

Renegade Gold Announces Intention to Issue Shares to Benton Resources in Payment of \$300,000 Option

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Vancouver, December 1, 2023 - [Renegade Gold Inc.](#) (TSXV: RAGE) (OTCQX: TGLDF) (FSE: 070) ("Renegade" or the "Company") announces it intends to issue common shares to [Benton Resources Inc.](#) ("Benton") in satisfaction of its obligation to make a cash payment of C\$300,000 pursuant to the terms of the Option Agreement (as defined below) whereby the Company has the right to acquire the remaining 30% interest (for a total interest of 100%) in the Panama Lake Property (see the Company's news releases dated July 13, 2022 and November 4, 2022).

Renegade intends to issue Benton a total of 769,230 common shares of the Company (the "Common Shares") at a deemed price of \$0.39 per Common Share in lieu of paying C\$300,000, as payment for the Third Option as defined in an option agreement dated October 22, 2019 (the "Option Agreement") in respect of the Panama Lake Property. The issuance of Common Shares is subject to the receipt of all required approvals, including the approval of the TSX Venture Exchange. The Common Shares are subject to a statutory four month hold period.

The Panama Lake Gold Project is located approximately 80 km from, and on the same structural trend as Kinross Gold's Great Bear deposit and expands Renegade's dominant contiguous foothold along the Confederation belt by a further 9,900 hectares.

The Panama Lake property acquisition brings Renegade's consolidated land package along the Confederation Belt to 58,600 hectares, underlain by the Red Lake and LP Fault structures, positioning it as one of the most prospective exploration projects in the heart of the Red Lake Mining District.

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 recent completion of the acquisition of Pacton Gold Inc. extends the Company's ownership in Red Lake to over 89,600 hectares of prospective and diversified exploration properties with significant potential for gold and critical minerals on trend with the major structures hosting known gold occurrences in the Red Lake mining district today. A portfolio of prospective projects in Western Australia has also been acquired.

For further information, please contact:

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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. Forward-Looking Information includes, but is not limited to, the receipt of TSX Venture Exchange approval and the issuance of the Common Shares. 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 press 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.

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