



## **QUARTERLY REPORT**

(Expressed in Canadian Dollars)

**Nine months ended March 31, 2017**



**MANAGEMENT DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS**

(Expressed in Canadian Dollars)

**Nine months ended March 31, 2017**

## **Introduction**

The following management discussion and analysis – quarterly highlights (“MD&A - Quarterly Highlights”) of the results of operations and financial condition of Renaissance Gold Inc. (the “Company” or “RenGold”) for the nine months ended March 31, 2017 and up to the date of this MD&A - Quarterly Highlights, has been prepared to provide material updates to the business operations, financial condition, liquidity and capital resources of the Company since its last management discussion and analysis for the fiscal year ended June 30, 2016 (the “Annual MD&A”).

This MD&A - Quarterly Highlights should be read in conjunction with the Annual MD&A and the audited consolidated financial statements for the year ended June 30, 2016, together with the notes thereto, and the accompanying unaudited condensed consolidated interim financial statements and related notes thereto for the nine months ended March 31, 2017 (the “Financial Report”).

All financial information in this MD&A - Quarterly Highlights is derived from the Company’s financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”) and all dollar amounts are expressed in Canadian dollars unless otherwise indicated.

The effective date of this MD&A is May 30, 2017.

## **Description of the Business**

RenGold was incorporated pursuant to the Business Corporations Act (British Columbia) on May 25, 2010 and its common shares are listed for trading on the TSX Venture Exchange (“TSX-V”) under the symbol REN. RenGold’s operating office is located at 4750 Longley Lane, Suite 106, Reno, NV 89502. RenGold’s registered and corporate office is located at Unit 1 – 15782 Marine Drive, White Rock, British Columbia, Canada, V4B 1E6.

RenGold is an exploration stage business engaged in the acquisition and exploration of mineral properties located in Nevada and Utah. RenGold’s business model is to identify and secure mineral resource properties for which it seeks suitable funding partners. Once funding partners are found, an exploration and option to earn-in agreement is entered into on the property enabling the earn-in partner to obtain an interest by conducting and funding exploration on that property.

## **Operational Highlights**

As reported in the Annual MD&A, RenGold made the decision with the increased interest in the market sector in general and a healthier cash treasury, to focus over the next twelve months on upgrading its portfolio of exploration projects to attract earn-in funding partners. RenGold will also increase its generative exploration program to increase the property portfolio.

**RenGold’s third fiscal quarter and to the date of this MD&A has culminated in the most activity in recent history for the Company.**

- **Earn-in Agreement signed on three projects with private placement with Kinross:**

By early January 2017, RenGold’s generative exploration efforts resulted in the staking of two new Carlin-style projects in NE Nevada (announced January 11, 2017). The Diamond Point Project and the Spruce East project both on open BLM ground with no underlying obligations. By May 15, 2017, both of these projects, along with the Company’s Buffalo Canyon project were included in a 70% earn-in agreement with Kinross Gold U.S.A., Inc. (announced May 15, 2017). On May 15, 2017, Kinross Gold Corporation completed a private placement in RenGold and purchased 3,833,333 common shares at a price of \$0.33 per share for gross proceeds of \$1,265,000 for general corporate purposes.

- **Strategic alliance signed with private placement with Coeur:**

By early February 2017, RenGold and Coeur Mining, Inc. ("Coeur") had agreed to the terms of an alliance wherein Coeur will provide RenGold with US\$250,000 a year for two years to conduct grass roots exploration in select areas of Nevada (announced February 9, 2017.) The definitive agreement was signed and Coeur completed a private placement in RenGold and purchased 1,000,000 common shares at a price of \$0.35 per share for gross proceeds of \$350,000 for general corporate purposes (as announced May 23, 2017 and May 26, 2017).

- **Positioned for growth – Kinetic acquisition**

By early May 2017, RenGold signed a share purchase agreement with the shareholders of Kinetic Gold Corp. ("Kinetic") a private BC corporation whereby RenGold would acquire all of the shares of Kinetic in exchange for the issue of 6,832,933 common shares of RenGold. The acquisition of Kinetic accelerates the growth of our Nevada exploration project portfolio with the addition of 10 high quality exploration projects at a time when demand for new exploration opportunities is growing. Although the past many years have been difficult, Bob Felder and Greg Hill have acquired an excellent portfolio of exploration properties primarily by staking in a period with less industry competition. We welcome them both to the RenGold team and know that their substantial exploration experience in Nevada and technical skills will be of great benefit to ongoing activities within RenGold.

- **One Project drill tested**

In March, Coeur funded an 8 hole (7,380 feet (2250 meters)) reverse circulation drilling program at the Company's Arabia project (as announced May 19, 2017). The results did not meet Coeur's criteria for continued investment and the earn-in agreement was terminated. Several exploration targets were drill tested which confirmed the targets but were found to contain lower than expected values.

**The highlights of activity by RenGold and its funding partners on its exploration properties during the three months ended March 31, 2017 and to the date of this MD&A - Quarterly Highlights follow in alphabetical order.**

**Kinetic** On May 11, 2017, the Company entered into a share purchase agreement ("SPA") with the shareholders of Kinetic Gold Corp. ("Kinetic"), a private BC corporation whereby RenGold would acquire all of the shares of Kinetic in exchange for the issue of 6,832,933 common shares ("Consideration Shares") of RenGold. The acquisition closed on May 29, 2017.

Kinetic was founded in 2011 by Robert P. Felder and Gregory T. Hill to explore for gold and silver in Nevada. Since 2011, Kinetic has acquired a 100% interest in six properties, an option to acquire a 100% interest in three additional properties and a 50.1% interest in Kinetic Ivy Exploration LLC ("Kinetic Ivy") holder of the Raven project – all in Nevada. These 10 high-quality properties complement the 15 exploration projects in RenGold's mineral property portfolio and in particular add more good eastern Nevada and trend plays that hold the strongest interest in the market. The acquisition of Kinetic's exploration projects will help replace projects which have or will be sold, optioned or joint ventured, and will accelerate growth in the portfolio when new inventory is important.

On closing, Robert P. Felder was appointed to the board and as President of RenGold and Gregory T. Hill was appointed Principal Geologist. Ronald L. Parratt became Executive Chairman and remains CEO.

Robert P. Felder, B.S., M.S., CPG - Bob has worked as an exploration geologist and in senior management for major and junior mining companies for the past 35 years. This experience has been largely in Nevada, where he has been directly involved in the discovery or resource

**Renaissance Gold Inc.**  
**For the nine months ended March 31, 2017**  
**Management's Discussion and Analysis**

---

development of five gold deposits, notably the Long Canyon deposit with Pittston Nevada Gold, New West Gold and Fronteer, and the Twin Creeks, Lone Tree, Trenton Canyon and Valmy deposits with Santa Fe Pacific Gold. For the past 20 years, Bob has served in corporate management and executive positions, where in addition to his technical and leadership roles in exploration, he has been involved in corporate financing activities, investor relations, and presenting technical and corporate information to the markets. Bob received a Bachelor's degree in Geology and Mineralogy in 1979 and a Master's degree in Geochemistry and Economic Geology in 1981, both from The Ohio State University.

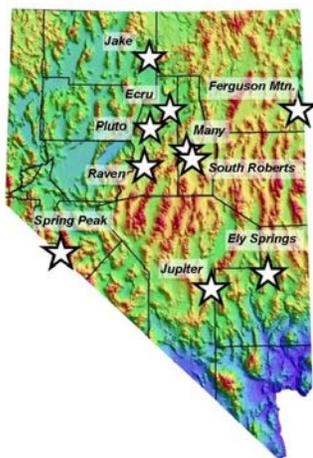
Gregory T. Hill, B.A., M.S., CPG - Greg is an exploration geologist with 25 years experience with major and junior mining companies in Nevada, and internationally. This experience includes exploration, development, and expansion of resources at several major Nevada mines including Barrick's Goldstrike mine, the Twin Creeks and Lone Tree mines then operated by Santa Fe Pacific Gold, and the Rosebud mine. He has served in technical and executive roles ranging from mine site exploration and development to prospect generation, project management, financing, and corporate leadership. Greg has worked or consulted for many companies, notably, Harvest Gold, Cambior, Placer Dome, Santa Fe Pacific Gold, and Barrick. Greg is a past President and Director of the Geological Society of Nevada and an active member of the geologic community. Greg received a Bachelor's degree in Geology in 1991 from Western State College of Colorado and a Master's degree in Geology in 1994 from New Mexico Institute of Mining and Technology.

Pursuant to the SPA, RenGold issued the Consideration Shares to the nine selling shareholders of Kinetic. John Tognetti, a shareholder of both RenGold and Kinetic now indirectly owns a total of 11.8% of RenGold. Three directors of RenGold held an aggregate of 5.14% of the shares of Kinetic and were issued an aggregate 351,351 of the Consideration Shares. These three directors declared their conflict and did not vote on the SPA and transaction terms. The Consideration shares carry a hold period of 12 months from the date of issue.

The Company has agreed to exercise an option to purchase Ivy Minerals Inc.'s ("Ivy Minerals") 49.9% participating interest in Kinetic Ivy so that RenGold will indirectly own 100% of the Raven project. On closing a definitive agreement, RenGold will issue 370,767 common shares to Ivy Minerals and Ivy Minerals will retain a 0.5% net smelter returns royalty on the claims of the Raven property as they are currently constituted. The shares will carry a hold period of 12 months from date of issue.

Kinetic holds an option to acquire 100% of each of the Ecu, Jake and Many projects until June 30, 2018 for consideration of share of the Company as to 477,331 shares for the Ecu claims, 372,541 shares for the Jake claims and 234,613 shares for the Many claims. The Company has not yet exercised any of these options to purchase.

Project Location Map



1. **South Roberts: Carlin-type Au**
2. **Ferguson Mtn: Carlin-type Au**
3. **Spring Peak: Epithermal Au-Ag**
4. **Ely Springs: Carlin-type Au**
5. **Jupiter: Carlin-type Au**
6. **Raven: Carlin-type Au**
7. **Many: Carlin-type Au**
8. **Pluto: Carlin-type Au**
9. **Ecrú: Carlin-type Au**
10. **Jake: Epithermal Au-Ag**

**Kinetic properties – wholly owned:**

**South Roberts** (Carlin-type Au) is a pediment project on the southern Battle Mountain-Eureka Trend. The targets occur along a major structural break interpreted from detailed gravity data, and are further defined by a strong enzyme leach gold anomaly, with associated As and Sb, with a defined strike length of 3.4 miles (5.5 km). Initial drill testing in 2014 has confirmed the presence of a gold bearing hydrothermal system.

**Ferguson Mountain** (Carlin-type Au) is in the platform carbonates of eastern Nevada. Targets are indicated by surface geochemical leakage of Au, As and Sb along structures. Drill targets are defined by the intersection of high angle, gold-bearing structures with extensive dissolution/collapse breccias and strong terra rossa development at the top of the Devonian section. The targets have not been drill tested.

**Spring Peak** (Epithermal Au-Ag) is a well persevered system in the Walker Lane structural corridor near the Aurora, Borealis and Bodie deposits. Spring Peak contains widespread gold on surface, in banded veins with grades up to 35 g Au/t and associated high As, Sb and Hg. Past drilling consisted of mostly shallow vertical holes which encountered widespread gold mineralization with grades up to 1.93 g Au/t. Kinetic's work has defined multiple high-grade bonanza vein targets, which have not been tested by past drilling.

**Ely Springs** (Carlin-type Au) is in the platform carbonates of southeastern Nevada. Rock chip samples up to 1.93 g Au/t with elevated As, Sb, Hg and TI ± base metals occur in lower Paleozoic carbonate rocks displaying jasperoid and extensive development of solution/collapse breccias in a similar stratigraphic setting to Long Canyon. This area has not been explored for gold in a modern context.

**Jupiter** (Carlin-type Au) contains a large, exposed gold-bearing hydrothermal system with a known strike length in excess of 5 kilometers, and limited historic drilling. Extensive mineralized jasperoids, folded and thrusts Cambrian-Ordovician carbonate stratigraphy, Carlin-suite geochemistry and altered felsic dikes represent key prospectivity elements for targeting the discovery of a large Carlin-style gold deposit. Kinetic's geologic and targeting work has developed several new, high-quality, untested drill targets.

**Pluto** (Carlin-type Au) lies within the N-S "Rabbit Trend" and contains surface outcropping of high grade gold up to 13.1 g Au/t. Drill targets are defined by mapping, gravity and surface

geochemical surveys and aim to test Antler Sequence rocks beneath the Golconda Thrust, analogous to the Lone Tree and Marigold deposits.

**Kinetic properties – 50.1% participating interest:**

**Raven** (Carlin-type Au) contains a large gold system exposed in and around a window through the Roberts Mountains Thrust. Historical drilling indicates widespread mineralization in both upper and lower plate lithologies. Lower plate targets are minimally tested and represent a significant discovery opportunity in one of the few underexplored classical Carlin-type environments in Nevada.

**Kinetic properties – option to purchase 100%:**

**Ecru** (Carlin-type Au) lies in a pediment setting on the Battle Mountain-Eureka Trend near the Cortez and Pipeline deposits. Targets are defined by a large dome-shaped gravity high representing an uplifted block of favorable lower plate host rocks and spatially coincident Carlin-suite geochemical anomalies. Barrick has reported high grade drill intercepts (up to 1 oz/t Au) from their adjacent property, drilling on the same gravity feature.

**Jake** (Epithermal Au-Ag) lies within the Northern Nevada rift and contains multiple Au-Ag occurrences. Limited historical drilling has intersected significant mineralization including long runs (>100 feet) of 0.5-1.0 g Au/t mineralization including higher grade intercepts up to 11.3 g Au/t. This project has significant untested targets with strong discovery potential.

**Many** (Carlin-type Au) lies on the Battle Mountain-Eureka Trend directly adjacent to our South Roberts project, and bordering McEwen Mining's Gold Bar project, scheduled to begin production in 2018. Lower plate targets similar to Gold Bar occur under alluvial cover.

**Kinross**

On May 15, 2017, the Company entered into an exploration option agreement with Kinross Gold U.S.A, Inc. ("Kinross USA") granting Kinross USA the option to acquire a 70% interest in the Spruce East, Diamond Point and Buffalo Canyon exploration projects located in Nevada within 10 years. The Spruce East and Diamond Point projects in Elko County were recently acquired by RenGold (see press release NR2017-1, January 11, 2017) and Buffalo Canyon in Nye County is drill permit ready. Each project will be subject to a separate exploration earn-in agreement. Kinross USA advanced RenGold US\$500,000 to carry out and conduct exploration for the first agreement year among the three projects as directed by Kinross USA. Subsequent years will have increasing minimum expenditures for each project of US\$200,000, then US\$300,000 and finally US\$500,000 per year through year 10 totaling US\$4,000,000 to vest an undivided 70% interest in each project. Kinross USA may accelerate vesting by spending US\$5,000,000 before the end of the seventh year. In addition, RenGold will grant to Kinross USA, for a period of not more than three years, a right of first refusal (ROFR) to acquire new projects developed by RenGold under arms-length terms in a defined area of Nevada. The ROFR can be used a maximum of three times within the three years of the agreement.

Also on May 15, 2017, the Company completed a private placement with Kinross Gold Corporation ("Kinross Gold") through the issue of 3,833,333 common shares at a price of \$0.33 per share for gross proceeds of \$1,265,000. The proceeds from the private placement will be used by RenGold for general corporate purposes. Kinross Gold will have certain rights to participate in future financings to maintain their interest. All securities issued are subject to a hold period in Canada expiring on September 16, 2017.

Field work has already started at Spruce East with 262 new soil and 14 new rock chip samples submitted for analysis and field work is ongoing. Drilling is planned for mid-July. At Diamond Point a notice of intent has been filed at the BLM for 23 drill sites with approval expected later in May. A drill permit has been obtained at Buffalo Canyon and drilling is scheduled to start in early October.

**Coeur**                      Exploration Alliance

On May 18, 2017, the Company entered into an exploration alliance agreement with Coeur Explorations, Inc. ("Coeur Explorations"), a subsidiary of Coeur Mining, Inc. ("Coeur Mining") whereby Coeur Explorations will fund US\$250,000 per year in generative exploration expenses for a minimum of two years, during which the parties will identify and explore potential precious metals mining opportunities on lands in the States of Nevada and Utah within defined areas of interest. The exploration alliance agreement may be extended on an annual basis after the initial 2-year term by the written agreement of the parties.

RenGold will use this funding to identify and stake properties that will then be presented to Coeur Explorations, which will then have 50 calendar days to elect to enter into an exploration earn-in agreement on a form that has been agreed to by the parties. If Coeur Explorations elects to accept the opportunity to earn into the property, RenGold will receive a one-time payment of US\$50,000 on signing, and Coeur Explorations would be required to spend US\$3 million within 3 years to earn into an undivided 70% interest in the property. Additional payments from Coeur Explorations to RenGold would be triggered upon completion of a bankable feasibility study and upon achieving commercial production.

If Coeur Explorations does not elect to exercise its earn-in option regarding a property, the property will remain a 100% owned property of the Company.

On May 26, 2017, the Company completed a private placement with Coeur Mining through the issue of 1,000,000 common shares at a price of \$0.35 per share for gross proceeds of \$350,000. The proceeds from the private placement will be used by RenGold for general corporate purposes.

Arabia

Effective February 24, 2016, until it was terminated May 9, 2017, the Company was party to an earn-in agreement with Coeur Mining. Assay results from the recently concluded reverse circulation drilling program failed to meet Coeur Mining's minimum investment criteria to continue.

The Arabia property comprises 59 unpatented mining claims, 12 patented mining claims (7 of which are owned by the Company), and 299 acres of leased fee land all totaling in excess of 1,700 acres (688 hectares). Field work completed during the past two years leading to the recent drill program included project wide geologic mapping, rock and soil sampling and gravity and magnetic geophysical surveys. Reverse circulation drilling conducted at Arabia from March 7 to March 27, 2017 with a total of 7,380 feet (2250 meters) of drilling completed in 8 drill holes. Several exploration targets were tested including those beneath the historic Electric and Montezuma mine workings exploring for extensions of mesothermal quartz veins and stockworks. These and other exploration targets were confirmed but were found to contain lower than expected values. Precious metal values reported from the drilling for 5 foot (1.5 meter) drilled intervals ranged from less than 0.005 grams/ton to 0.574 grams/ton gold and from less than 0.1 grams per ton to 36.7 grams/ton silver. Other anomalous metals in the drilling included copper (4 to 598 ppm), lead (3 to 5319 ppm), zinc (15 to 2563 ppm), and antimony (2 to 1251 ppm). The best multi-sample drill interval contained 15.08 grams/ton silver over 25 feet (7.62 meters) using a 10 grams/ton cut-off grade from 0 to 25 feet (0 to 7.62 m) in drillhole AR-17-07. RenGold is continuing to evaluate the results of the exploration program to determine plans for further activity.

**Renaissance Gold Inc.**  
**For the nine months ended March 31, 2017**  
**Management's Discussion and Analysis**

---

**Liberty** RenGold holds the Trinity Silver property through a July 29, 2005 minerals lease and sublease agreement (the "Newmont Lease") with Newmont USA Limited ("Newmont"). Newmont is paid annual rental fees and retained a right to back into a joint venture with RenGold (the "Newmont Back-in Right").

Liberty Silver Corp. ("Liberty") has an option to earn a 70% interest in the Trinity Silver property from RenGold pursuant to a March 29, 2010 agreement, as amended January 25, 2017 (the "Liberty 70% Earn-in") by completing a bankable feasibility study by March 29, 2020 (amended from March 29, 2017) and funding the cost to maintain the Newmont Lease.

On February 2, 2016, Newmont, Liberty and RenGold entered into a letter of intent (the "Newmont LOI") to amend the Newmont Lease to include a revised quitclaim and royalty arrangement and eliminating the Newmont Back-In Right to replace and supersede all other rights and entitlements that Newmont may currently have pursuant to the Newmont Lease. The adjacent Hi Ho claims, acquired by Liberty for RenGold, will be included as part of the property subject to the royalty. Rental payments will be discontinued upon completion of a definitive agreement. Pursuant to the Newmont LOI, Liberty agreed to pay Newmont US\$1,000,000 over 18 months starting upon execution of a definitive agreement (the "Newmont Closing Date").

On January 25, 2017 (replacing an April 17, 2015 letter of intent), the Company granted Liberty the option until September 30, 2017 to acquire 100% of the Trinity Silver project (the "Liberty Option") for US\$1,000,000 (US\$50,000 received in April 2015). Pursuant to the Liberty Option, Liberty paid the Company \$101,559 (US\$76,366) which was outstanding as at March 31, 2017 (Note 6) and US\$20,000 in consideration for the granting of the Liberty Option, all received in April 2017. The balance of the purchase price of US\$950,000 will be paid to the Company by Liberty as follows: US\$250,000 on the Newmont Closing Date; US\$250,000 12 months thereafter; US\$250,000 18 months thereafter; and US\$200,000 24 months thereafter.

**Troymet** The Wildcat Project is located within the Detroit Mining District in the northern Drum Mountains, Juab County, Utah.

On February 23, 2015, the Company entered into an exploration earn-in agreement with Troymet USA LLC ("Troymet"). On execution of the agreement Troymet paid RenGold US\$50,000. Pursuant to the agreement, the annual exploration commitments are US\$50,000 in the first year (incurred), US\$250,000 in the second year, US\$350,000 in the third year and US\$500,000 in the fourth through seventh years, to earn a 70% interest in the property.

On August 9, 2016, RenGold announced the results of a drill program conducted from May 15 to 31, 2016. The Wildcat drilling program consisted of 10 reverse circulation drill holes varying from 120 feet to 680 feet (36.6 to 207.3 meters) in depth for total program footage of 4,360 feet (1,328.9 meters). The drilling program tested three distinct exploration targets. The first target, named "High Grade Hill", has outcrops of unusually high grade jasperoids running from 10.2 to 301.1 ppm gold. The second target, named the "Core Area", is defined by vectors of multivariate surface geochemistry and gold discovered in surface samples in the footwall of the Joy Fault. The third target, named the "Southeast Area", returned analyses ranging from below detection limit to 4 ppm gold in rock chip samples taken along the footwall of the Joy Fault and is associated with a coherent tellurium soil anomaly.

The Wildcat drill program tested three of the targets developed by the RenGold exploration team and confirmed both the geologic concepts developed and established that the host rock is mineralized with gold and other Carlin-type pathfinder elements. The drill program also reinforced RenGold's interpretations regarding the strong structural controls (both pre and post mineral) and provides encouragement for further testing in particular to test the hangingwall side of the Joy Fault. RenGold and Troymet are now considering an additional series of exploration holes to test this and other targets further.

**Renaissance Gold Inc.**  
**For the nine months ended March 31, 2017**  
**Management's Discussion and Analysis**

---

### **Qualified Person**

All technical data, as disclosed in this MD&A - Quarterly Highlights, has been verified by the Company's qualified person Richard L. Bedell, M.Sc. and a SME Registered Member.

### **Trends**

The Company is an exploration company. At this time, issues of seasonality or market fluctuations have a minor impact on the expenditure patterns, although the majority of the USA exploration costs are incurred in the months of June through November. The Company expends its exploration, project investigation and general and administration costs, and these amounts are included in the net loss for each quarter. The Company's treasury, in part determines the levels of exploration.

The level of the Company's exploration expenditures is largely determined by the strength of the resource capital and commodity markets and its ability to obtain funding partners and investor support for its projects. The Company anticipates there will be less capital available for exploration joint ventures in the immediate future. RenGold is therefore concentrating activities in Nevada and Utah to upgrade current projects and identify targets with significant growth potential.

### **Financial Condition – nine months ended March 31, 2017**

RenGold began the current fiscal period with \$2,232,770 cash. During the nine months ended March 31, 2017, the Company spent \$1,345,603 on operating activities net of funding partner contributions and working capital changes and received \$31,562 from investing activities, and received \$93,750 from financing activities, being the balance of the June 2016 private placement, with a positive \$4,698 effect of foreign exchange on cash to end at March 31, 2017 with \$1,017,177 cash.

#### *Operating activities*

Exploration and evaluation expenditures on RenGold projects for the nine months ended March 31, 2017, totaled \$922,980 (2016 - \$1,363,462). Of this amount partners funded \$364,758 (2016 - \$910,933) and RenGold funded the balance of \$558,222 (2016 - \$452,529). Included in exploration and evaluation expenditures is \$273,429 (2016 - \$295,774) of annual claim maintenance fees of which funding partners funded \$74,300 (2016 - \$165,998). In addition to the exploration and evaluation expenditures recorded in RenGold's accounts, funding partners also conducted additional exploration programs directly on RenGold's projects as required under the particular exploration earn-in agreements.

Salaries and benefits charged to administration totaled \$274,364 (2016 - \$249,835). Salaries and benefits charged to exploration and evaluation expenditures were an additional \$269,682 (2016 - \$402,750) of which \$72,444 (2016 - \$228,688) was recovered from funding partners.

Non-cash share-based compensation expense was \$226,319 (2016 - \$128,431) which relates to stock options that vested during the period.

### **Liquidity and Capital Resources**

As at March 31, 2017, the Company had working capital of \$1,018,221. In May 2017, the Company raised \$1,615,000 through two private placements and acquired approximately US\$200,000 net cash through the acquisition of Kinetic, as described above. Management estimates that the combination of these funds will provide the Company with sufficient financial resources to carry out currently planned exploration and operations through the next twelve months.

**Renaissance Gold Inc.**  
**For the nine months ended March 31, 2017**  
**Management's Discussion and Analysis**

---

At the date of this MD&A - Quarterly Highlights, the Company has 5,087,800 exercisable warrants outstanding at exercise prices ranging from \$0.35 to \$0.50, and 2,996,997 exercisable stock options outstanding at exercise prices ranging from \$0.42 to \$0.71, that if exercised will raise additional capital for the Company.

**Contractual Obligations**

The Company's expenditure commitments on its exploration and evaluation assets are primarily at the Company's discretion. License fees and details of lease payments and minimum work commitments to maintain the option agreement and the underlying exploration and evaluation asset option agreements are described in the notes to the Financial Report. The Company will fund these expenditures with existing working capital.

The Company has an obligation under an operating lease for its US subsidiary's corporate office in Reno, Nevada until June 2019 as described in the notes to the consolidated annual financial statements at June 30, 2016.

**Related Party Transactions**

There are no additional related party transactions other than those disclosed in Note 13 of the Financial Report.

**Additional Disclosure for Venture Issuers without Significant Revenue**

The components of exploration costs are described in Note 7 to the Financial Report.

**Outstanding Share Data as at the date of this MD&A**

The authorized share capital of RenGold consists of an unlimited number of common shares and an unlimited number of preferred shares issuable in series with special rights or restrictions attached.

---

	<b>Common Shares issued and outstanding</b>	<b>Share purchase warrants</b>	<b>Stock Options</b>
Balance, March 31, 2017	36,854,577	5,087,800	2,996,997
Kinross private placement	3,833,333	-	-
Coeur private placement	1,000,000	-	-
Kinetic acquisition	6,832,933	-	-
Balance, date of this MD&A	48,520,843	5,087,800	2,996,997

---

**Cautionary Note Regarding Forward-looking Statements**

This MD&A - Quarterly Highlights may include or incorporate by reference certain statements or disclosures that constitute "forward-looking information" under applicable securities laws. All information, other than statements of historical fact, included or incorporated by reference in this MD&A - Quarterly Highlights that addresses activities, events or developments that RenGold or its management expects or anticipates will or may occur in the future constitute forward-looking information. Forward-looking information is provided through statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur or continue. These forward-looking statements are based on certain assumptions and analyses made by RenGold and its management in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances.

Although RenGold believes such forward-looking information and the expectations expressed in them are based on reasonable assumptions, investors are cautioned that any such information and statements are not guarantees of

**Renaissance Gold Inc.**  
**For the nine months ended March 31, 2017**  
**Management's Discussion and Analysis**

---

future realities and actual realities or developments may differ materially from those projected in forward-looking information and statements. Whether actual results will conform to the expectations of RenGold is subject to a number of risks and uncertainties, including those risk factors discussed under "Risk Management" in the above documents incorporated herein by reference. In particular, if any of the risk factors materialize, the expectations, and the predictions based on them, of RenGold may need to be re-evaluated. Consequently, all of the forward-looking information in this MD&A - Quarterly Highlights and the documents incorporated herein by reference is expressly qualified by these cautionary statements and other cautionary statements or factors contained herein or in documents incorporated by reference herein, and there can be no assurance that the actual results or developments anticipated by RenGold will be realized or, even if substantially realized, that they will have the expected consequences for RenGold.

Forward-looking statements are based on the beliefs, estimates and opinions of RenGold's management on the date the statements are made. Unless otherwise required by law, RenGold expressly disclaims any intention and assumes no obligation to update or revise any forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change, whether as a result of new information, future events or otherwise, and RenGold does not have any policies or procedures in place concerning the updating of forward-looking information other than those required under applicable securities laws. Accordingly, readers should not place undue reliance on forward-looking statements or forward-looking information.

**Other Information**

Additional information relating to RenGold is available for viewing on SEDAR at [www.sedar.com](http://www.sedar.com).



**CONDENSED CONSOLIDATED INTERIM  
FINANCIAL STATEMENTS**

(Unaudited – Expressed in Canadian Dollars)

**Nine months ended March 31, 2017**

---

Notice to Reader

These condensed consolidated interim financial statements of Renaissance Gold Inc. have been prepared by management and approved by the Audit Committee of the Board of Directors of the Company. In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its external auditors have not reviewed these interim financial statements, notes to financial statements and the related quarterly Management Discussion and Analysis.

---

**RENAISSANCE GOLD INC.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION**  
(Unaudited – Expressed in Canadian dollars)

	<i>Note</i>	<b>March 31, 2017</b>	<b>June 30, 2016</b>
<b>ASSETS</b>			
<b>Current assets</b>			
Cash	4	\$ 1,017,177	\$ 2,232,770
Subscriptions receivable		-	93,750
Receivables	5	2,841	9,423
Amounts due from funding partners	6	101,559	-
Advances and prepaid expenses	7	39,729	62,990
		<b>1,161,306</b>	<b>2,398,933</b>
<b>Non-current assets</b>			
Exploration and evaluation assets	8	238,306	265,647
Equipment	9	8,377	6,238
Reclamation bonds	10	-	18,612
		<b>246,683</b>	<b>290,497</b>
		<b>\$ 1,407,989</b>	<b>\$ 2,689,430</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current liabilities</b>			
Trade and other payables	11	\$ 36,718	\$ 82,504
Amounts due to funding partners	12	106,367	151,147
		<b>143,085</b>	<b>233,651</b>
<b>Shareholders' equity</b>			
Share capital	13	29,505,958	29,505,958
Share-based reserve	13	3,898,967	3,672,648
Foreign exchange reserve		67,779	90,731
Deficit		(32,207,800)	(30,813,558)
		<b>1,264,904</b>	<b>2,455,779</b>
		<b>\$ 1,407,989</b>	<b>\$ 2,689,430</b>
Nature of operations	1		
Subsequent events	17		

These condensed consolidated interim financial statements are approved for issue by the Audit Committee of the Board of Directors on May 30, 2017.

They are signed on the Company's behalf by:

“Ronald Parratt”, Director \_\_\_\_\_

“Robert Boaz”, Director \_\_\_\_\_

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

**RENAISSANCE GOLD INC.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**  
(Unaudited – Expressed in Canadian dollars)

		Three months ended March 31,		Nine months ended March 31,	
		2017	2016	2017	2016
	<i>Note</i>				
<b>Expenses</b>					
Consulting		\$ 18,750	\$ 22,500	\$ 55,000	\$ 70,833
Depreciation		2,139	6,328	6,232	18,906
Exploration and evaluation expenditures, net	8	157,658	115,708	558,222	452,529
Exploration and evaluation recoveries	8	(29,962)	-	(29,962)	-
Foreign exchange		11,061	54,725	(12,635)	(68,516)
Insurance		10,084	11,534	28,616	34,004
Management fees earned		(4,662)	(2,008)	(11,805)	(32,536)
Office and miscellaneous		7,313	19,732	83,175	46,302
Professional fees		1,525	66	5,625	6,166
Regulatory and transfer agent fees		9,960	8,927	30,978	45,802
Rent		30,342	29,902	93,375	83,097
Salaries and benefits		81,299	112,833	274,364	249,835
Shareholder relations		32,509	18,146	56,288	43,714
Share-based compensation	13	75,595	5,290	226,319	128,431
Travel and related		2,614	2,914	20,991	20,941
		(406,225)	(406,597)	(1,384,783)	(1,099,508)
<b>Interest and other income</b>		529	606	2,449	2,856
<b>Write-off of exploration and evaluation assets</b>		(11,908)	-	(11,908)	-
<b>Write-off of amounts due from funding partners</b>		-	-	-	(16,136)
<b>Write-off of investment in private corporation</b>		-	-	-	(2,330)
<b>Loss for the period</b>		(417,604)	(405,991)	(1,394,242)	(1,115,118)
<b>Items that may be reclassified subsequently to profit or loss</b>					
Foreign currency translation differences for foreign operations		(31,951)	(12,803)	(22,952)	28,902
<b>Comprehensive loss for the period</b>		\$ (449,555)	\$ (418,794)	\$ (1,417,194)	\$ (1,086,216)
<b>Basic and diluted loss per common share</b>		\$ (0.01)	\$ (0.01)	\$ (0.04)	\$ (0.04)
<b>Weighted average number of common shares outstanding</b>		36,854,577	31,954,577	36,854,577	31,792,668

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

**RENAISSANCE GOLD INC.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS**  
(Unaudited – Expressed in Canadian dollars)

	<b>Nine months ended March 31,</b>	
	<b>2017</b>	<b>2016</b>
<b>CASH FLOWS FROM (TO) OPERATING ACTIVITIES</b>		
Loss for the period	\$ (1,394,242)	\$ (1,115,118)
Items not affecting cash:		
Depreciation	6,232	18,906
Share-based compensation	226,319	128,431
Write-off of exploration and evaluation assets	11,908	-
Write-off of amounts due from funding partners	-	16,136
Write-off of investment in private corporation	-	2,330
Unrealized foreign exchange	(33,538)	(9,326)
Changes in non-cash working capital items:		
Receivables	6,582	2,314
Amounts due from funding partners	(101,559)	84,184
Advances and prepaid expenses	23,261	49,477
Trade and other payables	(45,786)	(84,042)
Amounts due to funding partners	(44,780)	(55,651)
<b>Net cash used in operating activities</b>	<b>(1,345,603)</b>	<b>(962,359)</b>
<b>CASH FLOWS FROM (TO) INVESTING ACTIVITIES</b>		
Purchase of equipment	(8,173)	-
Exploration and evaluation asset additions	(124,613)	(82,842)
Exploration and evaluation asset recoveries	145,736	98,776
Reclamation bonds refunded	18,612	-
<b>Net cash provided by investing activities</b>	<b>31,562</b>	<b>15,934</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Subscriptions receivable	93,750	-
<b>Net cash provided by financing activities</b>	<b>93,750</b>	<b>-</b>
Effect of foreign exchange on cash	4,698	23,002
<b>Decrease in cash during the period</b>	<b>(1,215,593)</b>	<b>(923,423)</b>
<b>Cash, beginning of period</b>	<b>2,232,770</b>	<b>1,897,176</b>
<b>Cash, end of period</b>	<b>\$ 1,017,177</b>	<b>\$ 973,753</b>
<b>Non-cash investing and financing activities</b>		
Shares issued for restricted share rights	\$ -	\$ 226,250
Allocation of share-based reserve on shares issued for restricted share rights	-	(226,250)
<b>Supplementary information</b>		
Interest paid	-	-
Income taxes paid	-	-

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

**RENAISSANCE GOLD INC.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY**  
(Unaudited – Expressed in Canadian dollars)

	<b>Number of Shares</b>	<b>Share Capital</b>	<b>Share-based Reserve</b>	<b>Foreign Exchange Reserve</b>	<b>Deficit</b>	<b>Total Shareholders' Equity</b>
<b>Balance, June 30, 2015</b>	31,352,077	\$ 27,704,843	\$ 3,718,757	\$ 66,793	\$ (29,436,244)	\$ 2,054,149
Restricted share rights	602,500	226,250	(226,250)	-	-	-
Share-based compensation	-	-	128,431	-	-	128,431
Comprehensive loss for the period	-	-	-	28,902	(1,115,118)	(1,086,216)
<b>Balance, March 31, 2016</b>	31,954,577	\$ 27,931,093	\$ 3,620,938	\$ 95,695	\$ (30,551,362)	\$ 1,096,364

	<b>Number of Shares</b>	<b>Share Capital</b>	<b>Share-based Reserve</b>	<b>Foreign Exchange Reserve</b>	<b>Deficit</b>	<b>Total Shareholders' Equity</b>
<b>Balance, June 30, 2016</b>	36,854,577	\$ 29,505,958	\$ 3,672,648	\$ 90,731	\$ (30,813,558)	\$ 2,455,779
Share-based compensation	-	-	226,319	-	-	226,319
Comprehensive loss for the period	-	-	-	(22,952)	(1,394,242)	(1,417,194)
<b>Balance, March 31, 2017</b>	36,854,577	\$ 29,505,958	\$ 3,898,967	\$ 67,779	\$ (32,207,800)	\$ 1,264,904

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

## **RENAISSANCE GOLD INC.**

### **NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Unaudited – Expressed in Canadian dollars)

For the nine months ended March 31, 2017

---

#### **1. NATURE OF OPERATIONS**

---

Renaissance Gold Inc. (the “Company” or “RenGold”) was incorporated pursuant to the *Business Corporations Act* (British Columbia) on May 25, 2010 and its common shares are listed for trading on the TSX Venture Exchange under the symbol REN. RenGold’s operating office is located at 4750 Longley Lane, Suite 106, Reno, NV 89502. RenGold’s registered and corporate office is located at Unit 1 – 15782 Marine Drive, White Rock, British Columbia, Canada, V4B 1E6.

RenGold is an exploration stage business engaged in the acquisition and exploration of mineral properties located in Nevada and Utah. The Company is in the process of exploring its exploration and evaluation assets and has not yet determined whether any of its properties contain mineral reserves that are economically recoverable. The recoverability of the amounts spent for exploration and evaluation assets is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties, and upon future profitable production or proceeds from the disposition of the properties.

The operations of the Company will require various licenses and permits from various governmental authorities which are or may be granted subject to various conditions and may be subject to renewal from time to time. There can be no assurance that the Company will be able to comply with such conditions and obtain or retain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects. Failure to comply with these conditions may render the licences liable to forfeiture.

These consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business in the foreseeable future. As at March 31, 2017, the Company had working capital of \$1,018,221. In May 2017, the Company raised \$1,615,000 through two private placements and acquired approximately US\$200,000 net cash through the acquisition of Kinetic Gold Corp. (Note 17). Management estimates that these funds will provide the Company with sufficient financial resources to carry out currently planned exploration and operations through the next twelve months.

These financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate.

#### **2. BASIS OF PRESENTATION**

---

##### **Statement of compliance**

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting (“IAS 34”) as issued by the International Accounting Standards Board (“IASB”). The policies applied in these interim financial statements are based on International Financial Reporting Standards (“IFRS”) issued and outstanding as at the date the Board of Directors approved these interim financial statements for issue.

These interim financial statements do not include all of the information and disclosures required by IFRS for annual financial statements and therefore should be read in conjunction with the Company’s annual consolidated financial statements for the year ended June 30, 2016.

##### **Basis of measurement**

These consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

##### **Functional and presentation currency**

These consolidated financial statements are presented in Canadian dollars, which is the parent Company’s functional currency as well as the functional currency for the Company’s Canadian subsidiary. The US dollar is the functional currency for the Company’s US subsidiary.

**RENAISSANCE GOLD INC.**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Unaudited – Expressed in Canadian dollars)

For the nine months ended March 31, 2017

---

**2. BASIS OF PRESENTATION (continued)**

---

**Use of estimates and judgments**

The preparation of the consolidated financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

(i) Critical accounting estimates

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and are, but are not limited to, the following:

Estimated useful lives of equipment - The estimated useful lives of equipment which are included in the consolidated statements of financial position will impact the amount and timing of the related depreciation included in operations.

The carrying value and the recoverability of exploration and evaluation assets - Management has determined that exploration and evaluation costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geologic and other technical information, scoping and feasibility studies, accessibility of facilities and existing permits.

Share-based compensation - The fair value of stock options issued are subject to the limitation of the Black-Scholes option pricing model which incorporates market data and which involves uncertainty and subjectivity in estimates used by management in the assumptions. Changes in the input assumptions can materially affect the fair value estimate of stock options.

Recovery of deferred tax assets - Judgment is required in determining whether deferred tax assets are recognized in the statement of financial position. Deferred tax assets, including those arising from unutilized tax losses, require management to assess the likelihood that the Company will generate taxable earnings in future periods, in order to utilize recognized deferred tax assets. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the date of the statement of financial position could be impacted.

Additionally, future changes in tax laws in the jurisdictions in which the Company operates could limit the ability of the Company to obtain tax deductions in future periods.

The Company has not recorded any deferred tax assets.

(ii) Critical accounting judgments

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are, but are not limited to, the following:

Determination of functional currency - In accordance with IAS 21, “The Effects of Changes in Foreign Exchange Rates” management determined that the functional currency of the parent Company as well as the Company’s Canadian subsidiary is the Canadian dollar and the functional currency of its US subsidiary is the US dollar.

**RENAISSANCE GOLD INC.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Unaudited – Expressed in Canadian dollars)

For the nine months ended March 31, 2017

---

**3. SIGNIFICANT ACCOUNTING POLICIES**

---

The accounting policies applied by the Company in these condensed consolidated interim financial statements are the same as those applied by the Company as at and for the year ended June 30, 2016.

**New standards, interpretations and amendments not yet effective**

A number of new standards, amendments to standards and interpretations are not yet effective as of March 31, 2017, and have not been applied in preparing these consolidated financial statements.

Effective for annual periods beginning on or after January 1, 2018:

- New standard IFRS 9, Financial Instruments

IFRS 9 will replace IAS 39, Financial Instruments: Recognition and Measurement. This new standard addresses classification and measurement of financial assets and financial liabilities as well as derecognition of financial instruments. IFRS 9 has two measurement categories for financial assets: amortized cost and fair value. All equity instruments are measured at fair value. A debt instrument is at amortized cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. Otherwise it is at fair value through profit and loss.

Effective for annual periods beginning on or after January 1, 2019:

- New standard IFRS 16, Leases

All leases result in the lessee obtaining the right to use an asset at the start of the lease and, if lease payments are made over time, also obtaining financing. Accordingly, from the perspective of the lessee, IFRS 16 eliminates the classification of leases as either operating leases or finance leases as is required by IAS 17 Leases and, instead, introduces a single lessee accounting model. When applying that model, a lessee is required to recognize assets and liabilities. A lessor continues to classify its leases as operating leases or finance leases, and accounts for those two types of leases differently.

The Company has not early adopted these new standards and none of these standards are expected to have a material effect on the financial statements.

---

**4. CASH**

---

	March 31, 2017	June 30, 2016
Canadian dollar denominated deposits held in Canada	\$ 217,762	\$ 1,591,218
US dollar denominated deposits held in Canada	663,328	619,771
US dollar denominated deposits held in the USA	136,087	21,781
Total	\$ 1,017,177	\$ 2,232,770

**RENAISSANCE GOLD INC.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Unaudited – Expressed in Canadian dollars)

For the nine months ended March 31, 2017

**5. RECEIVABLES**

	<b>March 31, 2017</b>	<b>June 30, 2016</b>
Amounts due from the Government of Canada pursuant to goods and services input tax credits	\$ 1,564	\$ 2,294
Interest	1,277	377
Other	-	6,752
<b>Total</b>	<b>\$ 2,841</b>	<b>\$ 9,423</b>

**6. AMOUNTS DUE FROM FUNDING PARTNERS**

	<b>March 31, 2017</b>	<b>June 30, 2016</b>
Exploration expenditures incurred but not yet funded	\$ 101,559	\$ -
<b>Total</b>	<b>\$ 101,559</b>	<b>\$ -</b>

On April 7, 2017, the Company received \$101,559 (US\$76,366) from Liberty (Note 8).

**7. ADVANCES AND PREPAID EXPENSES**

	<b>March 31, 2017</b>	<b>June 30, 2016</b>
Prepaid expenses	\$ 36,969	\$ 60,330
Advances	2,760	2,660
<b>Total</b>	<b>\$ 39,729</b>	<b>\$ 62,990</b>

**8. EXPLORATION AND EVALUATION ASSETS**

RenGold acquires mineral properties through staking and from third party vendors, some of which are subject to a net smelter return (“NSR”) royalty. Subsequently, the Company may enter into agreements to sell a portion of its interest in its mineral properties to third parties in exchange for exploration expenditures, royalty interests, cash, and/or share-based payments.

RenGold cannot guarantee title to all of its exploration and evaluation assets as the properties may be subject to prior mineral rights applications with priority, prior unregistered agreements or transfers and title may be affected by undetected defects. Certain of the mineral rights held by RenGold are held under applications for mineral rights, and until final approval of such applications is received, RenGold’s rights to such mineral rights may not materialize and the exact boundaries of RenGold’s properties may be subject to adjustment.

**RENAISSANCE GOLD INC.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Unaudited – Expressed in Canadian dollars)

For the nine months ended March 31, 2017

**8. EXPLORATION AND EVALUATION ASSETS (continued)**

Exploration and evaluation assets deferred to the consolidated statements of financial position are as follows:

	June 30, 2016	Additions	Recoveries	Written off	Foreign exchange adjustment	March 31, 2017
<b>Nevada:</b>						
Arabia	\$ 67,573	\$ 60,341	\$ (127,914)	\$ -	\$ -	\$ -
Buffalo Canyon	2,459	861	-	-	90	3,410
Bunce	-	-	-	-	-	-
Diamond Point	-	12,256	-	-	64	12,320
Fireball Ridge	121,617	-	-	-	3,596	125,213
Fourth of July	-	-	-	-	-	-
Gilbert South	222	3,895	-	-	27	4,144
Golden Shears	-	-	-	-	-	-
Maggie Creek	-	-	-	-	-	-
Secret Canyon	3,172	-	-	-	94	3,266
Silicon	12,036	-	-	-	356	12,392
Spruce East	-	8,628	-	-	(26)	8,602
Trinity Silver	-	-	-	-	-	-
Whistler	11,908	-	-	(11,908)	-	-
Wood Hills South	46,660	20,810	-	-	1,489	68,959
<b>Utah:</b>						
Wildcat	-	17,822	(17,822)	-	-	-
	\$ 265,647	\$ 124,613	\$ (145,736)	\$ (11,908)	\$ 5,690	\$ 238,306

Details on the Company's exploration and evaluation assets and expenditures are found in Note 8 of the June 30, 2016 consolidated financial statements and only material differences of those agreements or new agreements are noted below:

**Arabia, Pershing County, Nevada**

Effective February 24, 2016, until it was terminated May 9, 2017, the Company was party to an exploration earn-in agreement with Coeur Mining, Inc. ("Coeur"). The terms of the agreement required Coeur to pay RenGold, among other things, US\$75,000 on the second anniversary. This payment was received in March 2017 and was first credited against the acquisition costs for \$67,573 (US\$52,313), with the remainder of \$29,962 (US\$22,687) being recorded as a recovery of exploration and evaluation expenditures on the statement of loss and comprehensive loss for the nine months ended March 31, 2017.

Effective May 15, 2012, until it was terminated May 9, 2017, the Company was party to a mining lease and option to purchase agreement with Victory Exploration Inc.

**Diamond Point, Elko County, Nevada**

During the nine months ended March 31, 2017, the Company staked certain ground in north-eastern Nevada. The Company paid related BLM and County fees of \$12,256 (US\$9,264) in January 2017. In May 2017, this property was placed into an earn-in agreement (Note 17b).

**RENAISSANCE GOLD INC.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Unaudited – Expressed in Canadian dollars)

For the nine months ended March 31, 2017

---

---

**8. EXPLORATION AND EVALUATION ASSETS (continued)**

---

**Spruce East, Elko County, Nevada**

During the nine months ended March 31, 2017, the Company staked certain ground in north-eastern Nevada. The Company paid related BLM and County fees of \$8,628 (US\$6,468) in December 2016. In May 2017, this property was placed into an earn-in agreement (Note 17b).

**Trinity Silver, Pershing County, Nevada**

RenGold holds the Trinity Silver property through a July 29, 2005 minerals lease and sublease agreement (the “Newmont Lease”) with Newmont USA Limited (“Newmont”). Newmont is paid annual rental fees and retained a right to back into a joint venture with RenGold (the “Newmont Back-in Right”).

Liberty Silver Corp. (“Liberty”) has an option to earn a 70% interest in the Trinity Silver property from RenGold pursuant to a March 29, 2010 agreement, as amended January 25, 2017 (the “Liberty 70% Earn-in”) by completing a bankable feasibility study by March 29, 2020 (amended from March 29, 2017) and funding the cost to maintain the Newmont Lease.

On February 2, 2016, Newmont, Liberty and RenGold entered into a letter of intent (the “Newmont LOI”) to amend the Newmont Lease to include a revised quitclaim and royalty arrangement and eliminating the Newmont Back-In Right to replace and supersede all other rights and entitlements that Newmont may currently have pursuant to the Newmont Lease. The adjacent Hi Ho claims, acquired by Liberty for RenGold, will be included as part of the property subject to the royalty. Rental payments will be discontinued upon completion of a definitive agreement. Pursuant to the Newmont LOI, Liberty agreed to pay Newmont US\$1,000,000 over 18 months starting upon execution of a definitive agreement (the “Newmont Closing Date”).

On January 25, 2017 (replacing an April 17, 2015 letter of intent), the Company granted Liberty the option until September 30, 2017 to acquire 100% of the Trinity Silver project (the “Liberty Option”) for US\$1,000,000 (US\$50,000 received in April 2015). Pursuant to the Liberty Option, Liberty paid the Company \$101,559 (US\$76,366) which was outstanding as at March 31, 2017 (Note 6) and US\$20,000 in consideration for the granting of the Liberty Option, all received in April 2017. The balance of the purchase price of US\$950,000 will be paid to the Company by Liberty as follows: US\$250,000 on the Newmont Closing Date; US\$250,000 12 months thereafter; US\$250,000 18 months thereafter; and US\$200,000 24 months thereafter.

**Whistler, Eureka County, Nevada**

The Company held its interest in the Whistler project through directly held unpatented mining claims that were allowed to lapse. Accordingly, the Company wrote-off acquisition costs totaling \$11,908 in the nine months ended March 31, 2017.

**RENAISSANCE GOLD INC.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Unaudited – Expressed in Canadian dollars)

For the nine months ended March 31, 2017

**8. EXPLORATION AND EVALUATION ASSETS (continued)**

Exploration and evaluation expenditures included in the loss for the nine months ended March 31, 2017 and 2016 are as follows:

	Nine months ended March 31, 2017			Nine months ended March 31, 2016		
	Exploration and Evaluation Expenditures	Recoveries from funding partners	Net Exploration and Evaluation Expenditures	Exploration and Evaluation Expenditures	Recoveries from funding partners	Net Exploration and Evaluation Expenditures
<b>Nevada:</b>						
Arabia	\$ 148,976	\$ (140,605)	\$ 8,371	\$ 28,938	\$ (25,825)	\$ 3,113
Buffalo Canyon	136,584	-	136,584	95,165	-	95,165
Bunce	1,537	-	1,537	1,525	-	1,525
Diamond Point	4,210	-	4,210	-	-	-
Fireball Ridge	6,172	-	6,172	9,393	-	9,393
Fourth of July	3,449	(3,159)	290	546,647	(543,907)	2,740
General reconnaissance	146,097	-	146,097	56,908	-	56,908
Gilbert South	82,239	-	82,239	52,247	-	52,247
Golden Shears	12,538	(708)	11,830	26,956	-	26,956
Maggie Creek	25,500	-	25,500	37,963	-	37,963
Secret Canyon	42,780	-	42,780	44,400	-	44,400
Silicon	44,033	(5,461)	38,572	107,536	(73,138)	34,398
Spruce East	19,122	-	19,122	-	-	-
Spruce Mountain	12,012	(11,454)	558	-	-	-
37 Degrees South	-	-	-	22,162	(10,692)	11,470
Trinity Silver	148,565	(148,051)	514	139,894	(139,817)	77
Whistler	-	-	-	17,000	-	17,000
Wood Hills South	32,095	-	32,095	57,261	-	57,261
	865,909	(309,438)	556,471	1,243,995	(793,379)	450,616
<b>Utah:</b>						
Wildcat	57,071	(55,320)	1,751	119,467	(117,554)	1,913
<b>Total</b>	<b>\$ 922,980</b>	<b>\$ (364,758)</b>	<b>\$ 558,222</b>	<b>\$ 1,363,462</b>	<b>\$ (910,933)</b>	<b>\$ 452,529</b>

**RENAISSANCE GOLD INC.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
(Unaudited – Expressed in Canadian dollars)  
For the nine months ended March 31, 2017

**9. EQUIPMENT**

	Nevada				Total
	Office equipment	Computers	Field equipment	Vehicles	
<b>Cost</b>					
At June 30, 2016	\$ 49,122	\$ 33,786	\$ 123,331	\$ 75,009	\$ 281,248
Additions	4,908	2,411	854	-	8,173
Foreign exchange adjustment	1,487	1,016	3,653	2,218	8,374
At March 31, 2017	\$ 55,517	\$ 37,213	\$ 127,838	\$ 77,227	\$ 297,795
<b>Accumulated depreciation</b>					
At June 30, 2016	\$ 49,053	\$ 33,786	\$ 117,162	\$ 75,009	\$ 275,010
Depreciation for the period	630	535	5,067	-	6,232
Foreign exchange adjustment	1,455	1,003	3,500	2,218	8,176
At March 31, 2017	\$ 51,138	\$ 35,324	\$ 125,729	\$ 77,227	\$ 289,418
<b>Carrying amounts</b>					
At June 30, 2016	\$ 69	\$ -	\$ 6,169	\$ -	\$ 6,238
At March 31, 2017	\$ 4,379	\$ 1,889	\$ 2,109	\$ -	\$ 8,377

**10. RECLAMATION BONDS**

The Company is required to post bonds, with the Bureau of Land Management and/or the State of Nevada and/or the USDA Forest Service as appropriate, for reclamation of planned mineral exploration programs work associated with the Company's exploration and evaluation assets located in the United States. For the Company's exploration and evaluation assets that are being actively explored under funding arrangement agreements, the funding partners are responsible for bonding for the surface disturbance created by the exploration programs funded by each of them on those projects. In some cases the Company purchases the bonding for funding partners in its own name for which it is reimbursed by the funding partner. When the surface disturbance is reclaimed and paid for by the funding partner and the bond is eventually released to the Company, the Company will pay the proceeds of the bond to that funding partner.

	Nevada		Total
	Black Canyon	Pasco Canyon	
At June 30, 2016	\$ 14,446	\$ 4,166	\$ 18,612
Refunds	(14,446)	(4,166)	(18,612)
At March 31, 2017	\$ -	\$ -	\$ -

**11. TRADE AND OTHER PAYABLES**

	March 31, 2017	June 30, 2016
Trade payables	\$ 35,922	\$ 64,920
Due to officers and directors	796	17,584
Total	\$ 36,718	\$ 82,504

**RENAISSANCE GOLD INC.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Unaudited – Expressed in Canadian dollars)

For the nine months ended March 31, 2017

**12. AMOUNTS DUE TO FUNDING PARTNERS**

	<b>March 31, 2017</b>	<b>June 30, 2016</b>
Advances received in excess of exploration expenditures incurred	\$ 69,136	\$ 82,024
Advances received in excess of reclamation work performed	37,231	69,123
<b>Total</b>	<b>\$ 106,367</b>	<b>\$ 151,147</b>

**13. SHARE CAPITAL****a) Authorized share capital**

The authorized share capital is comprised of an unlimited number of common shares without par value and an unlimited number of preferred shares without par value.

**b) Issued share capital**

At March 31, 2017, the Company had 36,854,577 common shares issued and outstanding (June 30, 2016 – 36,854,577). A summary of changes in share capital and reserves is contained on the consolidated statements of changes in equity for the nine months ended March 31, 2017 and 2016.

**c) Warrants**

The continuity of warrants for the nine months ended March 31, 2017 is as follows:

<b>Expiry date</b>	<b>Exercise price</b>	<b>Balance, June 30, 2016</b>	<b>Granted</b>	<b>Exercised</b>	<b>Expired/ cancelled</b>	<b>Balance, March 31, 2017</b>
June 30, 2019	\$0.50	4,900,000	-	-	-	4,900,000 *
June 30, 2018	\$0.35	187,800	-	-	-	187,800
		5,087,800	-	-	-	5,087,800
Weighted average exercise price		\$0.49	\$0.00	\$0.00	\$0.00	\$0.49

\* Exercisable at a price of \$0.50 in year one and a price of \$0.60 in years two and three.

**d) Stock Options**

The Company has a fixed stock option plan whereby the maximum number of common shares reserved for issuance may not exceed 3,000,000. The vesting terms of each stock option grant is determined by the Board of Directors at the time of grant. The exercise price of each stock option shall not be less than the market price of the Company's stock at the date of grant. All options granted pursuant to the stock option plan would be for a term of not longer than ten years.

**RENAISSANCE GOLD INC.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Unaudited – Expressed in Canadian dollars)

For the nine months ended March 31, 2017

**13. SHARE CAPITAL (continued)****d) Stock Options (continued)**

The continuity of stock options for the nine months ended March 31, 2017 is as follows:

<b>Expiry date</b>	<b>Exercise price</b>	<b>Balance, June 30, 2016</b>	<b>Granted</b>	<b>Exercised</b>	<b>Expired/cancelled</b>	<b>Balance, March 31, 2017</b>
August 16, 2016	\$0.71	330,000	-	-	(330,000)	-
July 20, 2017	\$0.71	859,997	-	-	-	859,997
March 15, 2018	\$0.42	762,000	-	-	(80,000)	682,000
August 19, 2019	\$0.48	580,000	-	-	-	580,000
August 18, 2021	\$0.57	-	875,000	-	-	875,000
		2,531,997	875,000	-	(410,000)	2,996,997
Weighted average exercise price		\$0.57	\$0.57	\$0.00	\$0.65	\$0.56

At March 31, 2017, 2,413,663 of the stock options were exercisable.

**e) Shareholder rights plan**

The Company has a shareholder rights plan (the “SH Rights Plan”) to ensure, to the extent possible, that all holders of common shares of the Company and the Board of Directors have adequate time to consider and evaluate any such take-over bid, the Board of Directors has adequate time to identify, solicit, develop and negotiate value-enhancing alternatives, as considered appropriate, to any such take-over bid and the Company's shareholders are treated fairly in connection with any such take-over bid. The effective date of the SH Rights Plan is September 17, 2010 and the expiry date is September 17, 2020.

**f) Share-based compensation**

On August 18, 2016, the Company granted 875,000 stock options with a fair value of \$335,077 or \$0.38 per option, of which \$226,319 was recorded as share-based compensation in the nine months ended March 31, 2017. The fair value was estimated on the grant date using the Black-Scholes Option Pricing Model with the following assumptions: 86.55% expected stock price volatility, a 0.61% risk free interest rate, a five year expected life and zero expected dividend yield.

**14. RELATED PARTY TRANSACTIONS****a) Consulting fees**

During the three and nine months ended March 31, 2017, the Company paid or accrued \$18,750 (2016 – \$22,500) and \$55,000 (2016 - \$70,833) respectively, to Golden Oak Corporate Services Ltd. (“Golden Oak”). Golden Oak is a consulting company controlled by Doris Meyer, the Corporate Secretary of the Company. Golden Oak provides the services of a chief financial officer, a corporate secretary, and accounting and administrative staff to the Company. Dan O’Brien, the Chief Financial Officer, and Doris Meyer, the Corporate Secretary, are employees of Golden Oak and are not paid directly by the Company.

**RENAISSANCE GOLD INC.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Unaudited – Expressed in Canadian dollars)

For the nine months ended March 31, 2017

**14. RELATED PARTY TRANSACTIONS (continued)****b) Compensation of key management personnel**

Key management includes members of the Board of Directors, the Chief Executive Officer, the Executive Vice President, the Chief Financial Officer, and the Corporate Secretary. The aggregate compensation paid, or payable, to key management personnel, which include the amounts disclosed above, during the nine months ended March 31, 2017 and 2016 were as follows:

	Three months ended March 31,		Nine months ended March 31,	
	2017	2016	2017	2016
Salaries and benefits	\$ 79,376	\$ 76,341	\$ 112,257	\$ 158,735
Consulting	18,750	22,500	55,000	70,833
Share-based compensation	52,701	3,739	157,777	111,994
	\$ 150,827	\$ 102,580	\$ 325,034	\$ 341,562

Amounts due to related parties are disclosed in Note 11. All amounts are unsecured and non-interest bearing.

**15. SEGMENTED INFORMATION**

RenGold operates in one business segment being the acquisition and exploration of exploration and evaluation assets and has one geographic segment being the USA. The total assets relate primarily to equipment and exploration and evaluation assets and have been disclosed in Notes 8 and 9.

**16. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT****Financial Instruments**

Financial instruments are classified into one of the following categories: FVTPL; AFS; loans and receivables; or other liabilities. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	Category	March 31, 2017	June 30, 2016
Cash	FVTPL	\$ 1,017,177	\$ 2,232,770
Subscriptions receivable	Loans and receivables	-	93,750
Receivables	Loans and receivables	2,841	2,671
Amounts due from funding partners	Loans and receivables	101,559	-
Reclamation bonds	Loans and receivables	-	18,612
Trade and other payables	Other financial liabilities	(36,718)	(82,504)
Amounts due to funding partners	Other financial liabilities	(106,367)	(151,147)

**RENAISSANCE GOLD INC.**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Unaudited – Expressed in Canadian dollars)

For the nine months ended March 31, 2017

---

**16. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)**

---

**Financial Instruments (continued)**

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.

Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The Company's financial instruments consist of cash, subscriptions receivable, amounts due from funding partners, reclamation bonds, trade and other payables, and amounts due to funding partners. The fair value of subscriptions receivable, amounts due from funding partners, reclamation bonds, trade and other payables, and amounts due to funding partners approximate their fair value due to their short-term nature. Cash is recorded at fair value using Level 1 of the fair value hierarchy.

**Risk management**

The Company's risk management objectives and policies are consistent with those disclosed by the Company for the year ended June 30, 2016.

**17. SUBSEQUENT EVENTS**

---

Subsequent to March 31, 2017, the Company completed the following transactions:

- a) On May 11, 2017, the Company entered into a share purchase agreement ("SPA") with the shareholders of Kinetic Gold Corp. ("Kinetic"), a private BC corporation whereby RenGold would acquire all of the shares of Kinetic in exchange for the issue of 6,832,933 common shares ("Consideration Shares") of RenGold (15.64% of RenGold post-closing). The acquisition closed May 29, 2017.

Pursuant to the SPA, RenGold issued the Consideration Shares to the nine selling shareholders of Kinetic. The Consideration shares carry a hold period of 12 months from the date of issue.

The Company has agreed to exercise an option to purchase Ivy Minerals Inc.'s ("Ivy Minerals") 49.9% participating interest in Kinetic Ivy Exploration LLC so that RenGold will indirectly own 100% of the Raven project. On closing a definitive agreement, RenGold will issue 370,767 common shares to Ivy Minerals and Ivy Minerals will retain a 0.5% net smelter returns royalty on the claims of the Raven property as they are currently constituted. The shares will carry a hold period of 12 months from date of issue.

**RENAISSANCE GOLD INC.**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Unaudited – Expressed in Canadian dollars)

For the nine months ended March 31, 2017

---

**17. SUBSEQUENT EVENTS (continued)**

---

- b) On May 15, 2017, the Company entered into an exploration option agreement with Kinross Gold U.S.A, Inc. (“Kinross USA”) granting Kinross USA the option to acquire a 70% interest in the Spruce East, Diamond Point and Buffalo Canyon exploration projects located in Nevada within 10 years. Each project will be subject to a separate exploration earn-in agreement. Kinross USA advanced RenGold US\$500,000 to carry out and conduct exploration for the first agreement year among the three projects as directed by Kinross USA. Subsequent years will have increasing minimum expenditures for each project of US\$200,000, then US\$300,000 and finally US\$500,000 per year through year 10 totaling US\$4,000,000 to vest an undivided 70% interest in each project. Kinross USA may accelerate vesting by spending US\$5,000,000 before the end of the seventh year. In addition, RenGold will grant to Kinross USA, for a period of not more than three years, a right of first refusal (ROFR) to acquire new projects developed by RenGold under arms-length terms in a defined area of Nevada. The ROFR can be used a maximum of three times within the three years of the agreement.

Also, on May 15, 2017, the Company completed a private placement with Kinross Gold Corporation (“Kinross Gold”) through the issue of 3,833,333 common shares at a price of \$0.33 per share for gross proceeds of \$1,265,000. Kinross Gold will have certain rights to participate in future financings to maintain their interest. All securities issued are subject to a hold period in Canada expiring on September 16, 2017.

- c) On May 18, 2017, the Company entered into an exploration alliance agreement with Coeur Explorations, Inc. (“Coeur Explorations”), a subsidiary of Coeur Mining, Inc. (“Coeur Mining”) whereby Coeur Explorations will fund US\$250,000 per year in generative exploration expenses for a minimum of two years, during which the parties will identify and explore potential precious metals mining opportunities on lands in the States of Nevada and Utah within defined areas of interest. The exploration alliance agreement may be extended on an annual basis after the initial 2-year term by the written agreement of the parties.

RenGold will use this funding to identify and stake properties that will then be presented to Coeur Explorations, which will then have 50 calendar days to elect to enter into an exploration earn-in agreement on a form that has been agreed to by the parties. If Coeur Explorations elects to accept the opportunity to earn into the property, RenGold will receive a one-time payment of US\$50,000 on signing, and Coeur Explorations would be required to spend US\$3 million within 3 years to earn into an undivided 70% interest in the property. Additional payments from Coeur Explorations to RenGold would be triggered upon completion of a bankable feasibility study and upon achieving commercial production.

If Coeur Explorations does not elect to exercise its earn-in option regarding a property, the property will remain a 100% owned property of the Company.

On May 26, 2017, the Company completed a private placement with Coeur Mining through the issue of 1,000,000 common shares at a price of \$0.35 per share for gross proceeds of \$350,000. All securities issued are subject to a hold period in Canada expiring on September 27, 2017.