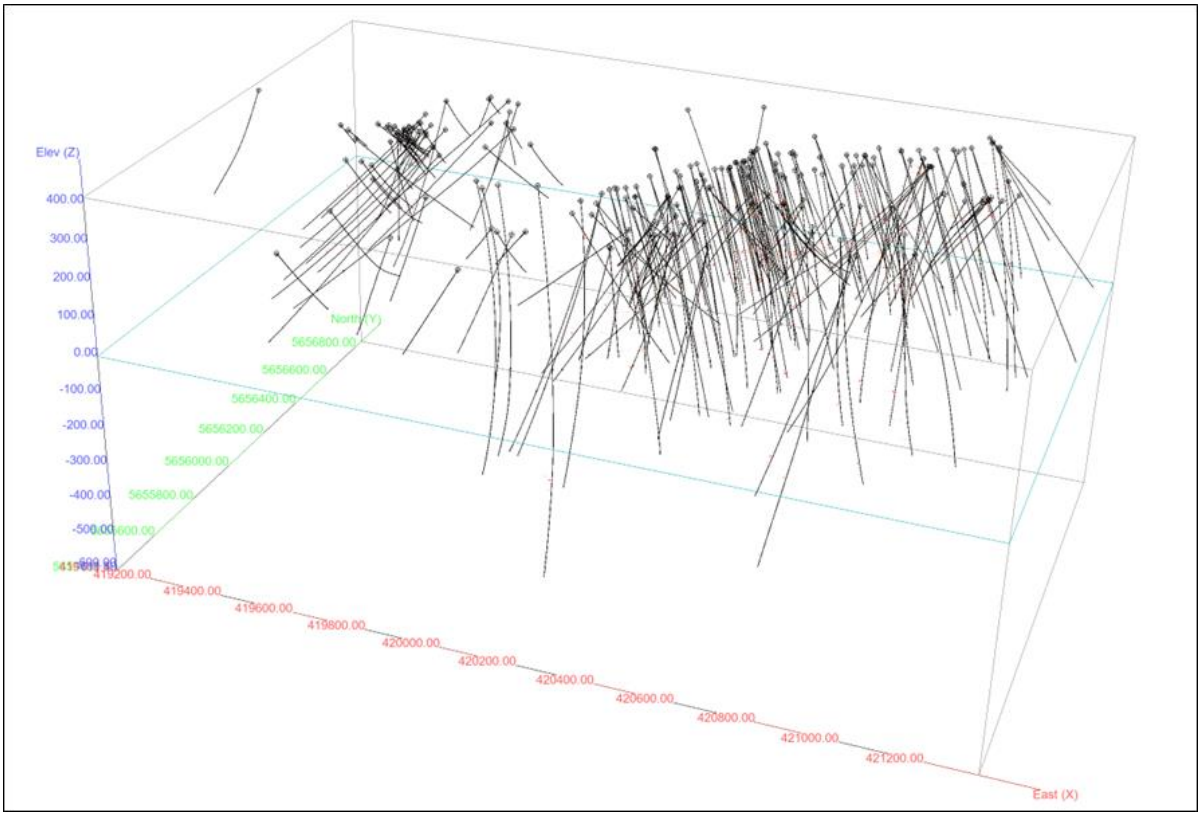


Figure 14-2 Isometric View Looking NNW: Distribution of Surface Drill Holes within the Property



14.3 Mineral Resource Modelling

For the Rebel deposit MRE, the Author was provided with a total of 37 three-dimensional ("3D") resource models (Table 14 2) (Figure 14 3 to Figure 14 5) representing the Rebel deposit mineralization.

Resource models representing the distribution of the gold mineralization in the Rebel deposit were created in Leap Frog version 2025.2.1, using the software's implicit and vein modelling tools. These models were defined by integrating drill hole assay results with the deposit's established lithological boundaries and structural controls. A lower cut off grade of 0.5 g/t was utilized to delineate the contacts of the mineralization within the Rebel deposit. Model boundaries were further refined by incorporating structural trends, lithologies, and distribution of sulphide mineralization.

The Author was also provided with a digital elevation surface model and a surface model representing the base of overburden. All 3D resource models were clipped to topography and overburden, as well as the property boundary.

The Author has reviewed the resource models on plan view and in section view and in the Author's' opinion the models provided are well constructed and appear to be representative of the main structures identified on the Property and the distribution of the Au mineralization within these structures. Minor triangulation errors were identified by the Author during the review process and were corrected before final resource estimation. All models have been extended beyond the limits of the current drilling for the purpose of providing guidance for continued exploration. However, the extension of the mineral resource models beyond the limits of drilling is limited by the search radius during the interpolation procedure (a maximum of 100 m past drilling); models are also limited to the Property boundary.

Mineralization in the Rebel deposit extends for up to 1,400 m along strike and to depths of 650 m below surface, and is hosted in multiple, variably oriented structures. The Rebel structures generally trend ±45° with dips ranging from -75° to -80º southeast. Cross-cutting structures generally trend east west (85° - 95°) and dip near vertical.

14.4 Specific Gravity

The Author was provided with a database of 446 Specific Gravity ("SG") measurements for the current MRE. Of the SG data collected, 52 samples are from mineralized material. Based on a review of the available density data, it was decided that a fixed value be used for the resource models. The average density used for the current MRE is 2.85. An SG value of 2.90 is used for waste and 1.80 for Overburden.

It is recommended that Renegade collect additional SG data from historical drill core and future drill core, collecting samples from the various vein structures, representing different styles of mineralization, ranges in grade of Au and at different depths of the deposit.

Table 14-2 Property Resource Model Descriptions

Vein Model	Rock Code	Block Rock Code	SG
	GEMS		
V2	V4149	1	2.85
V8	V4149	1	2.85
V20	V4149	1	2.85
V250	V4149	1	2.85
V300	V4149	1	2.85
V325	V4149	1	2.85
V425	V4149	1	2.85
V470	V4149	1	2.85
V40	V4149	1	2.85
V500	V500	10	2.85
V50	V5060	4	2.85
V190	V5060	4	2.85
V205	V5060	4	2.85
V210	V5060	4	2.85
V350	V5060	4	2.85
V400	V5060	4	2.85
V430	V5060	4	2.85
V440	V5060	4	2.85
V1	V8595	2	2.85
V30	V8595	2	2.85
V90	V8595	2	2.85
V120	V8595	2	2.85
V130	V8595	2	2.85
V160	V8595	2	2.85
V180	V8595	2	2.85
V5	VG95	6	2.85
V10	VL41	3	2.85
V60	VL41	3	2.85
V200	VL41	3	2.85
V220	VL41	3	2.85
V450	VL41	3	2.85
V70	VL85	5	2.85
V80	VL85	5	2.85
V100	VL85	5	2.85
V140	VL85	5	2.85
V150	VL85	5	2.85
V170	VL85	5	2.85
Waste Model			
Waste	**WASTE**		**2.90**
Overburden	**OVB**		**1.80**

Figure 14-3 Plan View: Distribution of Surface Drill Holes and Resource Models

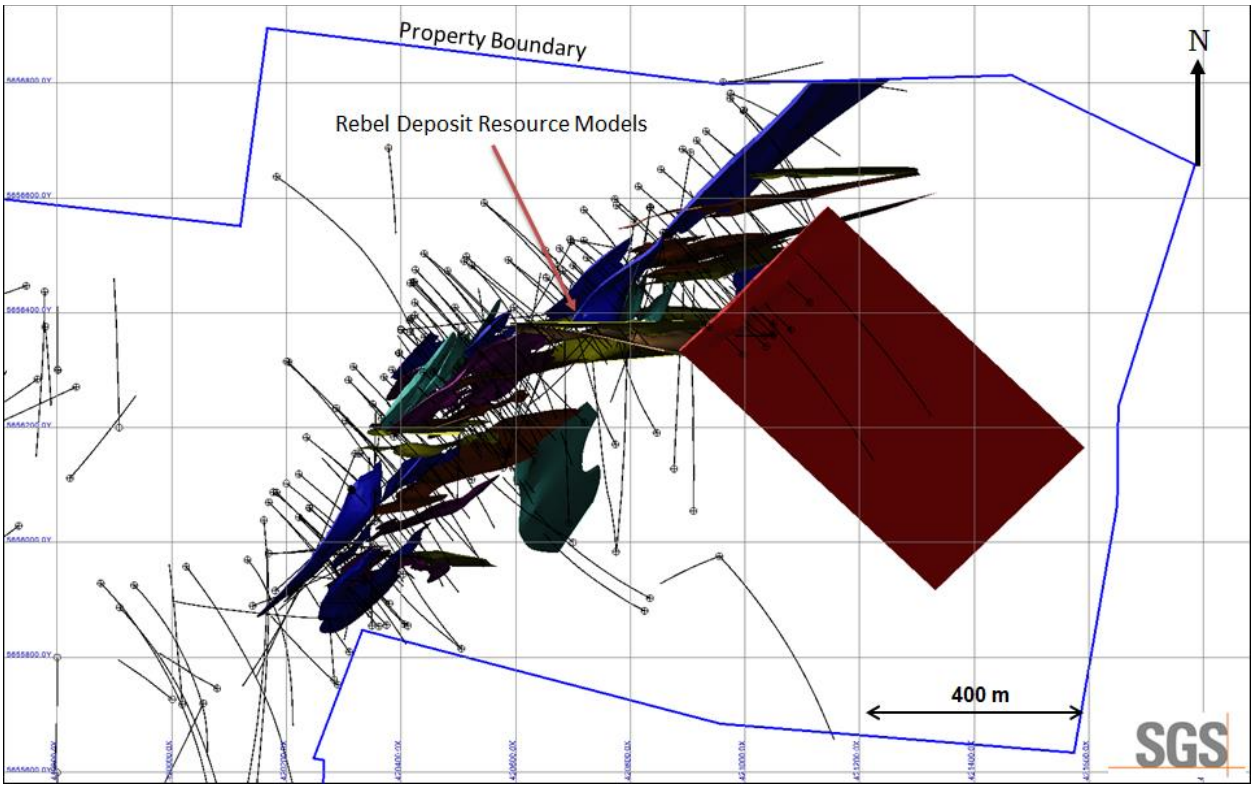
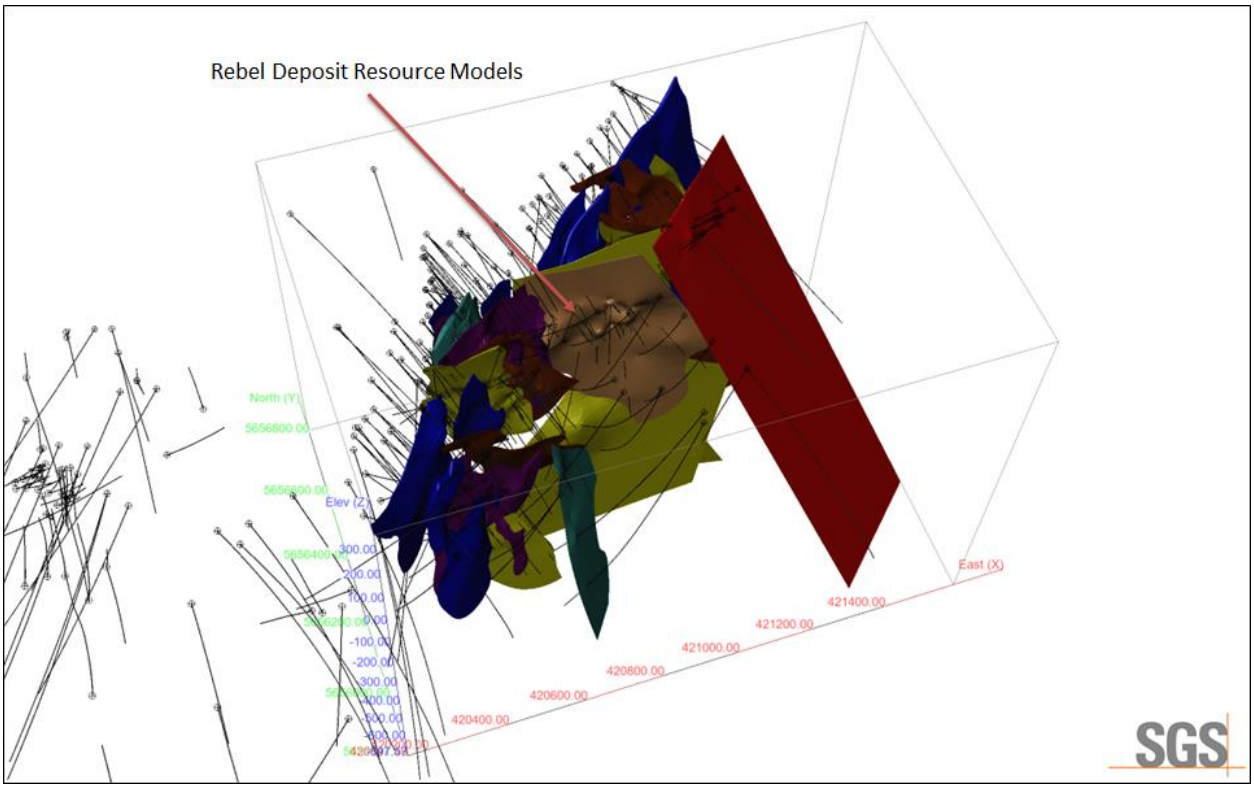


Figure 14-4 Isometric View Looking north: Distribution of Surface Drill Holes and Resource Models



14.5 Compositing

The assay sample database available for the resource modelling totalled 97,545 assays representing 92,170 m of drilling. Of these assays, 7,980 assays define the Rebel deposit resource models. A statistical analysis of the drill core assay data from within the mineralized domains is presented in (Table 14-3). Average width of the drill core sample intervals is 0.88 m, within a range of 0.20 m to 13.72 m. A total of 7,720 assays (97%) are 1.00 m or less. To minimize the dilution and over smoothing due to compositing, a composite length of 1.00 m was chosen as an appropriate composite length for the drill core assay data.

Composites for the Rebel deposit MRE were generated within each domain to a nominal length of 1.0 m. Composites were normalized in each interval to create equal length composites. Tolerances of 0.20 m composite lengths were allowed. Un-assayed intervals were given a value of 0.0001 for Au. The composites were extracted to point files for statistical analysis and capping studies. The constrained composites were grouped based on the rock code of the constraining resource models.

A total of 7,019 composite sample points occur within the resource wire frame model (Table 14-4). These values were used to interpolate grades for gold into resource blocks.

Table 14-3 Statistical Analysis of the Drill Assay Data from within the Resource Models

Variable	Au g/t
Total # Assay Samples	7,980
Average Sample Length	0.88 m
Minimum Grade	0.00
Maximum Grade	681
Mean	2.11
Standard Deviation	14.0
Coefficient of variation	6.64
97.5 Percentile	11.5

Table 14-4 Statistical Analysis of the Drill Composite Data from within the Resource Models

Variable	Au g/t
Total # Assay Samples	7,019
Average Sample Length	1.00 m
Minimum Grade	0.00
Maximum Grade	350
Mean	1.76
Standard Deviation	7.87
Coefficient of variation	4.48
97.5 Percentile	10.2

14.6 Grade Capping

A statistical analysis of the composite database within the Rebel deposit resource models (the “resource” population) was conducted to investigate the presence of high-grade outliers which can have a disproportionately large influence on the average grade of a mineral deposit. High grade outliers in the composite data were investigated using statistical data (Table 14-4), histogram plots, and cumulative probability plots of the composite data. The statistical analysis was completed using GEMS software

After review, it is the Author's opinion that capping of high-grade composites to limit their influence during the grade estimation is necessary for Au. Two capping values were chosen for the current MRE. A capping value of 36 g/t Au was applied to the Indicated MRE and a value of 30 g/t was applied to the Inferred MRE.

In the opinion of the Author, the capping applied to the deposit composites has had the desired effect of limiting the influence of high-grade outliers on the global MRE.

14.7 Block Model Parameters

The Rebel deposit mineral resource models are used to constrain composite values chosen for interpolation, and the resource blocks which define the MRE. A block model, within UTM coordinate space, was created for the Rebel deposit (Table 14-5, and Figure 14-5 and Figure 14-6). A block model, with dimensions in the x (east m), y (north m) and z (level m) directions, was placed over the resource models, with only that portion of each block inside the model recorded as part of the MRE (% block model). The block size was selected based on drillhole spacing, composite length, the geometry and shape of the mineralized domain, and the selected mining method (open pit and underground mining). At the scale of the deposit model, the selected block size provides a reasonable block size for discerning grade distribution, while still being large enough not to mislead when looking at higher cut-off grade distribution within the model. The model was intersected with surface topography to exclude blocks, or portions of blocks, that extend above the topography surface.

Table 14-5 Rebel Deposit Block Model Geometry

Block Model	***Rebel Deposit***		
	X (East)	**Y (North)**	**Z (Level)**
Origin (NAD 83, Zone 15)	420050	5655660	430 m
Extent (blocks)	275	255	180
Block Size	5 m	5 m	5 m
Rotation (counterclockwise)	0°		

Figure 14-5 Plan View: Rebel Deposit Mineral Resource Models and Block Model

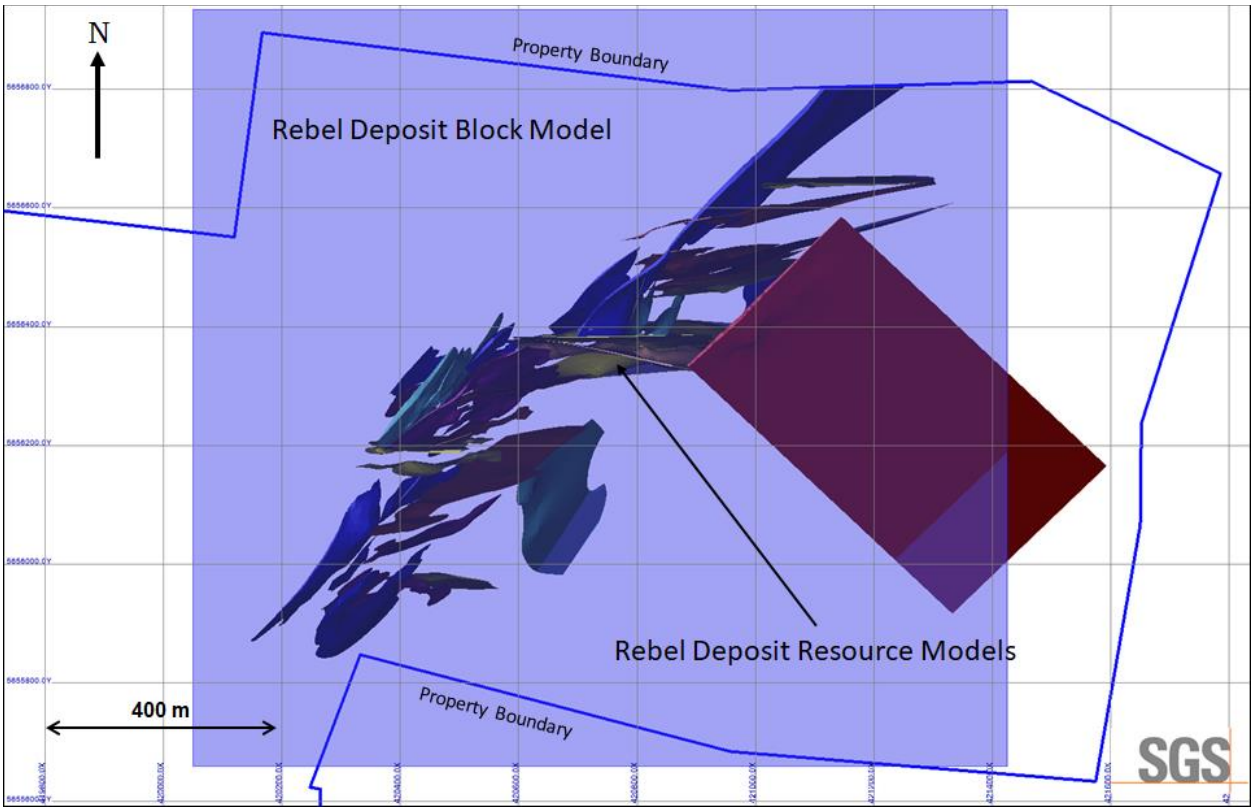
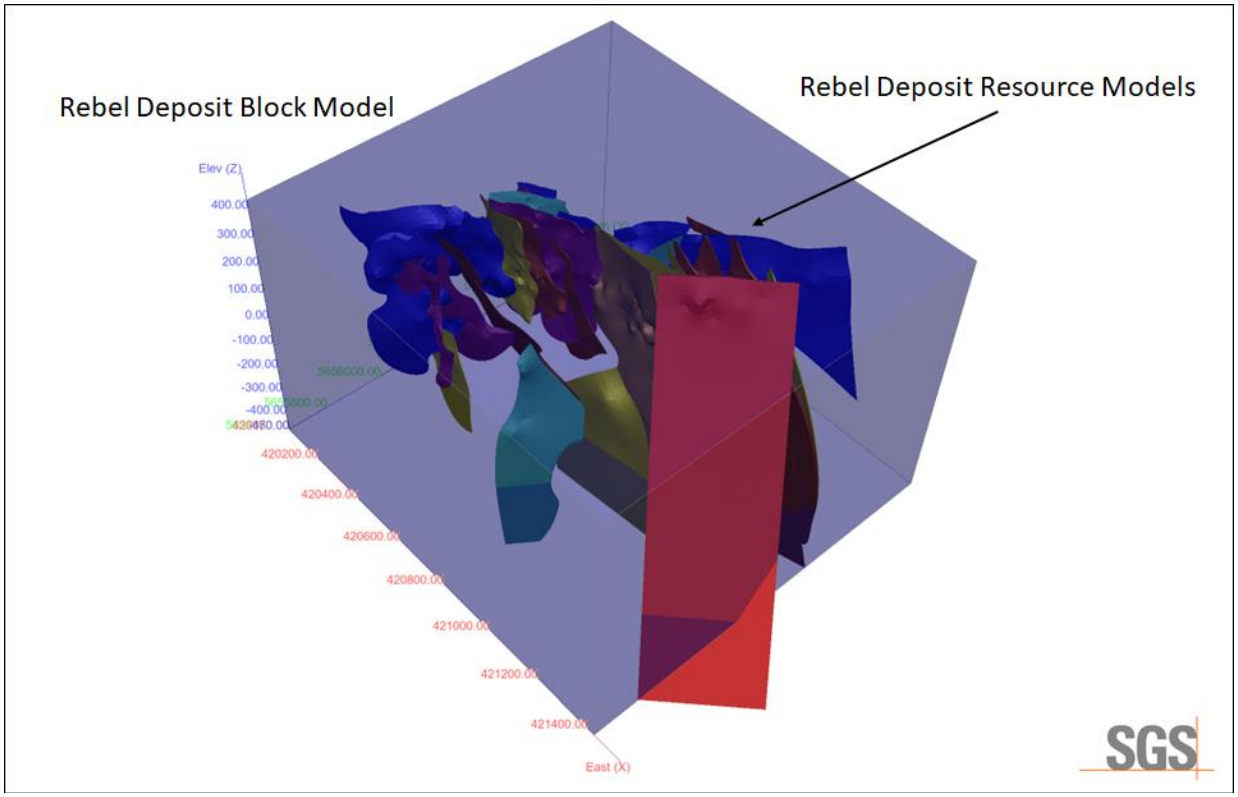


Figure 14-6 Isometric View looking Northwest: Rebel Deposit Mineral Resource Models and Block Model



14.8 Grade Interpolation

Gold grades were estimated into the blocks for the Rebel deposit block model. Blocks within each mineralized domain were interpolated using composites assigned to that resource model. To generate grade within the blocks, the inverse distance squared (ID^2) interpolation method was used for all models.

The search ellipse used to interpolate grade into the resource blocks was interpreted based on orientation and size of the resource models. The search ellipse axes are generally oriented to reflect the observed preferential long axis (geological trend) of the model and the observed trend of the mineralization down dip/down plunge (Table 14-6).

A four-pass search procedure is used to interpolate grade into all the blocks in the resource models (Table 14-6): blocks were classified as Indicated if they were populated with grade during pass 1 and pass 2 of the interpolation procedure, and Inferred if they were populated with grade during pass 3 and pass 4 of the interpolation procedure.

Grades were interpolated into blocks using a minimum of 7 and maximum of 10 capped composites to generate block grades during pass 1 and pass 2 (maximum of 3 sample composites per drill hole) of the four-pass procedure (Table 14-6), minimum of 5 and maximum of 10 composites to generate block grades during pass 3 (maximum of 3 sample composites per drill hole), and a minimum of 3 and maximum of 10 composites to generate block grades during pass 4 (maximum of 2 sample composites per drill hole).

Table 14-6 Grade Interpolation Parameters for the Rebel Deposit

Parameter	Models: V2, V8, V20, V250, V300, V325, V425, V470, V40				Models: V10, V60, V200, V220, V450			
	Pass 1	Pass 2	Pass 3	Pass 4	Pass 1	Pass 2	Pass 3	Pass 4
	Indicated	Indicated	Inferred	Inferred	Indicated	Indicated	Inferred	Inferred
Principle Azimuth	135°				123°			
Principle Dip	-75°				-78°			
Intermediate Azimuth	46°				33°			
Anisotropy X	25	55	80	100	25	55	80	100
Anisotropy Y	25	55	80	100	25	55	80	100
Anisotropy Z	10	15	20	20	10	15	20	20
Min. Samples	7	7	5	3	7	7	5	3
Max. Samples	10	10	10	10	10	10	10	10
Min. Drill Holes	3	3	2	2	3	3	2	2

Parameter	Models: V50, V190, V205, V210, V350, V400, V430, V440				Models: V70, V80, V100, V140, V150, V170			
	Pass 1	Pass 2	Pass 3	Pass 4	Pass 1	Pass 2	Pass 3	Pass 4
	Indicated	Indicated	Inferred	Inferred	Indicated	Indicated	Inferred	Inferred
Principle Azimuth	147°				180°			
Principle Dip	-80°				-90°			
Intermediate Azimuth	57°				78°			
Anisotropy X	25	55	80	100	25	55	80	100
Anisotropy Y	25	55	80	100	25	55	80	100
Anisotropy Z	10	15	20	20	10	15	20	20
Min. Samples	7	7	5	3	7	7	5	3

Max. Samples	10	10	10	10	10	10	10	10
Min. Drill Holes	3	3	2	2	3	3	2	2

Parameter	Models: V5				Models: V1, V30, V90, V120, V130, V160, V180			
	Pass 1	Pass 2	Pass 3	Pass 4	Pass 1	Pass 2	Pass 3	Pass 4
	Indicated	Indicated	Inferred	Inferred	Indicated	Indicated	Inferred	Inferred
Principle Azimuth	190°				180°			
Principle Dip	-90°				-90°			
Intermediate Azimuth	100°				90°			
Anisotropy X	25	55	80	100	25	55	80	100
Anisotropy Y	25	55	80	100	25	55	80	100
Anisotropy Z	10	15	20	20	10	15	20	20
Min. Samples	7	7	5	3	7	7	5	3
Max. Samples	10	10	10	10	10	10	10	10
Min. Drill Holes	3	3	2	2	3	3	2	2

Parameter	Models: V500			
	Pass 1	Pass 2	Pass 3	Pass 4
	Indicated	Indicated	Inferred	Inferred
Principle Azimuth	135°			
Principle Dip	-60°			
Intermediate Azimuth	45°			
Anisotropy X	25	55	80	100
Anisotropy Y	25	55	80	100
Anisotropy Z	10	15	20	20
Min. Samples	7	7	5	3
Max. Samples	10	10	10	10
Min. Drill Holes	3	3	2	2

14.9 Mineral Resource Classification Parameters

The MRE for the Rebel deposit is disclosed in compliance with all current disclosure requirements for mineral resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects (2016). The classification of the current MRE into Indicated and Inferred mineral resources is considered consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves, including the critical requirement that all mineral resources “have reasonable prospects for eventual economic extraction”.

The current MRE is sub-divided, in order of increasing geological confidence (primarily based on drill sample spacing and continuity of mineralization), into Indicated and Inferred categories. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource. There are no Measured Mineral Resources reported.

A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction.

Interpretation of the word 'eventual' in this context may vary depending on the commodity or mineral involved. For example, for some coal, iron, potash deposits and other bulk minerals or commodities, it may be reasonable to envisage 'eventual economic extraction' as covering time periods in excess of 50 years. For many gold or base metal deposits, application of the concept would normally be perhaps 10 to 15 years.

The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

Indicated Mineral Resource

An 'Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit.

Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation.

An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

Mineralization may be classified as an Indicated Mineral Resource by the Qualified Person when the nature, quality, quantity and distribution of data are such as to allow confident interpretation of the geological framework and to reasonably assume the continuity of mineralization. The Qualified Person must recognize the importance of the Indicated Mineral Resource category to the advancement of the feasibility of the project. An Indicated Mineral Resource Estimate is of sufficient quality to support a Preliminary Feasibility Study which can serve as the basis for major development decisions.

Inferred Mineral Resource

An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated based on limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity.

An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

An Inferred Mineral Resource is based on limited information and sampling gathered through appropriate sampling techniques from locations such as outcrops, trenches, pits, workings and drill holes. Inferred Mineral Resources must not be included in the economic analysis, production schedules, or estimated mine life in publicly disclosed Pre-Feasibility or Feasibility Studies, or in the Life of Mine plans and cash flow models of developed mines. Inferred Mineral Resources can only be used in economic studies as provided under NI 43-101.

There may be circumstances where appropriate sampling, testing, and other measurements are sufficient to demonstrate data integrity, geological and grade/quality continuity of a Measured or Indicated Mineral Resource, however, quality assurance and quality control, or other information may not meet all industry norms for the disclosure of an Indicated or Measured Mineral Resource. Under these circumstances, it may be reasonable for the Qualified Person to report an Inferred Mineral Resource if the Qualified Person has taken steps to verify the information meets the requirements of an Inferred Mineral Resource.

14.10 Reasonable Prospects of Eventual Economic Extraction

The general requirement that all Mineral Resources have "reasonable prospects for eventual economic extraction" implies that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade considering extraction scenarios and processing recoveries. To meet this requirement, based on the location, depth from surface and depth extent, size, shape, general true thickness, and orientation of the Rebel deposit, the Author considers that the Rebel deposit mineralization is amenable for open pit and underground extraction.

To determine the quantities of material offering reasonable prospects for eventual economic extraction by open pit mining methods, reasonable mining assumptions to evaluate the proportions of the block model (Indicated, and Inferred blocks) that could be "reasonably expected" to be mined from open pit are used. The open pit optimization parameters used are summarized in Table 14-7. A Whittle (GEOVIA Whittle™ 2022) pit shell at a revenue factor of 1.0 was selected as the ultimate pit shell for reporting the Rebel deposit in-pit MRE.

The reader is cautioned that the results from the pit optimization are used solely for the purpose of testing the reasonable prospects for eventual economic extraction by an open pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the Property. The results are used as a guide to assist in the preparation of a Mineral Resource statement and to select an appropriate resource reporting cut-off grade. A selected base case cut-off grade of 0.6 g/t Au is used to determine the in-pit MRE for the Rebel deposit.

The reporting of the in-pit MRE is presented undiluted and in situ, constrained by continuous 3D wireframe models, and are considered to have reasonable prospects for eventual economic extraction. The in-pit mineral resource grade blocks were quantified above the base case cut-off grade, below topography/overburden and within the 3D constraining resource models (the constraining volumes).

To determine the quantities of material offering reasonable prospects for economic extraction by underground mining methods, reasonable mining assumptions to evaluate the proportions of the Rebel block models (Indicated and Inferred blocks) that could be reasonably expected to be mined from underground are used. Based on the location, size, shape, general thickness, and orientation of the of both the Rebel deposit below the pit surface, it is envisioned that the underground mineralization may be mined using a combination of underground mining methods including sub-level stoping (SLS) and/or cut and fill (CAF) mining. The underground parameters used, based on these potential mining methods, are summarized in Table 14-7. The underground Mineral Resource is reported at a base case cut-off grade of 2.20 g/t Au. A base case cut-off grade of 2.20 g/t is applied to identify blocks that will have reasonable prospects of eventual economic extraction by underground mining methods.

The reporting of the underground resources is presented undiluted and in situ, constrained by continuous 3D wireframe models, and are considered to have reasonable prospects for eventual economic extraction. The underground mineral resource grade blocks were quantified above the base case cut-off grade, below topography/pit surface and within the 3D constraining resource models (the constraining volumes).

Table 14-7 Parameters used for Considering Open Pit and Underground Cut-off Grades

Parameter	USD	Unit
Gold Price	3,000.00	US$ per ounce
OVB Mining Cost	2.00	US$ per tonne mined
In-Pit Mining Cost	2.50	US$ per tonne mined
Underground Mining Cost	90.00	US$ per tonne mined
Processing Cost	25.00	US$ per tonne milled
General and Administrative (open pit and underground)	4.00	US$ tonne of feed

Parameter	USD	Unit
Transport cost	2.50	US$ per tonne milled
OB Pit Slope	35.00	Degrees
Overall Pit Slope	55.00	Degrees
Gold Recovery	90.00	Percent (%)
Mining loss / Dilution (open pit)	5/5	Percent (%) / Percent (%)
Mining loss/Dilution (underground)	10/10	Percent (%) / Percent (%)
In-pit cut-off grade	0.60	
Underground cut-off grade	2.20	

14.11 Mineral Resource Statement

The MRE for the Rebel deposit is presented in Table 14-8 and in Figure 14-7 and Figure 14-8.

Highlights of the Rebel deposit Mineral Resource Estimate are as follows:

- The Rebel deposit contains in-pit and underground resources. The mineral resource totals 370,000 oz of gold (5.57 million tonnes at an average grade of 2.07 g/t Au) in the Indicated category, and 439,000 ounces of gold (4.05 million tonnes at an average grade 3.37 g/t Au) in the Inferred category.
    - The open pit mineral resource includes, at a base case cut-off grade of 0.6 g/t Au, 370,000 oz of gold (5.57 million tonnes at an average grade of 2.07 g/t Au) in the Indicated category, and 194,000 ounces of gold (2.50 million tonnes at an average grade of 2.42 g/t Au) in the Inferred category.
    - The underground mineral resource includes, at a base case cut-off grade of 2.2 g/t Au, 245,000 ounces of gold (1.55 million tonnes at an average grade of 4.91 g/t Au) in the Inferred category.

Table 14-8 Rebel Deposit Mineral Resource Estimate, February 5, 2026

Category	Open Pit (base case cut-off grade of 0.6 g/t)			Underground (base case cut-off grade of 2.2 g/t Au)		
	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

Rebel Deposit Mineral Resource Estimate Notes:

1. *All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.*
2. *The mineral resources are presented undiluted and in situ, constrained by continuous 3D wireframe models, and are considered to have reasonable prospects for eventual economic extraction.*
3. *Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that most Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.*
4. *The Project mineral resource estimates are based on a validated database which includes data from 274 surface diamond drill holes totalling 102,429 m. The resource database totals 97,545 drill hole assay intervals representing 92,170 m of data.*

5. *The MRE for the Newman Todd deposit is based on 37 three-dimensional ("3D") mineral resource models.*
6. *Grades for Au were estimated for each mineralization domain using 1.0 metre capped composites assigned to that domain. To generate grade within the blocks, the inverse distance squared (ID^2) interpolation method was used for all domains. An average density value was assigned to each domain.*
7. *Based on the location, surface exposure, size, shape, general true thickness, and orientation, it is envisioned that parts of the Newman Todd deposit may be mined using open-pit mining methods. In-pit mineral resources are reported at a base case cut-off grade of 0.6 g/t Au. The in-pit resource grade blocks are quantified above the base case cut-off grade, above the constraining pit shell, below topography/overburden and within the constraining mineralized domains (considered mineable shapes).*
8. *The pit optimization and base-case cut-off grade consider a gold price of $3,000/oz and considers a gold recovery of 90%. The pit optimization and base case cut-off grade also considers a mining cost of US$2.50/t mined ($2.00/t mined for overburden), pit slope of 55º degrees, and processing, treatment, refining, G&A and transportation cost of USD$31.50/t of mineralized material.*
9. *The results from the pit optimization, using the pseudoflow optimization method in Whittle 2022, are used solely for the purpose of testing the "reasonable prospects for economic extraction" by an open pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the Property. The results are used as a guide to assist in the preparation of a Mineral Resource statement and to select an appropriate resource reporting cut-off grade. A Whittle pit shell at a revenue factor of 0.52 was selected as the ultimate pit shell for the purposes of this mineral resource estimate.*
10. *Based on the size, shape, general true thickness, and orientation, it is envisioned that parts of the Newman Todd deposit may be mined using underground mining methods. Underground mineral resources are reported at a base case cut-off grade of 2.2 g/t Au. The mineral resource grade blocks were quantified above the base case cut-off grade, below surface/pit surface and within the constraining mineralized wireframes (considered mineable shapes). Based on the size, shape, general thickness, and orientation of the mineralized structures, it is envisioned that the deposits may be mined using a combination of underground mining methods including sub-level stoping (SLS) and/or cut and fill (CAF) mining.*
11. *The underground base case cut-off grade of 2.2 g/t Au considers a mining cost of US$90.00/t mined, and processing, treatment, refining, G&A and transportation cost of USD$31.50/t of mineralized material.*
12. *The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*

Figure 14-7 Isometric View Looking ENE: Mineral Resource Block Grades (upper) and Block Class (lower) for the Main Zone

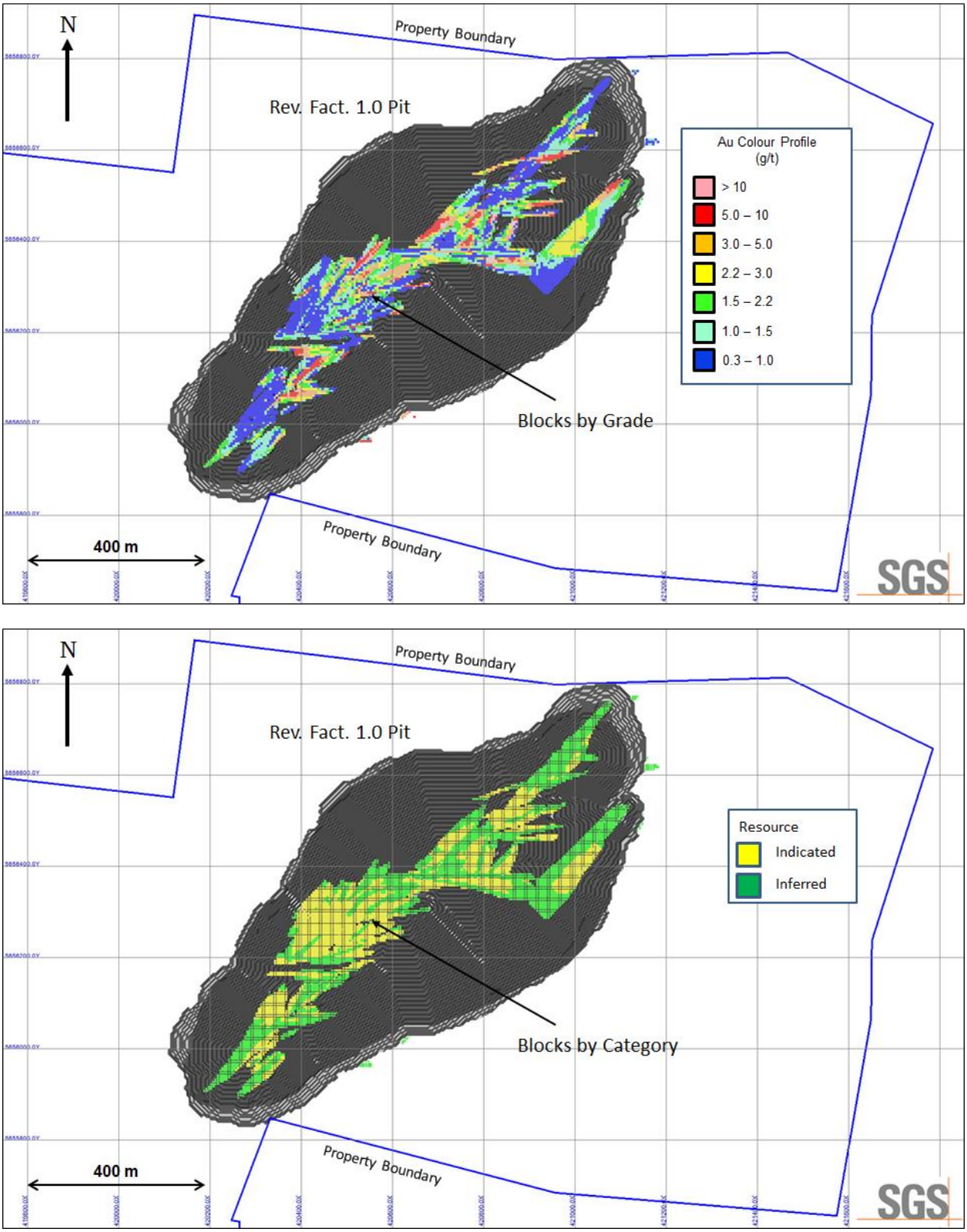
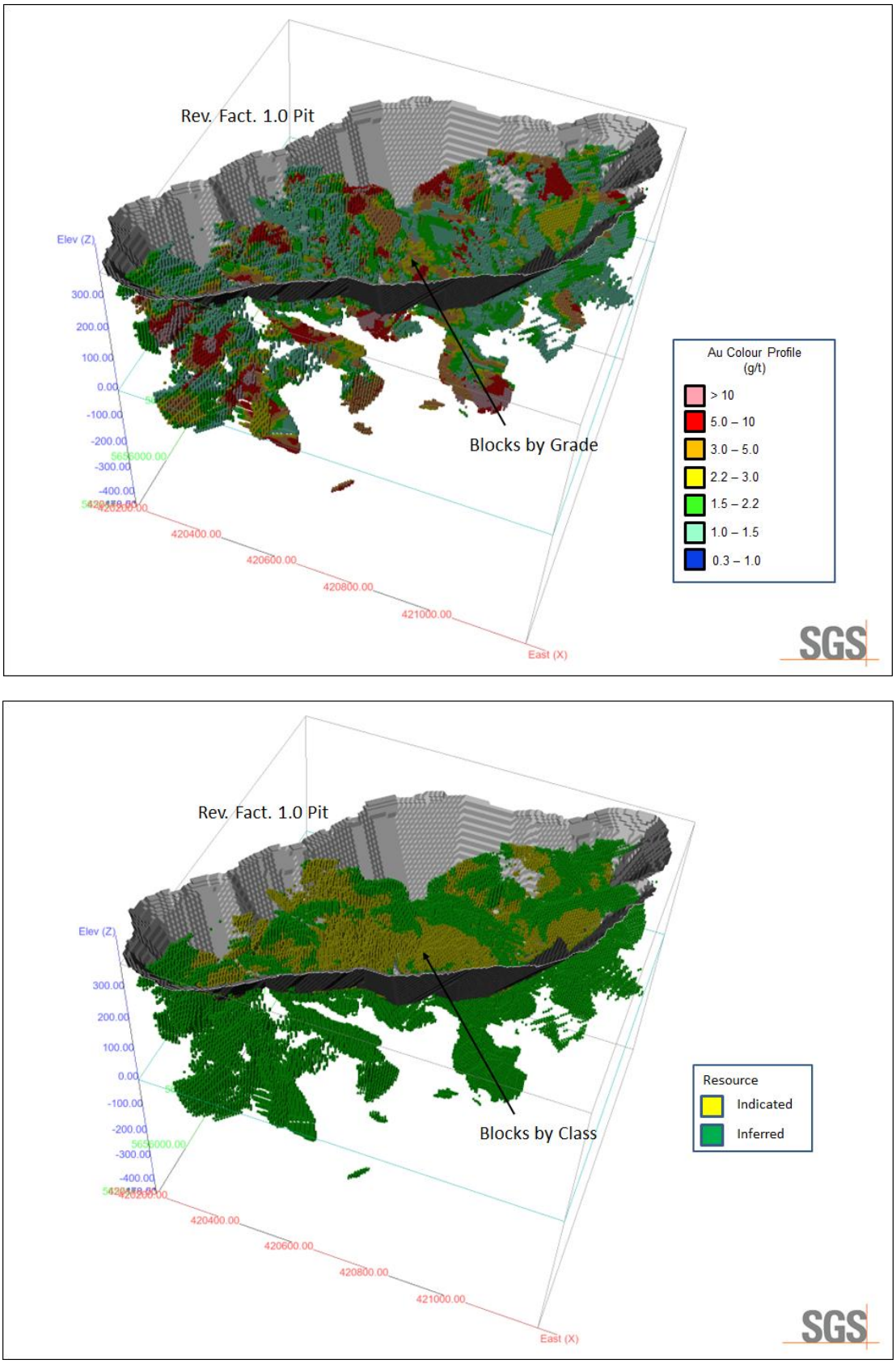


Figure 14-8 Isometric View Looking ENE: Mineral Resource Block Grades (upper) and Block Class (lower) for the Main Zone



14.12 Model Validation and Sensitivity Analysis

Visual checks of block grades against the composite data and assay data on vertical section showed good correlation between block grades and drill intersections.

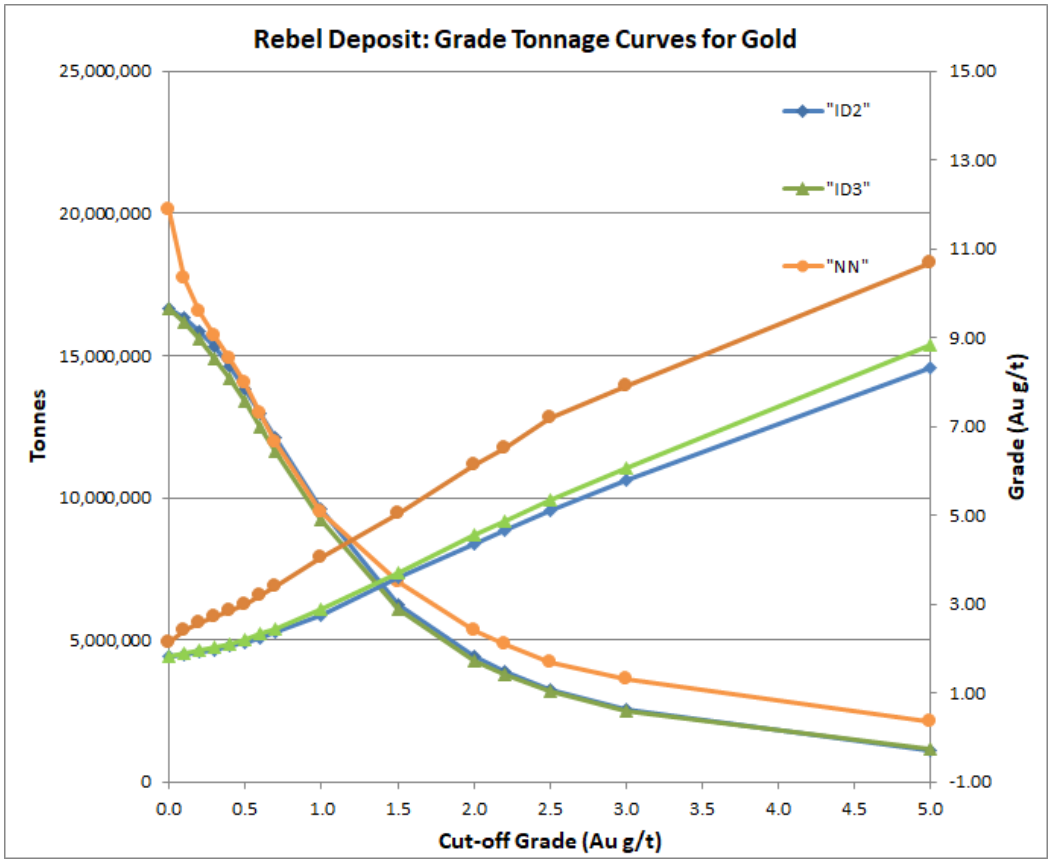
A comparison of the average capped composite grades and average assay grades by domain with the average grades of all the blocks in the block model at a 0.00 g/t Au cut-off grade was completed and is presented in Table 14-9.

For comparison purposes, additional grade models were generated using a varied inverse distance weighting (ID^3) and nearest neighbour (NN) interpolation method. The results of these models are compared to the chosen models (ID^2) at various cut-off grades (Figure 14-9). In general, the ID^2 and ID^3 models show similar results, and both are much more conservative and smoother than the NN model. For models well-constrained by wireframes and well-sampled (close spacing of data), ID^2 should yield very similar results to other interpolation methods such as ID^3 or Ordinary Kriging.

Table 14-9 Comparison of Average Assay Grades, Composite Grades with Block Model Grades

Deposit	Variable	# Samples/Blocks	Au g/t
Rebel Deposit	Assays	7,980	2.11
	Composites (un-capped)	7,019	1.76
	Blocks	108,788	1.88

Figure 14-9 Comparison of ID^3, ID^2 & NN Models for the Rebel Deposit



14.12.1 Sensitivity to Cut-off Grade

The Rebel deposit MRE has been estimated at a range of cut-off grades to demonstrate the sensitivity of the resources to cut-off grades (Table 14-10). The current in-pit MRE is reported at a base-case cut-off grade of 0.60 g/t Au (highlighted) within a conceptual pit shell, and the underground MRE is reported at a base-case cut-off grade of 2.20 g/t Au (highlighted).

Values in these tables reported above and below the base-case cut-off grades should not be misconstrued with a mineral resource statement. The values are only presented to show the sensitivity of the block model estimate to the selection of the base case cut-off grade. All values are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.

Table 14-10 Rebel Deposit Mineral Resource Estimate at Various Au g/t Cut-off Grades, February 5, 2026

In-Pit

Cut-off Grade (Au g/t)	Tonnes	Grade (g/t Au)	Contained Au (oz)
Indicated			
0.3	6,577,000	1.82	385,000
0.4	6,266,000	1.89	381,000
0.5	5,927,000	1.98	377,000
0.6	5,568,000	2.07	370,000
0.7	5,195,000	2.17	362,000
1.0	4,049,000	2.54	331,000
1.5	2,555,000	3.31	272,000
2.0	1,740,000	4.06	227,000
2.2	1,480,000	4.39	209,000
Inferred			
0.3	2,824,000	2.19	199,000
0.4	2,732,000	2.25	198,000
0.5	2,629,000	2.32	196,000
0.6	2,495,000	2.42	194,000
0.7	2,349,000	2.53	191,000
1.0	1,922,000	2.90	179,000
1.5	1,310,000	3.68	155,000
2.0	946,000	4.44	135,000
2.2	840,000	4.74	128,000

Underground

Cut-off Grade (Au g/t)	Tonnes	Grade (g/t Au)	Contained Au (oz)
Inferred			
1.0	3,637,000	2.93	343,000
1.5	2,370,000	3.84	293,000
2.0	1,721,000	4.63	256,000
2.2	1,553,000	4.91	245,000
2.5	1,353,000	5.29	230,000
3.0	1,101,000	5.85	207,000
5.0	471,000	8.65	131,000

14.13 Disclosure

All relevant data and information regarding the Project are included in other sections of this Technical Report. There is no other relevant data or information available that is necessary to make the technical report understandable and not misleading.

The Authors are not aware of any known mining, processing, metallurgical, environmental, infrastructure, economic, permitting, legal, title, taxation, socio-political, or marketing issues, or any other relevant factors not reported in this technical report, that could materially affect the MRE.

15 MINERAL RESERVE ESTIMATE

There are no Mineral Reserve Estimates for the Property.

16 MINING METHODS

This section does not apply to the Technical Report.

17 RECOVERY METHODS

This section does not apply to the Technical Report.

18 PROJECT INFRASTRUCTURE

This section does not apply to the Technical Report.

19 MARKET STUDIES AND CONTRACTS

This section does not apply to the Technical Report.

20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

This section does not apply to the Technical Report.

21 CAPITAL AND OPERATING COSTS

This section does not apply to the Technical Report.

22 ECONOMIC ANALYSIS

This section does not apply to the Technical Report.

23 ADJACENT PROPERTIES

There is no information on properties adjacent to the Property necessary to make the technical report understandable and not misleading.

24 OTHER RELEVANT DATA AND INFORMATION

There is no other relevant data or information available that is necessary to make the technical report understandable and not misleading. To the Authors' knowledge, there are no significant risks and uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information or MRE.

25 INTERPRETATION AND CONCLUSIONS

25.1 Introduction

SGS was contracted by Renegade to complete an MRE for the Rebel Gold Deposit (formerly the Newman Todd Deposit), located in the Red Lake District of northwestern Ontario, and to prepare a National an NI 43-101 Technical Report written in support of the Rebel deposit MRE. The Project is considered a Mineral Resource-stage exploration project.

The current Technical Report will be used by Renegade in fulfillment of their continuing disclosure requirements under Canadian securities laws, including NI 43-101 – Standards of Disclosure for Mineral Projects.

25.2 Exploration and Drilling

Surface exploration at the Rebel deposit has focused on testing mineralization associated with the NTS through a combination of geophysical surveys, geological mapping, and diamond drilling.

In 2025, high-resolution LiDAR data were acquired by Renegade to improve structural interpretation and surface mapping resolution. Linear east–west trending topographic lineaments are visible in the LiDAR dataset and, in certain areas, align with mapped brittle structures including the Hinge Fault and Camp Fault.

Geophysical surveys have assisted in delineation of the NTS corridor and identification of east–west structural features but have not been used directly in mineral resource estimation.

Geological mapping, trenching, and stripping have been conducted intermittently on the Property since the 1920s. More systematic mapping and surface exposure programs were completed between 2011 and 2014 by Confederation Minerals Ltd.

In 2022, surface mapping and sampling were conducted by Trillium Gold Mines Inc. on the adjacent Rivard Property, including the Rusty Can and Access areas. Outcrop exposures in these areas were interpreted to represent the westward extension of the NTS. These observations contributed to regional geological interpretation but are not included in the mineral resource estimate for the Rebel Gold Deposit.

Stripping programs exposed outcrop within the NTS and enabled detailed mapping of lithologic contacts, alteration, and structural features. Recognition of stromatolitic textures within carbonate units during these programs supported interpretation that portions of the NTS are derived from a carbonate-rich volcano-sedimentary unit that has undergone hydrothermal alteration and brecciation. Surface structural measurements collected from exposed outcrops were integrated with drill core data to refine the geological interpretation.

Channel and grab sampling have been conducted on exposed outcrops and trenches at various times during exploration of the Property. Sampling intervals were selected based on geological features and mineralization observed at surface. Channel samples were typically collected perpendicular to geological contacts or mineralized zones to obtain representative material. Sample intervals and procedures varied between operators and campaigns. Surface sampling results were used to support geological interpretation and to guide drilling.

Drilling has progressively refined the geological understanding of the NTS and its associated mineralization, evolving from initial confirmation of gold-bearing breccia to delineation of mineralized domains within the NTS.

Drill hole data from Redstar Gold Corporation (2005–2010), Confederation Minerals Ltd. (2011–2014), Trillium Gold Mines Inc. (2020–2022), and Renegade Gold Inc. (2023–2024) were compiled into a unified database and were utilized in the current MRE.

Drilling programs conducted by Renegade in 2023 and 2024 continued to test depth extensions of mineralization and refine the internal geometry of mineralized domains within the NTS. A total of 20 diamond drill holes targeting the NTS were completed during this period for a combined 10,823.3 m.

Programs focused on:

- Down-dip and down-plunge extensions of mineralization
- Structural intersections between the NTS and east–west trending faults
- Increasing confidence in domain continuity in support of mineral resource classification

Data from these campaigns were incorporated into the updated geological and domain models supporting the 2026 mineral resource estimate.

Subsequent drilling and geological modelling conducted by Renegade refined the geometry of the NTS in the southern portion of the property. Earlier interpretations considered the breccia body to be structurally discontinuous and offset; however, updated modelling inerprets the breccia system locally bifurcating into two subparallel bodies in this area. The revised interpretation reflects the incorporation of existing drill data and updated geological modelling.

25.3 Metallurgical Test Work

Four samples, SMR, SMP, APR, and WST composites, from the Rebel deposit were previously tested for gravity, flotation and cyanidation testwork. The following conclusions were made from the testwork completed on the composites:

- The samples collected for metallurgical test work generally represent potential mill feed for the Rebel deposit.
- The SMR Comp contained 2.44 g/t Au, 14.6% S, and 4.9% Fe_3O_4. The SMP Comp contained 3.68 g/t Au, 4.4% S, and no Fe_3O_4 was detected in the sample. The APR Comp contained 1.43 g/t Au, 12.1% S and 1.5% Fe_3O_4. The WST Comp contained 0.32 g/t Au, 4.9% S, and 1.8% Fe_3O_4.
- Bond ball mill hardness tests indicated that the BWI (Ball mill Work Index) was 11.2 kWh/t for SMR, 14.3kWh/t for SMP, 11.9 kWh/t for APR, and 12.7 kWh/t for WST. SMR, APR and WST were identified as soft, while SMP was categorised as medium.
- A typical Carbon-In-Leach (CIL) is recommended for extracting gold from leach circuit. As carbon absorption and elution have not been tested, this should be carried out on the next phase of metallurgical test work
- No deleterious elements have been identified that could have a significant effect on potential economic extraction. Potential deleterious elements will be examined in future test work.

Although the samples collected for previous metallurgical test work generally represent potential mill feed for the Rebel deposit, it is recommended that Renegade collect samples for additional metallurgical test work from future drill core for variability test work. Representative samples should be collected from the various vein structures, representing different styles of mineralization, ranges in grade of Au and at different depths of the deposit.

25.4 Mineral Resource Estimate

Completion of the current MRE involved the assessment of a drill hole database, which included all data for surface drilling completed through 2024. Completion of the current MRE also included updated three-dimensional (3D) mineral resource models, a 3D topographic surface model, a 3d model of the base of overburden, and available written technical reports.

Resource models representing the distribution of the gold mineralization in the Rebel deposit were created in Leap Frog version 2025.2.1, using the software's implicit and vein modelling tools. These models were defined by integrating drill hole assay results with the deposit's established lithological boundaries and structural controls. A lower cut off grade of 0.5 g/t was utilized to delineate the contacts of the mineralization within the Rebel deposit. Model boundaries were further refined by incorporating structural trends, lithologies, and distribution of sulphide mineralization.

Mineralization in the Rebel deposit extends for up to 1,400 m along strike and to depths of 650 m below surface, and is hosted in multiple, variably oriented structures. The Rebel structures generally trend ±45° with dips ranging from -75° to -80º southeast. Cross-cutting structures generally trend east west (85° - 95°) and dip near vertical.

The reporting of the MRE complies with all disclosure requirements for Mineral Resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects (2016). The classification of the updated MRE is consistent with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards (2014 CIM Definitions). In completing the updated MREs, the Author uses general procedures and methodologies that are consistent with industry standard practices, including those documented in the 2019 CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (2019 CIM Guidelines).

25.4.1 Mineral Resource Statement

The MRE for the Rebel deposit is presented in Table 25-1.

Highlights of the Rebel deposit Mineral Resource Estimate are as follows:

- The Rebel deposit contains in-pit and underground resources. The mineral resource totals 370,000 oz of gold (5.57 million tonnes at an average grade of 2.07 g/t Au) in the Indicated category, and 439,000 ounces of gold (4.05 million tonnes at an average grade 3.37 g/t Au) in the Inferred category.
    - The open pit mineral resource includes, at a base case cut-off grade of 0.6 g/t Au, 370,000 oz of gold (5.57 million tonnes at an average grade of 2.07 g/t Au) in the Indicated category, and 194,000 ounces of gold (2.50 million tonnes at an average grade of 2.42 g/t Au) in the Inferred category.
    - The underground mineral resource includes, at a base case cut-off grade of 2.2 g/t Au, 245,000 ounces of gold (1.55 million tonnes at an average grade of 4.91 g/t Au) in the Inferred category.

Table 25-1 Rebel Deposit Mineral Resource Estimate, February 5, 2026

Category	Open Pit (base case cut-off grade of 0.6 g/t)			Underground (base case cut-off grade of 2.2 g/t Au)		
	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

Rebel Deposit Mineral Resource Estimate Notes:

1. *All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.*
2. *The mineral resources are presented undiluted and in situ, constrained by continuous 3D wireframe models, and are considered to have reasonable prospects for eventual economic extraction.*

3. *Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that most Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.*
4. *The Project mineral resource estimates are based on a validated database which includes data from 274 surface diamond drill holes totalling 102,429 m. The resource database totals 97,545 drill hole assay intervals representing 92,170 m of data.*
5. *The MRE for the Newman Todd deposit is based on 37 three-dimensional ("3D") mineral resource models.*
6. *Grades for Au were estimated for each mineralization domain using 1.0 metre capped composites assigned to that domain. To generate grade within the blocks, the inverse distance squared (ID^2) interpolation method was used for all domains. An average density value was assigned to each domain.*
7. *Based on the location, surface exposure, size, shape, general true thickness, and orientation, it is envisioned that parts of the Newman Todd deposit may be mined using open-pit mining methods. In-pit mineral resources are reported at a base case cut-off grade of 0.6 g/t Au. The in-pit resource grade blocks are quantified above the base case cut-off grade, above the constraining pit shell, below topography/overburden and within the constraining mineralized domains (considered mineable shapes).*
8. *The pit optimization and base-case cut-off grade consider a gold price of $3,000/oz and considers a gold recovery of 90%. The pit optimization and base case cut-off grade also considers a mining cost of US$2.50/t mined ($2.00/t mined for overburden), pit slope of 55º degrees, and processing, treatment, refining, G&A and transportation cost of USD$31.50/t of mineralized material.*
9. *The results from the pit optimization, using the pseudoflow optimization method in Whittle 2022, are used solely for the purpose of testing the "reasonable prospects for economic extraction" by an open pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the Property. The results are used as a guide to assist in the preparation of a Mineral Resource statement and to select an appropriate resource reporting cut-off grade. A Whittle pit shell at a revenue factor of 0.52 was selected as the ultimate pit shell for the purposes of this mineral resource estimate.*
10. *Based on the size, shape, general true thickness, and orientation, it is envisioned that parts of the Newman Todd deposit may be mined using underground mining methods. Underground mineral resources are reported at a base case cut-off grade of 2.2 g/t Au. The mineral resource grade blocks were quantified above the base case cut-off grade, below surface/pit surface and within the constraining mineralized wireframes (considered mineable shapes). Based on the size, shape, general thickness, and orientation of the mineralized structures, it is envisioned that the deposits may be mined using a combination of underground mining methods including sub-level stoping (SLS) and/or cut and fill (CAF) mining.*
11. *The underground base case cut-off grade of 2.2 g/t Au considers a mining cost of US$90.00/t mined, and processing, treatment, refining, G&A and transportation cost of USD$31.50/t of mineralized material.*
12. *The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*

25.5 Risk and Opportunities

25.5.1 Risks

25.5.1.1 Mineral Resource Estimate

A portion of the contained metal of the Rebel deposit, at the reported cut-off grade for the MRE, is in the Inferred Mineral Resource classification. It is reasonably expected that the majority of Inferred Mineral resources could be upgraded to Indicated Minerals Resources with continued exploration.

The mineralized structures (mineralized domains) are relatively well understood. However, due to the limited drilling in some areas, all mineralization zones might be of slightly variable shapes from what have been modeled. A different interpretation from the current mineralization models may adversely affect the current MRE. Continued drilling may help define with more precision the shapes of the zones and confirm the geological and grade continuities of the mineralized zones.

25.5.1 **Opportunities**

25.5.1.1 Mineral Resource Estimate

There is an opportunity in the Rebel deposit area to extend known mineralization at depth, on strike and elsewhere on the Property and to potentially convert Inferred Mineral Resources to Indicated Mineral Resources. Renegade's intentions are to direct their exploration efforts towards resource growth in 2026 with a focus on extending the limits of known mineralization and testing other targets on the greater Hyland Property.

26 RECOMMENDATIONS

The Rebel deposit contains open pit and underground Indicated and Inferred Mineral Resources that are associated with relatively well-defined mineralized trends and models. The Rebel deposit is open along strike and at depth.

The Project has potential for delineation of additional Mineral Resources. Given the prospective nature of the Project, it is the opinion of the QP that the Property merits further exploration and that a proposed plan for further work by Renegade is justified.

It is recommended that Renegade conduct further exploration on the Project, subject to funding and any other matters which may cause the proposed exploration program to be altered in the normal course of its business activities or alterations which may affect the program as a result of exploration activities themselves.

For the next phase of work beginning in 2026, the Company plans to complete 15,000 – 20,000 m of surface drilling at the Rebel Gold project, specifically targeting resource expansion along strike and depth of newly modelled domains. Drilling of new targets will be guided by a geophysical survey to help delineate gold bearing structures identified in the hanging wall of the NTS during the 2023-2024 drill program. Additional planned work to support the Rebel Gold project includes metallurgical test work along with establishing environmental baseline assessment.

The total cost of the planned exploration work program by Renegade is estimated at CAD$7.3 – 8.9 million (Table 26-1).

Table 26-1 Cost Summary for Recommended Future Work

Program Component	Estimated Total Cost ($CAD)
Surface Drilling (15-20,000 m @ CAD$450/m) *	6,750,000 – 8,370,000
Hi Res Mag Geophysics Survey	75,000
Environmental and Hydrological studies	200,000
Metallurgical test work	150,000
MRE Update and Technical Report	85,000
Total	**7,260,000 – 8,880,000**

**All in costs include geologists and workers' salaries, equipment, fuel, accommodation expenses, truck rentals, and sample shipment, assaying, QA/QC, standards, density checks.*

27 REFERENCES

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28 CERTIFICATES OF QUALIFIED PERSONS

QP CERTIFICATE – ALLAN ARMITAGE

To accompany the technical report titled **"Mineral Resource Estimate for the Rebel Gold Deposit, Red Lake, Ontario, Canada"** with an effective date of February 5, 2026 (the "Technical Report") prepared for Renegade Gold Inc. (the "Company").

I, Allan E. Armitage, Ph. D., P. Geol. of 62 River Front Way, Fredericton, New Brunswick, hereby certify that:

1. I am a Senior Resource Geologist and Technical Manager with SGS Canada Inc., 2150 Cyrille-Duquet St., Unit 150, Quebec, QC, G1N 2G3, Canada.

2. I am a graduate of Acadia University having obtained the degree of Bachelor of Science - Honours in Geology in 1989, a graduate of Laurentian University having obtained the degree of Master of Science in Geology in 1992 and a graduate of the University of Western Ontario having obtained a Doctor of Philosophy in Geology in 1998.

3. I have been employed as a geologist for every field season (May - October) from 1987 to 1996. I have been continuously employed as a geologist since March of 1997.

4. I have been involved in mineral exploration and resource modeling at the early-stage exploration property to the advanced property, including producing mines, since 1991, including mineral resource estimation and mineral resource and mineral reserve auditing since 2006 in Canada and internationally. I have extensive experience in Archean and Proterozoic load gold deposits, volcanic and sediment hosted base metal massive sulphide deposits, porphyry copper-gold-silver deposits, low and intermediate sulphidation epithermal gold and silver deposits, magmatic Ni-Cu-PGE deposits, and unconformity- and sandstone-hosted uranium deposits. I have extensive experience in the preparation of NI 43-101 Technical Reports, including PEA, PFS and FS Technical Reports, and I have conducted numerous site visits to early-stage exploration and advanced projects, and operating mines (open pit and underground).

5. I am a member of: the Association of Professional Engineers, Geologists and Geophysicists of Alberta (P.Geol.) (License No. 64456; 1999), the Association of Professional Engineers and Geoscientists of British Columbia (P.Geo.) (Licence No. 38144; 2012), and the Professional Geoscientists Ontario (P.Geo.) (Licence No. 2829; 2017).

6. I have read the definition of "Qualified Person" set out in National Instrument 43-101 – Standards of Disclosure for Mineral Projects – ("NI 43-101"). I certify that by reason of my education, affiliation with a professional association (as defined in NI 43 101), and extensive work experience (including site visits), I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43 101, and I fulfill the necessary experience to take professional responsibility for certain sections of this Technical Report.

7. I am an author of the Technical Report and responsible for sections 1-9, 12.3, 12.4, 13, 14-27. I have reviewed all sections and accept professional responsibility for these sections of the Technical Report.

8. I have conducted a site visit to the Property on February 5, 2026

9. I have had no prior involvement with the Property.

10. I am independent of the Company as described in Section 1.5 of NI 43-101.

11. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

12. I have read NI 43-101 and Form 43-101F1 (the "Form"), and the Technical Report has been prepared in compliance with NI 43-101 and the Form.

Signed and dated March 31, 2026 at Fredericton, New Brunswick.

"Original Signed and Sealed"

Allan Armitage, Ph. D., P. Geo., SGS Canada Inc.

QP CERTIFICATE – BEN EGGERS

To accompany the technical report titled “Mineral Resource Estimate for the Rebel Gold Deposit, Red Lake, Ontario, Canada” with an effective date of February 5, 2026 (the “Technical Report”) prepared for Renegade Gold Inc. (the “Company”).

I, Benjamin K. Eggers, MAIG, P.Geo. of Tofino, British Columbia, hereby certify that:

1. I am a Senior Geologist with SGS Canada Inc., 10 Boulevard de la Seigneurie E., Suite 203, Quebec, QC, G1N 2G3, Canada.

2. I am a graduate of the University of Otago, New Zealand having obtained the degree of Bachelor of Science (Honours) in Geology in 2004.

3. I have been continuously employed as a geologist since February of 2005.

4. I have practiced my profession continuously for 20 years and have been employed as a geologist since February of 2005. Since then, I have been involved in mineral exploration and resource modeling at the greenfield to advanced exploration stages, including at producing mines, in Canada, Australia, and internationally, and in mineral resource estimation since 2022 in Canada and internationally. I have experience in orogenic gold deposits, low, intermediate, and high sulphidation epithermal gold and silver deposits, porphyry copper-gold-silver deposits, volcanic and sediment hosted base metal massive sulphide deposits, metasomatite uranium deposits, and pegmatite lithium deposits.

5. I am a member of the Association of Professional Engineers and Geoscientists of British Columbia and use the designation (P.Geo.) (Licence No. 40384; 2014), I am a member of the Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (NAPEG) and use the designation (P.Geo.) (Licence No. L5818, 2024), and I am a member of the Australian Institute of Geoscientists and use the designation (MAIG) (Licence No. 3824; 2013).

6. I have read the definition of "Qualified Person" set out in National Instrument 43-101 – Standards of Disclosure for Mineral Projects – (“NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

7. I am an author of the Technical Report and responsible for sections 10, 11, 12.1, 12.2, and 12.5 I have reviewed these sections and accept professional responsibility for these sections of the Technical Report.

8. I have not personally conducted a site visit to the Property.

9. I have had no prior involvement with the Rebel Property.

10. I am independent of the Company as described in Section 1.5 of NI 43-101.

11. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

12. I have read NI 43-101 and Form 43-101F1 (the “Form”), and the Technical Report has been prepared in compliance with NI 43-101 and the Form.

Signed and dated March 31, 2026 at Tofino, British Columbia.

“Original Signed and Sealed”

Ben Eggers, MAIG, P.Geo., SGS Canada Inc.