



## **QUARTERLY REPORT**

(Unaudited - Expressed in Canadian Dollars)

**Three months ended September 30, 2018**



**MANAGEMENT DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS**

(Expressed in Canadian Dollars)

**Three months ended September 30, 2018**

**Renaissance Gold Inc.**  
**For the three months ended September 30, 2018**  
**Management's Discussion and Analysis**

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## **Introduction**

The following is management's discussion and analysis – quarterly highlights (“MD&A”) of the results of operations and financial condition of Renaissance Gold Inc. (the “Company” or “RenGold”) for the three months ended September 30, 2018 and up to the date of this MD&A, and 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, 2018 (the “Annual MD&A”).

This MD&A should be read in conjunction with the Annual MD&A and the audited consolidated financial statements for the year ended June 30, 2018, together with the notes thereto, and the accompanying unaudited condensed consolidated interim financial statements and related notes thereto for the three months ended September 30, 2018 (the “Financial Report”).

All financial information in this MD&A 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 November 27, 2018.

## **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 and the OTCQB under the symbol RNSGF. 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 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**

### *Generative exploration*

The primary business of RenGold is mineral exploration and during fiscal 2018, the Company brought in several high-quality projects. During the three months ended September 30, 2018, this activity continued with the addition of the Ghost Ranch Project. Ghost Ranch, located in Elko County, Nevada was acquired through staking on open ground. The project is a shallow pediment target located SE of Newmont's Long Canyon Mine and along a northwest trend of gold occurrences. The target is indicated by gravity data, enzyme leach soil geochemistry and a pH survey.

**Renaissance Gold Inc.**  
**For the three months ended September 30, 2018**  
**Management's Discussion and Analysis**

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*Exploration projects with funding partners*

At the date of this MD&A, RenGold has 5 properties under exploration funding agreements and 1 exploration alliance agreement:

<b>Project</b>	<b>Funding partner</b>
Ecru	S2 Resources Ltd. ("S2 Resources")
Jake Creek	Ginguro Gold Pty. Ltd. ("Ginguro")
Jupiter	Ramelius Resources Limited ("Ramelius")
Silicon	AngloGold Ashanti North America, Inc. ("AngloGold")
Spruce East	Kinross Gold U.S.A., Inc. ("Kinross")
Exploration alliance	Coeur Mining, Inc. ("Coeur")

The highlights of activity by RenGold and its funding partners on its exploration properties during three months ended September 30, 2018 and to the date of this MD&A follow.

**S2 Resources** On July 31, 2017, the Company announced that it had signed a definitive agreement with Nevada Star Exploration LLC, a wholly owned subsidiary of S2 Resources. The agreement grants S2 Resources the option to acquire a 70% interest in the Ecru and South Roberts projects located in Nevada. S2 Resources must spend US\$3,000,000 per project over a 5-year period to earn a 70% interest, with a committed expenditure of US\$200,000 per project by the second anniversary of the agreement.

Ecru Project

The Ecru Project, located in Lander County, Nevada is subject to an earn-in agreement with S2 Resources. S2 Resources has completed additional gravity and audio magnetotellurics (AMT) surveys over the project and, as announced on October 24, 2018, has commenced a diamond drilling program. This initial drilling program will establish the depth to favorable lower plate carbonate host rocks and will provide geochemical characterization of the host rocks in the target area. This along with structural information derived from the drilling will improve our understanding of the subsurface geology and allow us to vector towards the best targets. The drilling program is anticipated to last approximately two months.

The Ecru project is a Carlin-type target in the heart of the Cortez Trend, located to the north of Barrick's Pipeline Complex and Robertson property, which was recently acquired from Coral Gold for US\$15,750,000 and a sliding scale royalty. Barrick is currently conducting development work including pre-feasibility, metallurgy, engineering and drilling (Source: Coral Gold website [www.coralgold.com](http://www.coralgold.com)).

South Roberts Project

As announced on June 27, 2018, the objective of the initial 3 hole core drilling program totaling 1,100 meters was to test multiple target horizons associated with specific favorable stratigraphic units and contacts, located in the crest of a concealed anticline, as interpreted from past drilling and strongly supported by new controlled source audiomagnetotellurics (CSAMT) survey lines. Favorable host rocks were intersected in the predicted position and the best assay result was 1.65 meters (5.4 feet) @ 0.17 g/t gold from 491.7 meters in hole NSRD0001, associated with a zone of strong brecciation and carbonate veining. All three holes intersected the Webb-Devils Gate contact confirming the presence of an anticline. Holes NSRD0001 and NSRD0003 both intersected zones of collapse breccia, decalcification and minor silicification, with anomalous arsenic, antimony and mercury (maximum values of 491 ppm, 38 ppm and 2 ppm respectively), and weakly anomalous gold. These results may represent a distal signature of Carlin-style mineralization on this contact away from the drill holes. On October 19, 2018, S2 Resources informed the Company that it would

**Renaissance Gold Inc.**  
**For the three months ended September 30, 2018**  
**Management's Discussion and Analysis**

---

not be continuing with the earn-in on South Roberts. The property is now being actively marketed to attract a new funding partner.

**Ginguro** The Jake Creek Project, located in Humboldt County, Nevada is subject to an earn-in agreement with Ginguro. Ginguro is planning a 1000-sample soil geochemistry program, utilizing ALS Minerals' Ionic Leach™ method. The results of this survey will be integrated with geophysical and drill data to plan the next phase of drilling on the project in 2019.

**Ramelius** The Jupiter Project, located in Nye County, Nevada is subject to an earn-in agreement with Ramelius Resources Ltd. ("Ramelius"). A Phase 2 follow-up drilling program was completed in August 2018 and was designed to follow-up gold intercepts encountered in the 2017 program. The program consisted of 7 reverse circulation drill holes totaling 1547 meters (5075 feet).

The program encountered several anomalous intercepts associated with jasperoidal alteration developed along the Tertiary-Paleozoic contact and in proximity to the graben bounding basement faults, however no increase in grade was observed. The basement structures intercepted in hole JURC0010 were visually encouraging, but unmineralized. RenGold and Ramelius are evaluating the results to decide on additional exploration on the project.

**AngloGold** The Silicon Project, located in Nye County Nevada is under option to AngloGold. On September 17, 2018, RenGold reported that AngloGold had completed an initial drilling test comprised of 2,346 meters in six core holes at one of several target areas on the Silicon Project. The program goal was to test the deeper levels of a large, exposed alteration zone, initially identified by RenGold geologists as characteristic of the barren, upper levels of a low sulfidation epithermal system. The work completed by AngloGold to date has demonstrated that the alteration system is representative of a low sulfidation epithermal system centered around the Silicon Fault target. The alteration system observed supports a follow up combined core and reverse circulation drilling program of approximately 17,000 meters planned for Q4 2018.

The Silicon project is near Corvus Gold Inc's (TSX.V:KOR) North Bullfrog and Mother Lode projects, and the Sterling mine, which was recently acquired by Coeur Mining, Inc. (NYSE:CDE) from Northern Empire Resources (TSX.V:NM) for \$117 million. Both properties have been active and reporting good drill results.

**Kinross** The Spruce East Project, located in Elko County, Nevada, is subject to an earn-in agreement with Kinross Gold U.S.A., Inc ("Kinross"). A Phase 2 follow-up drilling program was designed to offset mineralization in the Cicada target, as well as test additional targets throughout the project. The program consisted of 9 reverse circulation drill holes, totaling 2316 meters (7600 feet) and was completed in August 2018. Drilling intercepted multiple zones of anomalism in the Cicada and Beetle target areas.

Hole SE18-04, drilled to deepen hole SE17-04, which bottomed in mineralization, intercepted anomalous mineralization, but did not significantly increase the grade. SE18-12 and SE18-13 intercepted lower grade anomalism to the north and west. Drilling on the Beetle target intercepted low grade gold anomalism associated with the Beetle antiform in holes SE18-09 and SE18-10. RenGold and Kinross will evaluate the results to decide on future exploration on the project.

**Renaissance Gold Inc.**  
**For the three months ended September 30, 2018**  
**Management's Discussion and Analysis**

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**Coeur** In May 2017, the Company entered into an exploration alliance agreement with Coeur whereby Coeur 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 State of Nevada within defined areas of interest. Coeur advanced the Company the first US\$250,000 in June 2017 and the second US\$250,000 in May 2018. RenGold must use this funding to identify and stake properties that will then be presented to Coeur. Upon presentation Coeur will then have 50 calendar days to elect to enter into an exploration earn-in agreement under terms that have been agreed to by the parties.

**Qualified Person**

All technical data, as disclosed in this MD&A, has been verified by the Company's qualified person, Robert Felder, M.Sc. and Certified Professional Geologist as recognized by the American Institute of Professional Geologists (AIPG).

**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 expenses its exploration, project investigation and general and administration costs, and these amounts are included in the net loss for each quarter. The level of the Company's exploration expenditures is largely determined by the strength of its ability to obtain funding partners for its projects.

**Financial Condition – three months ended September 30, 2018**

RenGold began the current fiscal period with \$4,677,008 cash, of which \$454,112 was dedicated for exploration and reclamation on projects under earn-in. During the three months ended September 30, 2018, the Company spent \$1,002,210 on operating activities net of funding partner contributions and working capital changes and spent \$7,665 on investing activities, with a negative \$8,108 effect of foreign exchange on cash to end at September 30, 2018 with \$3,659,025 cash, of which \$229,645 was dedicated for exploration and reclamation on projects under earn-in.

*Operating activities*

Exploration and evaluation expenditures on RenGold projects for the three months ended September 30, 2018, totaled \$1,158,155 (2017 - \$1,019,655). Of the amount expended, partners funded \$796,932 (2017 - \$788,034) and RenGold funded the balance of \$361,223 (2017 - \$231,621). Included in exploration and evaluation expenditures is \$403,678 (2017 - \$107,802) of annual claim maintenance fees of which funding partners funded \$217,098 (2017 - \$150,379). 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 \$149,809 (2017 - \$134,853) for the three months ended September 30, 2018. Salaries and benefits charged to exploration and evaluation expenditures were an additional \$184,486 (2017 - \$150,539) of which \$105,595 (2017 - \$120,410) was recovered from funding partners.

Shareholder relations totaled \$46,326 (2017 - \$3,657) for the three months ended September 30, 2018. The increase in shareholder relation relates to increased attendance at various investor conferences.

Non-cash share-based compensation expense was \$263,448 (2017 - \$190,473) which relates to stock options that vested during the period.

**Renaissance Gold Inc.**  
**For the three months ended September 30, 2018**  
**Management's Discussion and Analysis**

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**Liquidity and Capital Resources**

As at September 30, 2018, the Company had working capital of \$3,491,318. 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.

At the date of this MD&A, the Company has 17,903,332 exercisable warrants outstanding at exercise prices ranging from \$0.48 to \$0.60, and 4,065,000 exercisable stock options outstanding at exercise prices ranging from \$0.205 to \$0.57, 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 Financial Report.

**Related Party Transactions**

There are no additional related party transactions other than those disclosed in Note 14 of the Financial Report.

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

The components of exploration costs are described in Note 8 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>Warrants</b>	<b>Stock Options</b>
Balance, September 30, 2018	62,744,814	17,903,332	4,065,000
Balance, date of this MD&A	62,744,814	17,903,332	4,065,000

### **Cautionary Note Regarding Forward-looking Statements**

This MD&A 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 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 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 in the Annual MD&A and the 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 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)

**Three months ended September 30, 2018**

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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 condensed consolidated interim financial statements, notes to financial statements and the related quarterly Management Discussion and Analysis.

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

	<i>Note</i>	<b>September 30, 2018</b>	<b>June 30, 2018</b>
<b>ASSETS</b>			
<b>Current assets</b>			
Cash	4	\$ 3,659,025	\$ 4,677,008
Marketable securities	5	23,455	18,764
Receivables	6	16,067	4,061
Amounts due from funding partners		64,673	-
Advances and prepaid expenses	7	68,257	33,537
		<b>3,831,477</b>	<b>4,733,370</b>
<b>Non-current assets</b>			
Exploration and evaluation assets	8	1,759,449	1,754,120
Equipment	9	7,882	9,144
Reclamation bonds	10	57,440	58,429
		<b>1,824,771</b>	<b>1,821,693</b>
		<b>\$ 5,656,248</b>	<b>\$ 6,555,063</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current liabilities</b>			
Trade and other payables	11	\$ 110,514	\$ 149,367
Amounts due to funding partners	12	229,645	454,112
		<b>340,159</b>	<b>603,479</b>
<b>Shareholders' equity</b>			
Share capital	13	36,400,820	36,400,820
Share-based reserve	13	4,756,511	4,493,063
Other comprehensive income		120,829	64,851
Deficit		(35,962,071)	(35,007,150)
		<b>5,316,089</b>	<b>5,951,584</b>
		<b>\$ 5,656,248</b>	<b>\$ 6,555,063</b>

Nature of operations *1*

These condensed consolidated interim financial statements are approved for issue by the Audit Committee of the Board of Directors on November 27, 2018.

They are signed on the Company's behalf by:

“Robert Felder”, 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)

		<b>Three months ended September 30,</b>	
		<b>2018</b>	<b>2017</b>
	<i>Note</i>		
<b>Expenses</b>			
Consulting		\$ 22,500	\$ 22,500
Depreciation		1,118	491
Exploration and evaluation expenditures, net	8	361,223	231,621
Foreign exchange		57,299	35,982
Insurance		6,250	8,873
Management fees earned		(29,615)	(43,841)
Office and miscellaneous		23,160	18,958
Professional fees		5,306	4,522
Regulatory and transfer agent fees		16,549	6,580
Rent		31,515	29,552
Salaries and benefits		149,809	134,853
Shareholder relations		46,326	3,657
Share-based compensation	13	263,448	190,473
Travel and related		11,481	21,881
		(966,369)	(666,102)
<b>Interest and other income</b>		11,448	4,445
<b>Loss for the period</b>		(954,921)	(661,657)
<b>Items that may be reclassified subsequently to profit or loss</b>			
Unrealized gain (loss) on marketable securities	5	4,691	(7,668)
Foreign currency translation differences for foreign operations		51,287	(9,232)
<b>Comprehensive loss for the period</b>		\$ (898,943)	\$ (678,557)
<b>Basic and diluted loss per common share</b>		\$ (0.02)	\$ (0.01)
<b>Weighted average number of common shares outstanding</b>		62,744,814	49,000,203

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>Three months ended September 30,</b>	
	<b>2018</b>	<b>2017</b>
<b>CASH FLOWS FROM (TO) OPERATING ACTIVITIES</b>		
Loss for the period	\$ (954,921)	\$ (661,657)
Items not affecting cash:		
Depreciation	1,118	491
Share-based compensation	263,448	190,473
Accrued interest income	(13,377)	(2,321)
Unrealized foreign exchange	62,864	17,249
Changes in non-cash working capital items:		
Receivables	1,371	5,498
Amounts due from funding partners	(64,673)	(2,877)
Advances and prepaid expenses	(34,720)	(15,618)
Trade and other payables	(38,853)	192,818
Amounts due to funding partners	(224,467)	(644,867)
Net cash used in operating activities	(1,002,210)	(920,811)
<b>CASH FLOWS FROM (TO) INVESTING ACTIVITIES</b>		
Exploration and evaluation asset additions	(63,210)	(29,270)
Exploration and evaluation asset recoveries	55,545	145,377
Reclamation bonds	-	(55,376)
Net cash provided by investing activities	(7,665)	60,731
Effect of foreign exchange on cash	(8,108)	(21,818)
<b>Decrease in cash during the period</b>	<b>(1,017,983)</b>	<b>(881,898)</b>
<b>Cash, beginning of period</b>	<b>4,677,008</b>	<b>3,648,618</b>
<b>Cash, end of period</b>	<b>\$ 3,659,025</b>	<b>\$ 2,766,720</b>
<b>Non-cash investing and financing activities</b>		
Shares issued for exploration and evaluation assets	\$ -	\$ 126,061
Shares issued for exploration and evaluation assets	-	126,493
<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>Obligation to issue shares</b>	<b>Share-based reserve</b>	<b>Other comprehensive income</b>	<b>Deficit</b>	<b>Total shareholders' equity</b>
<b>Balance, June 30, 2017</b>	48,520,843	\$ 33,427,802	\$ 126,061	\$ 3,945,327	\$ 80,108	\$ (32,528,865)	\$ 5,050,433
Shares issued for exploration and evaluation assets	848,098	252,554	(126,061)	-	-	-	126,493
Share-based compensation	-	-	-	190,473	-	-	190,473
Comprehensive loss for the period	-	-	-	-	(16,900)	(661,657)	(678,557)
<b>Balance, September 30, 2017</b>	49,368,941	\$ 33,680,356	\$ -	\$ 4,135,800	\$ 63,208	\$ (33,190,522)	\$ 4,688,842

	<b>Number of shares</b>	<b>Share capital</b>	<b>Obligation to issue shares</b>	<b>Share-based reserve</b>	<b>Other comprehensive income</b>	<b>Deficit</b>	<b>Total shareholders' equity</b>
<b>Balance, June 30, 2018</b>	62,744,814	\$ 36,400,820	\$ -	\$ 4,493,063	\$ 64,851	\$ (35,007,150)	\$ 5,951,584
Share-based compensation	-	-	-	263,448	-	-	263,448
Comprehensive loss for the period	-	-	-	-	55,978	(954,921)	(898,943)
<b>Balance, September 30, 2018</b>	62,744,814	\$ 36,400,820	\$ -	\$ 4,756,511	\$ 120,829	\$ (35,962,071)	\$ 5,316,089

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)

Three months ended September 30, 2018

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**1. NATURE OF OPERATIONS**

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Renaissance Gold Inc. (the “Company” or “RenGold”) was incorporated pursuant to the *Business Corporations Act* (British Columbia) on May 25, 2010. The Company’s common shares are listed for trading on the TSX Venture Exchange under the symbol REN and the OTCQB under the symbol RNSGF. RenGold’s head 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 the western United States of America (“USA”). 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 condensed consolidated interim 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 September 30, 2018, the Company had working capital of \$3,491,318. 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 condensed consolidated interim financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate.

**2. BASIS OF PRESENTATION**

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**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 condensed consolidated interim financial statements are based on International Financial Reporting Standards (“IFRS”) issued and outstanding as at the date the Board of Directors approved these condensed consolidated interim financial statements for issue.

These condensed consolidated 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, 2018.

**Basis of measurement**

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

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

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### **Functional and presentation currency**

These condensed consolidated interim financial statements are presented in Canadian dollars, which is the parent Company's functional currency as well as being the functional currency for the Company's Canadian subsidiaries. The US dollar is the functional currency for the Company's US subsidiaries.

### **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:

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 subsidiaries is the Canadian dollar and the functional currency of its US subsidiaries is the US dollar.

### **3. SIGNIFICANT ACCOUNTING POLICIES**

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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, 2018.

#### **Adoption of new and revised standards and interpretations**

The Company has adopted the new and revised standards and interpretations issued by the IASB listed below effective July 1, 2018. The adoption of these standards did not have a material impact on the Company's condensed consolidated interim financial statements.

##### **New standard IFRS 9, Financial Instruments**

This new standard is a partial replacement of IAS 39, Financial Instruments: Recognition and Measurement. IFRS 9 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.

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

A number of new standards, amendments to standards and interpretations are not yet effective as of September 30, 2018 and have not been applied in preparing these consolidated financial statements.

##### **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. This standard is effective for annual periods beginning on or after January 1, 2019.

The Company has not early adopted this new standard and this new standard is not expected to have a material effect on the financial statements.

### **4. CASH**

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	<b>September 30, 2018</b>	<b>June 30, 2018</b>
Canadian dollar denominated deposits held in Canada	\$ 3,426,484	\$ 3,746,176
US dollar denominated deposits held in Canada	48,120	220,994
US dollar denominated deposits held in the USA	184,421	709,838
<b>Total</b>	<b>\$ 3,659,025</b>	<b>\$ 4,677,008</b>

**RENAISSANCE GOLD INC.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
(Unaudited – Expressed in Canadian dollars)  
Three months ended September 30, 2018

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**5. MARKETABLE SECURITIES**

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	<b>September 30, 2018</b>	<b>June 30, 2018</b>
Opening balance	\$ 18,764	\$ 18,623
Additions	-	13,750
Unrealized gain (loss)	4,691	(13,609)
Ending balance	\$ 23,455	\$ 18,764

As at September 30, 2018, the Company held 469,101 common shares of Magna Terra Minerals Inc. valued at \$23,455.

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**6. RECEIVABLES**

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	<b>September 30, 2018</b>	<b>June 30, 2018</b>
Amounts due from the Government of Canada pursuant to goods and services input tax credits	\$ 2,690	\$ 1,740
Interest	13,377	2,321
Total	\$ 16,067	\$ 4,061

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**7. ADVANCES AND PREPAID EXPENSES**

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	<b>September 30, 2018</b>	<b>June 30, 2018</b>
Prepaid expenses	\$ 68,257	\$ 33,537
Total	\$ 68,257	\$ 33,537

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

(Unaudited – Expressed in Canadian dollars)

Three months ended September 30, 2018

**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.

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

	June 30, 2018	Additions	Recoveries	Written off	Foreign exchange adjustment	September 30, 2018
<b>Nevada:</b>						
Buffalo Canyon	\$ 3,376	\$ -	\$ -	\$ -	\$ (56)	\$ 3,320
Bunce	-	-	-	-	-	-
Cine Mountain	-	-	-	-	-	-
Diamond Point	12,199	-	-	-	(207)	11,992
Ecru	73,912	29,406	(29,406)	-	(1,251)	72,661
Fat Lizard	1,388	-	-	-	(24)	1,364
Ferguson Mountain	250,000	-	-	-	-	250,000
Fireball Ridge	-	-	-	-	-	-
Ghost Ranch	-	7,665	-	-	(73)	7,592
Gilbert South	6,542	-	-	-	(111)	6,431
Jake Creek	70,511	-	-	-	(1,194)	69,317
Jupiter	311,549	-	-	-	557	312,106
Maggie Creek	-	-	-	-	-	-
Mars	13,168	-	-	-	(223)	12,945
Raven	426,061	-	-	-	-	426,061
Secret Canyon	9,817	-	-	-	(167)	9,650
Silicon	-	-	-	-	-	-
South Roberts	267,080	26,139	(26,139)	-	557	267,637
Spring Peak	300,000	-	-	-	-	300,000
Spruce East	8,517	-	-	-	(144)	8,373
Trinity Silver	-	-	-	-	-	-
<b>Total</b>	<b>\$ 1,754,120</b>	<b>\$ 63,210</b>	<b>\$ (55,545)</b>	<b>\$ -</b>	<b>\$ (2,336)</b>	<b>\$ 1,759,449</b>

Details on the Company’s exploration and evaluation assets are found in Note 9 of the June 30, 2018 consolidated financial statements and new items are noted below.

**Ecru, Lander County, Nevada**

On July 30, 2018, the Company entered into a mining sublease agreement with Newmont USA Limited (“Newmont”). The agreement covers certain lands adjacent to the Company’s already controlled claims. The agreement is for a period of 10 years, with an option to extend the lease for an additional 5 years, and then indefinitely so long as mining, development or processing operations are being conducted on the property on a continuous basis. RenGold paid Newmont \$29,406 (US\$22,500) on signing and is required to make anniversary payments of US\$22,500 per year for the first five years and US\$45,000 per year thereafter. These payments will be deemed advance royalty payments to be offset against any future royalty obligations to Newmont in the event of a mine being developed. Newmont holds a 0.875% NSR royalty and the underlying lease holder holds a 2.125% NSR royalty.

**RENAISSANCE GOLD INC.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
(Unaudited – Expressed in Canadian dollars)  
Three months ended September 30, 2018

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

Exploration and evaluation expenditures included in the loss for the three months ended September 30, 2018 and 2017 are as follows:

	Three months ended September 30, 2018			Three months ended September 30, 2017		
	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	\$ -	\$ -	\$ -	\$ 1,407	\$ -	\$ 1,407
Buffalo Canyon	18,696	(6,486)	12,210	156,904	(153,877)	3,027
Bunce	1,545	-	1,545	5,340	-	5,340
Cine Mountain	247	-	247	-	-	-
Diamond Point	10,075	-	10,075	7,448	(5,695)	1,753
Ecu	59,211	(57,747)	1,464	3,019	(2,999)	20
Ely Springs	-	-	-	10,673	-	10,673
Fat Lizard	5,267	-	5,267	-	-	-
Ferguson Mountain	5,258	-	5,258	5,025	-	5,025
Fireball Ridge	5,983	-	5,983	5,704	-	5,704
General reconnaissance	192,079	(121,091)	70,988	252,430	(232,957)	19,473
Ghost Ranch	47,961	-	47,961	-	-	-
Gilbert South	27,870	-	27,870	31,919	-	31,919
Golden Shears	-	-	-	11,311	-	11,311
Jake Creek	32,000	(30,582)	1,418	884	-	884
Jupiter	34,721	(34,721)	-	26,122	(25,123)	999
Maggie Creek	22,494	-	22,494	24,535	-	24,535
Mars	35,322	-	35,322	-	-	-
Pluto	-	-	-	18,437	(14,388)	4,049
Raven	56,836	-	56,836	43,727	-	43,727
Secret Canyon	43,537	-	43,537	14,033	-	14,033
Silicon	62,566	(60,470)	2,096	58,457	(58,267)	190
South Roberts	20,992	(19,281)	1,711	21,027	(21,027)	-
Spring Peak	10,235	(6,123)	4,112	-	-	-
Spruce East	461,563	(460,431)	1,132	256,303	(252,936)	3,367
Trinity Silver	3,697	-	3,697	17,471	-	17,471
Wood Hills South	-	-	-	26,363	-	26,363
	1,158,155	(796,932)	361,223	998,539	(767,269)	231,270
<b>Utah:</b>						
Wildcat	-	-	-	21,116	(20,765)	351
<b>Total</b>	\$ 1,158,155	\$ (796,932)	\$ 361,223	\$ 1,019,655	\$ (788,034)	\$ 231,621

**RENAISSANCE GOLD INC.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
(Unaudited – Expressed in Canadian dollars)  
Three months ended September 30, 2018

**9. EQUIPMENT**

	<b>Nevada</b>				
	<b>Office equipment</b>	<b>Computers</b>	<b>Field equipment</b>	<b>Vehicles</b>	<b>Total</b>
<b>Cost</b>					
At June 30, 2018	\$ 43,922	\$ 31,849	\$ 91,759	\$ 38,233	\$ 205,763
Additions	-	-	-	-	-
Foreign exchange	(743)	(539)	(1,554)	(647)	(3,483)
At September 30, 2018	\$ 43,179	\$ 31,310	\$ 90,205	\$ 37,586	\$ 202,280
<b>Accumulated depreciation</b>					
At June 30, 2018	\$ 40,810	\$ 26,097	\$ 91,479	\$ 38,233	\$ 196,619
Depreciation	243	805	70	-	1,118
Foreign exchange	(694)	(449)	(1,549)	(647)	(3,339)
At September 30, 2018	\$ 40,359	\$ 26,453	\$ 90,000	\$ 37,586	\$ 194,398
<b>Carrying amounts</b>					
At June 30, 2018	\$ 3,112	\$ 5,752	\$ 280	\$ -	\$ 9,144
At September 30, 2018	\$ 2,820	\$ 4,857	\$ 205	\$ -	\$ 7,882

**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.

	<b>Buffalo Canyon</b>	<b>Diamond Point</b>	<b>Total</b>
At June 30, 2018	\$ 42,269	\$ 16,160	\$ 58,429
Additions	-	-	-
Foreign exchange	(715)	(274)	(989)
At September 30, 2018	\$ 41,554	\$ 15,886	\$ 57,440

**RENAISSANCE GOLD INC.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
(Unaudited – Expressed in Canadian dollars)  
Three months ended September 30, 2018

**11. TRADE AND OTHER PAYABLES**

	<b>September 30, 2018</b>	<b>June 30, 2018</b>
Trade payables	\$ 104,992	\$ 148,049
Due to related parties (Note 14)	5,522	1,318
<b>Total</b>	<b>\$ 110,514</b>	<b>\$ 149,367</b>

**12. AMOUNTS DUE TO FUNDING PARTNERS**

	<b>September 30, 2018</b>	<b>June 30, 2018</b>
Cash advances received in excess of exploration expenditures	\$ 188,818	\$ 409,900
Cash advances received in excess of reclamation work performed	40,827	44,212
<b>Total</b>	<b>\$ 229,645</b>	<b>\$ 454,112</b>

Included in cash advances received in excess of exploration expenditures of \$188,818 (June 30, 2018 – \$409,900) is \$20,225 (June 30, 2018 – \$15,486) related to the exploration option agreement with Kinross USA and \$111,174 (June 30, 2018 – \$201,644) related to the alliance agreement with Coeur.

**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 September 30, 2018, the Company had 62,744,814 (June 30, 2018 – 62,744,814) common shares issued and outstanding. A summary of changes in share capital and reserves is contained on the consolidated statements of changes in equity for the three months ended September 30, 2018 and 2017.

**c) Warrants**

The continuity of warrants for the three months ended September 30, 2018 is as follows:

<b>Expiry date</b>	<b>Exercise price</b>	<b>Balance, June 30, 2018</b>	<b>Granted</b>	<b>Exercised</b>	<b>Expired</b>	<b>Balance, September 30, 2018</b>
June 30, 2019	\$0.60	4,900,000	-	-	-	4,900,000
May 16, 2023 *	\$0.48	13,003,332	-	-	-	13,003,332
		17,903,332	-	-	-	17,903,332
<b>Weighted average exercise price</b>		<b>\$0.51</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.51</b>

**RENAISSANCE GOLD INC.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
(Unaudited – Expressed in Canadian dollars)  
Three months ended September 30, 2018

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**13. SHARE CAPITAL (continued)**

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**c) Warrants (continued)**

\* If the volume weighted average trading price of the common shares of the Company is at least \$0.72 per share for 20 consecutive trading days in the period commencing four months and a day after the closing date, the Company will have the right, exercisable within three trading days thereof, to accelerate the expiry date of the warrants to the date which is 30 days after notice is given to the holders of the warrants of the accelerated expiry date and a news release to that effect is given.

**d) Stock options**

On November 14, 2017, the Company’s shareholders approved a rolling stock option plan (the “Plan”) pursuant to which the Company may grant incentive stock options to directors, officers, employees and consultants. The Plan permits the granting of up to 10% of the common shares of the Company issued and outstanding at the date of grant. The exercise price of an option shall not be less than the discounted market price at the time of granting as prescribed by the policies of the TSX Venture Exchange. The maximum term of the stock options is ten years from the grant date. Vesting terms are at the discretion of the directors.

The continuity of stock options for the three months ended September 30, 2018 is as follows:

<b>Expiry date</b>	<b>Exercise price</b>	<b>Balance, June 30, 2018</b>	<b>Granted</b>	<b>Exercised</b>	<b>Expired/ cancelled</b>	<b>Balance, September 30, 2018</b>
August 19, 2019	\$0.48	560,000	-	-	(30,000)	530,000
August 18, 2021	\$0.57	835,000	-	-	(25,000)	810,000
July 24, 2022	\$0.265	838,000	-	-	(13,000)	825,000
December 19, 2022	\$0.265	20,000	-	-	-	20,000
August 14, 2023	\$0.205	-	1,880,000	-	-	1,880,000
		2,253,000	1,880,000	-	(68,000)	4,065,000
Weighted average exercise price		\$0.43	\$0.21	\$0.00	\$0.47	\$0.33

At September 30, 2018, all stock options were exercisable.

**f) Share-based compensation**

During the three months ended September 30, 2018, the Company recorded \$263,448 (2017 - \$190,473) of share-based compensation for options that vested during the period.

On August 14, 2018, the Company granted 1,880,000 stock options with a fair value of \$263,448, or \$0.14 per option, which was recorded as share-based compensation in the three months ended September 30, 2018. The fair value was estimated on the grant date using the Black-Scholes Option Pricing Model with the following assumptions: 86.28% expected stock price volatility, a 2.23% risk free interest rate, a five year expected life and zero expected dividend yield.

**14. RELATED PARTY TRANSACTIONS**

**a) Consulting fees**

During the three months ended September 30, 2018, the Company paid or accrued \$22,500 (2017 – \$22,500) to Golden Oak Corporate Services Ltd. (“Golden Oak”). Golden Oak is a consulting company controlled by 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. The Chief Financial Officer and the Corporate Secretary are employees of Golden Oak and are not paid directly by the Company.

**b) Compensation of key management personnel**

Key management includes members of the Board of Directors, the Executive Chairman, the President and Chief Executive Officer, 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 three months ended September 30, 2018 and 2017 were as follows:

<b>Relationship</b>	<b>Description</b>	<b>Three months ended September 30,</b>	
		<b>2018</b>	<b>2017</b>
Officers	Salaries and benefits	\$ 54,891	\$ 75,154
Golden Oak - Officers	Consulting fees	22,500	22,500
Directors and officers	Share-based compensation	154,145	122,663
		\$ 231,536	\$ 220,317

As at September 30, 2018, the Company owed \$5,522 (June 30, 2018 – \$1,318) to Golden Oak and the CEO of the Company for the reimbursement of expenditures (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 exploration and evaluation assets and equipment and have been disclosed in Notes 8 and 9.

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**16. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

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**Financial Instruments**

Financial instruments are classified into one of the following categories: fair value through profit or loss (“FVTPL”); fair value through other comprehensive income (loss) (“FVTOCI”); or at amortized cost. The carrying values of the Company’s financial instruments are classified into the following categories:

<b>Financial Instrument</b>	<b>Category</b>	<b>September 30, 2018</b>	<b>June 30, 2018</b>
Cash	FVTPL	\$ 3,659,025	\$ 4,677,008
Marketable securities	FVTOCI	23,455	18,764
Receivables	Amortized cost	16,067	4,061
Amounts due from funding partners	Amortized cost	64,673	-
Reclamation bonds	Amortized cost	57,440	58,429
Trade and other payables	Amortized cost	(110,514)	(149,367)
Amounts due to funding partners	Amortized cost	(229,645)	(454,112)

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 carrying values of receivables, reclamation bonds, trade and other payables, and amounts due to funding partners approximate their fair value due to their short-term nature. Cash and marketable securities are 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, 2018.