

Form 51-102F3
Material Change Report

1. Name and Address of Company

Renegade Gold Inc.
200 Burrard Street, Suite 1615
Vancouver, BC, V6C 3L6

2. Dates of Material Change(s)

December 23, 2025

3. News Release(s)

The news release dated December 24, 2025, was disseminated via Newsfile.

4. Summaries of Material Changes

The Company closed its private placement.

5. Full Description of Material Changes

5.1 Full Description of Material Change

See attached news release.

5.2 Disclosure for Restructuring Transactions

Not applicable

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable

7. Omitted Information

Not applicable

8. Executive Officer

Devin Pickell, Chief Executive Officer – 604-678-5308

9. Date of Report

December 24, 2025

Renegade Gold Closes \$4.36 Million Non Flow-Through and \$300,000 Flow-Through Private Placement

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OR FOR DISSEMINATION IN THE UNITED STATES*

VANCOUVER, BC, December 24, 2025 – **Renegade Gold Inc.** (TSXV: RAGE, OTCQB: TGLDF, FSE: 0700) (“**Renegade**” or the “**Company**”) is pleased to announce that it has closed a non-brokered private placement (the “**Placement**”) for aggregate gross proceeds of \$4,664,270, consisting of non flow-through units (“**NFT Units**”) at \$0.23 per NFT Unit for gross proceeds of \$4,364,270 and flow-through units (“**FT Units**”) at a price of \$0.23 per FT Unit for gross proceeds of \$300,000.

Each NFT Unit consists of one common share of the Company (a “**Share**”) and one transferable share purchase warrant, each warrant (a “**NFT Warrant**”) exercisable into one Share for a period of three years from the date of issue at a price of \$0.30 per Share. Each FT Unit consists of one flow-through Share and one-half of one transferrable share purchase warrant, each whole warrant (a “**FT Warrant**”) exercisable into one non flow-through Share for three years from the date of issue at a price of \$0.30 per Share.

The Company will use the proceeds from the sale of the NFT Units to extinguish debt, for exploration expenditures and for general working capital. The Company will use the gross proceeds from the sale of the FT Units to incur “Canadian exploration expenses” that are “flow-through mining expenditures” (as such terms are defined in the *Income Tax Act* (Canada)) related to the Company’s projects in Ontario.

The Company issued an aggregate of 1,212,756 non-transferable share purchase warrants (the “**Finders Warrants**”) in payment of finders’ fees under the Placement. Each Finders Warrant is exercisable into one Share for a period of two years from the date of issue at a price of \$0.30 per Share.

All securities issued under the Placement are subject to applicable regulatory holds expiring on April 24, 2026. Additionally, the Shares underlying the NFT Units and FT Units (but excluding the Shares underlying the NFT Warrants and FT Warrants) are subject to a 12-month contractual hold period expiring December 23, 2026.

This news release does not constitute an offer to sell or solicitation of an offer to sell any securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Renegade Gold Inc.

Renegade Gold Inc. is a growth focused company engaged in the business of acquisition, exploration and development of mineral properties located in the Red Lake Mining District of Northern Ontario. As part of its regional-scale consolidation strategy, the Company has assembled one of the largest prospective land packages in and around the Red Lake mining district in proximity to major mines and deposits, as well as along the Confederation Lake and Birch-Uchi greenstone belts. The 1,320 km² prospective and diversified exploration portfolio has significant potential for gold and critical minerals on trend with the major structures hosting known gold occurrences in the Red Lake mining district today, though mineralization elsewhere in the Red Lake mining district is not necessarily indicative of the mineral potential at the Company’s properties.

For further information, please contact:

Renegade Gold Inc.

Devin Pickell

President, CEO and Director

info@renegadegold.com

Tel: 604-678-5308

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note regarding Forward-Looking Statements

Statements contained in this press release that are not historical facts are “forward-looking information” or “forward-looking statements” (collectively, “Forward-Looking Information”) within the meaning of applicable Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995. The words “anticipate,” “significant,” “expect,” “may,” “will” and similar expressions are intended to be among the statements that identify Forward-Looking Information. Forward-Looking Information is subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the Forward-Looking Information. In preparing the Forward-Looking Information in this news release, the Company has applied several material assumptions, including, but not limited to, assumptions that general business and economic conditions will not change in a materially adverse manner; that all requisite approvals will be received, and all requisite information will be available in a timely manner. Factors that may cause actual results to vary materially include, but are not limited to, inaccurate assumptions concerning the exploration for and development of mineral deposits, currency fluctuations, unanticipated operational or technical difficulties, risks related to unforeseen delays; general economic, market or business conditions, regulatory changes; timeliness of regulatory approvals, the risks of obtaining necessary licenses and permits, changes in general economic conditions or conditions in the financial markets and the inability to raise additional financing. Readers are cautioned not to place undue reliance on this Forward-Looking Information. The Company does not assume the obligation to revise or update this Forward-Looking Information after the date of this release or to revise such information to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws.