

Relevant Gold Corp.

Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2022 and 2021

(Unaudited - Expressed in Canadian dollars)

Notice of Disclosure of Non-auditor Review of the Condensed Interim Consolidated Financial Statements for the three and nine months ended September 30, 2022 and 2021.

Pursuant to National Instrument 51-102, Part 4, subsection 4.3(3)(a) issued by the Canadian Securities administrators, if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of Relevant Gold Corp. (the "Company") for the interim periods ended September 30, 2022 and 2021, have been prepared in accordance with the International Accounting Standard 34 *Interim financial reporting* as issued by the International Accounting Standards Board and are the responsibility of the Company's management.

The Company's independent auditors, Smythe LLP, have not performed a review of these condensed interim consolidated financial statements.

November 17, 2022

RELEVANT GOLD CORP.**Condensed Interim Consolidated Statements of Financial Position**

As at September 30, 2022 and December 31, 2021

(Unaudited - Expressed in Canadian dollars)

	Note	September 30, 2022	December 31, 2021
		\$	\$
Assets			
Current			
Cash		3,042,649	508,999
Goods and services tax recoverable		4,550	-
Prepaid expenses	4	386,462	380,340
		3,433,661	889,339
Reclamation bond	4	80,160	-
Total assets		3,513,821	889,339
Liabilities			
Current			
Accounts payable and accrued liabilities	5, 7	681,625	318,769
Total liabilities		681,625	318,769
Shareholders' equity			
Share capital	5	9,173,907	3,603,450
Subscription receivable	5	-	(12,000)
Reserves	5	986,655	43,000
Deficit		(7,328,366)	(3,063,880)
Total shareholders' equity		2,832,196	570,570
Total liabilities and shareholders' equity		3,513,821	889,339

Nature of operations and going concern (Note 1)

Approved and authorized for issue on behalf of the Board of Directors:*"Sarah Weber"*

Director

"Rob Bergmann"

Director

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

RELEVANT GOLD CORP.**Condensed Interim Consolidated Statements of Loss and Comprehensive Loss**

For the three and nine months ended September 30, 2022 and 2021

(Unaudited - Expressed in Canadian dollars, except number of shares)

	Note	Three months ended September 30,		Nine months ended September 30,	
		2022	2021	2022	2021
		\$	\$	\$	\$
Operating expenses					
Consulting	7	15,000	-	52,100	30,000
Exploration expenses	4, 7	2,058,450	1,119,841	2,516,140	1,386,387
Filing fees		14,646	-	35,486	-
General and administrative	7	67,274	38,660	165,160	131,218
Management fees	7	113,191	68,367	250,538	205,100
Professional fees	7	181,763	22,251	254,852	78,409
Share-based compensation	5, 7	16,489	-	945,375	-
Net loss from operations		2,466,813	1,249,119	4,219,651	1,831,114
Other income (expenses)					
Foreign exchange (loss) gain		(65,235)	21,991	(54,288)	16,928
Interest income		9,453	-	9,453	-
Net loss and comprehensive loss		(2,522,595)	(1,227,128)	(4,264,486)	(1,814,186)
Loss per share					
Basic and diluted		(0.05)	(0.04)	(0.09)	(0.07)
Weighted average number of shares outstanding					
Basic and diluted		50,042,224	31,732,384	46,209,602	24,857,285

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

RELEVANT GOLD CORP.**Condensed Interim Consolidated Statements of Cash Flows**

For the nine months ended September 30, 2022 and 2021

(Unaudited - Expressed in Canadian dollars)

	Nine months ended September 30,	
	2022	2021
	\$	\$
Operating activities		
Net loss and comprehensive loss	(4,264,486)	(1,814,186)
Items not affecting cash:		
Share-based compensation	945,375	-
Shares issued for mineral property interest	-	100,000
Changes in non-cash working capital:		
Goods and services tax recoverable	(4,550)	-
Prepaid expenses	(6,122)	(330,094)
Accounts payable and accrued liabilities	362,856	194,178
Net cash used in operating activities	(2,966,927)	(1,850,102)
Investing activities		
Payment of reclamation bond	(80,160)	-
Net cash used in investing activities	(80,160)	-
Financing activities		
Proceeds from common share subscriptions received	12,000	-
Proceeds from issuance of shares, net of issuance cost	5,538,737	2,323,703
Proceeds from issuance of shares on exercise of warrants	65,000	-
Repayment of rescinded common shares	(35,000)	-
Net cash provided by financing activities	5,580,737	2,323,703
Net change in cash	2,533,650	473,601
Cash, beginning of the period	508,999	892,965
Cash, end of the period	3,042,649	1,366,566

During the nine months ended September 30, 2022, no cash payments were made for income tax or interest (2021 - \$nil).

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

RELEVANT GOLD CORP.**Condensed Interim Consolidated Statements of Changes in Shareholders' Equity**

(Unaudited - Expressed in Canadian dollars, except number of shares)

	Number of shares	Share capital	Subscription receivable	Reserves	Deficit	Total shareholders' equity
	#	\$	\$	\$	\$	\$
Balance, December 31, 2020	20,680,899	1,167,747	-	43,000	(520,786)	689,961
Shares issued in private placements, net of issuance costs	12,123,985	2,335,703	(12,000)	-	-	2,323,703
Net loss and comprehensive loss	-	-	-	-	(1,814,186)	(1,814,186)
Balance, September 30, 2021	32,804,884	3,503,450	(12,000)	43,000	(2,334,972)	1,199,478
Shares issued to acquire Golden Buffalo Gold Property	500,000	\$100,000.00	-	-	-	100,000
Net loss and comprehensive loss	-	-	-	-	(728,908)	(728,908)
Balance, December 31, 2021	33,304,884	3,603,450	(12,000)	43,000	(3,063,880)	570,570
Shares issued in private placements, net of issuance costs	16,293,862	5,538,737	-	-	-	5,538,737
Shares rescinded	(100,000)	(35,000)	-	-	-	(35,000)
Subscription receivable collected	-	-	12,000	-	-	12,000
Shares issued on exercise of warrants	500,000	66,720	-	(1,720)	-	65,000
Share-based compensation	-	-	-	945,375	-	945,375
Net loss and comprehensive loss	-	-	-	-	(4,264,486)	(4,264,486)
Balance, September 30, 2022	49,998,746	9,173,907	-	986,655	(7,328,366)	2,832,196

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

RELEVANT GOLD CORP.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2022 and 2021

(Unaudited - Expressed in Canadian dollars, except where noted)

1. NATURE OF OPERATIONS AND GOING CONCERN

Relevant Gold Corp. (the "Company") was incorporated under the Business Corporations Act in British Columbia on July 30, 2020. The Company has interests in exploration and evaluation assets in United States, and its principal business is the exploration and development of those assets. The head office, principal address, registered address, and records office of the Company is located at #1700-1055 West Hastings Street, Vancouver, BC V6E 2E9.

On August 11, 2022, the Company's common shares commenced trading on the Canadian Securities Exchange (the "Exchange") under the symbol "RGC".

The business of mining and exploration involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of exploration and evaluation expenditures is dependent upon several factors. These include the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of these properties, and future profitable production or proceeds from disposition of mineral properties.

These condensed interim consolidated financial statements for the three and nine months ended September 30, 2022 and 2021 (the "Financial Statements") have been prepared on the 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. Should the Company be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they become due. As at September 30, 2022, the Company has not generated any revenues from operations and has an accumulated deficit of \$7,328,366 (December 31, 2021 - \$3,063,880). The Company's ability to continue as a going concern is dependent on the Company's ability to obtain additional debt or equity financing to successfully advance the exploration and development of mineral property interests in its exploration portfolio and to be able to derive material proceeds from the sale or divestiture of those properties and/or other assets, such as sale proceeds and equity interests. The Financial Statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. The COVID-19 outbreak has resulted and continued as a widespread health crisis that has adversely affected workforces, economies, and financial markets around the world, resulting in an economic downturn. As at the date of these Financial Statements, COVID-19 has had no significant impact on the Company's ability to access and explore its current properties but may impact the Company's ability to raise funding or explore its properties should travel and other restrictions related to COVID-19 be extended or expanded in scope.

2. BASIS OF PRESENTATION

a) Statement of compliance

These Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee applicable to the preparation of interim financial statements including International Accounting Standard 34 *Interim financial reporting*.

These Financial Statements were approved and authorized for issue by the Board of Directors on November 17, 2022.

b) Basis of presentation

The Financial Statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value. In addition, the Financial Statements have been prepared using the accrual basis of accounting, except for cash flow information. The Financial Statements are presented in Canadian dollars, which is the functional currency of the Company and its subsidiary. References to "US\$" are United States dollars.

RELEVANT GOLD CORP.**Notes to the Condensed Interim Consolidated Financial Statements**

For the three and nine months ended September 30, 2022 and 2021

(Unaudited - Expressed in Canadian dollars, except where noted)

2. BASIS OF PRESENTATION (continued)**c) Basis of consolidation**

The Financial Statements include the accounts of the Company and its subsidiary. All intercompany transactions and balances are eliminated on consolidation. Control exists where the parent entity has power over the investee and is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The subsidiary is included in the Financial Statements from the date control commences until the date control ceases.

The Financial Statements incorporate the accounts of the Company and the following subsidiary:

	Country of incorporation	Holding	Functional currency
Relevant Gold Holdings US, Inc.	US	100%	Canadian dollar

3. SIGNIFICANT ACCOUNTING POLICIES**a) Significant estimates and judgments**

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenues and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances and which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and further periods if the revision affects both current and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Fair value of shares issued for mineral property and services

If shares are issued as consideration other than cash, the shares are valued at the fair market value of goods/services received. If the Company cannot reliably estimate the fair value of the goods or services received, the Company will measure their value by reference to the fair value of the shares issued as consideration.

Valuation of share-based compensation

The Company uses the Black-Scholes option pricing model for valuation of share-based compensation recorded in connection with stock option issuances. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

Determination of functional currency

The determination of the functional currency for the Company and its subsidiary was based on management's judgment of the underlying transactions, events and conditions relevant to each entity. The functional currency for the Company and its subsidiary is the Canadian dollar.

RELEVANT GOLD CORP.**Notes to the Condensed Interim Consolidated Financial Statements**

For the three and nine months ended September 30, 2022 and 2021

(Unaudited - Expressed in Canadian dollars, except where noted)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)***Going concern***

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating and mineral property expenditures and meet its liabilities for the ensuing year as they fall due involves judgment based on historical experience and other factors including the expectation of future events that are believed to be reasonable under the circumstances. Management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. The Company is aware that material uncertainties related to events or conditions exist that may cast significant doubt upon the Company's ability to continue as a going concern.

b) Foreign currency translation

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing at the dates of the transactions. At each period end, monetary assets and liabilities are translated using the period-end foreign exchange rate. Non-monetary assets and liabilities are translated using the historical exchange rate on the date of the transaction. Non-monetary assets and liabilities that are stated at fair value are translated using the historical exchange rate on the date that the fair value was determined. All gains and losses on translation of these foreign currency transactions are included in profit or loss.

c) Loss per share

Basic loss per share is computed by dividing the net loss available to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted loss per share is computed similar to basic loss per share, except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and that the proceeds from such exercises were used to acquire common shares at the average market price during the reporting period.

d) Share capital

The Company records proceeds from share issuances net of issue costs. Common shares issued for consideration other than cash are valued based on their market value at the date of issuance. Proceeds from the issuance of units are allocated between common shares and share purchase warrants on a residual value basis, wherein the fair value of the common shares is based on the market value on the date of announcement of the placement and the balance, if any, is allocated to the attached warrants.

e) Mineral property interests

The Company's mineral property interests are comprised of mineral properties owned by the Company and rights to ownership of mineral properties, which the Company can earn through cash or share payments, incurring exploration expenditures or combinations thereof. The Company accounts for its mineral property interests by charging all acquisition and exploration costs to profit or loss as incurred and crediting all property sales and option proceeds to profit or loss. When the existence of a mineral reserve on a property has been established, future acquisition, exploration and development costs will be capitalized for that property, then amortized using the unit-of-production method following commencement of production.

f) Share-based compensation

The Company grants stock options to employees, directors, and consultants as an element of compensation. The fair value of the stock options is recognized over the vesting period as share-based compensation expense and reserves. The fair value of the stock options is determined using the Black-Scholes option pricing model using estimates at the date of the grant. At each reporting date prior to vesting, the cumulative expense representing the extent to which the vesting period has expired and management's best estimate of the awards that are ultimately expected to vest is computed. The movement in cumulative expense is recognized in the statement of loss and comprehensive loss with a corresponding entry within equity, against reserves. No expense is recognized for stock options that do not ultimately vest. When stock options are exercised, the proceeds received, together with any related amount in reserves, are credited to share capital.

RELEVANT GOLD CORP.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2022 and 2021

(Unaudited - Expressed in Canadian dollars, except where noted)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based compensation arrangements in which the Company receives goods or services as consideration for its own equity instruments are accounted for as equity-settled share-based payment transactions unless the fair value cannot be estimated reliably. If the Company cannot reliably estimate the fair value of the goods or services received, the Company will measure their value by reference to the fair value of the equity instruments granted.

g) Income taxes

Income tax consists of current and deferred tax expense. Income tax expense is recognized in profit or loss.

Current income tax

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period-end, adjusted for amendments to tax payable with regard to previous years.

Deferred income tax

Deferred tax assets and liabilities are recognized for deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis and tax losses carried forward. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized, or the liability settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in profit or loss in the period that substantive enactment occurs. A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is not recognized. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

h) Financial instruments

The following is the Company's accounting policy for financial instruments under IFRS 9 *Financial instruments*.

Financial assets initial recognition and measurement

A financial asset is measured initially at fair value plus transaction costs that are directly attributable to its acquisition or issue, except for instruments measured at fair value through profit and loss which are expensed as incurred. On initial recognition, a financial asset is classified as measured at amortized cost or fair value through profit or loss. A financial asset is subsequently measured at amortized cost if it meets the conditions that:

- (i) The asset is held within a business model whose objective is to hold assets to collect contractual cash flows;
- (ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; and
- (iii) Is not designated as fair value through profit or loss.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at fair value through profit or loss

Financial assets measured at fair value through profit and loss are carried in the consolidated statement of financial position at fair value with changes in fair value therein recognized in profit or loss.

Financial assets measured at amortized cost

A financial asset is subsequently measured at amortized cost using the effective interest method, net of any impairment allowance.

RELEVANT GOLD CORP.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2022 and 2021

(Unaudited - Expressed in Canadian dollars, except where noted)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition

A financial asset or, where applicable a part of a financial asset or part of a group of similar financial assets is derecognized when:

- (i) The contractual rights to receive cash flows from the asset have expired; or
- (ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Financial liabilities

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. A financial liability is derecognized when it is extinguished, discharged, cancelled or when it expires. Financial liabilities are classified as either financial liabilities at fair value through profit or loss or financial liabilities subsequently measured at amortized cost. All interest-related charges are reported in profit or loss within interest expense, if applicable.

Fair value hierarchy

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - Inputs for assets or liabilities that are not based on observable market data.

i) Environmental rehabilitation

The Company records a liability based on the best estimate of costs for site closure and reclamation activities that the Company is legally or constructively required to remediate. This liability is recognized at the time the environmental disturbance occurs. The provision for reclamation liabilities is estimated using expected cash flows for third party environmental rehabilitation.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements and assumptions regarding the amount of the future expenditures. These changes are recorded directly as an accretion adjustment with a corresponding entry to the rehabilitation provision. The Company's estimates are reviewed annually for changes in regulatory requirements, effects of inflation and changes in estimates. Changes are charged to profit or loss for the period. Restoration expense arising from subsequent environmental disturbance, which is incurred on an ongoing basis during exploration, is charged to exploration expenditures as incurred. The costs of reclamation that were included in the rehabilitation provision are recorded against the provision as incurred.

As at September 30, 2022, the Company had reclamation bond of \$80,160 (US\$62,000) for drilling permit at Golden Buffalo property. (December 31, 2021 - \$nil (US\$nil)).

4. EXPLORATION AND EVALUATION EXPENDITURES

A summary of the Company's exploration and evaluation expenditures for all the properties for the three and nine months ended September 30, 2022 and 2021 are as follows:

RELEVANT GOLD CORP.**Notes to the Condensed Interim Consolidated Financial Statements**

For the three and nine months ended September 30, 2022 and 2021

(Unaudited - Expressed in Canadian dollars, except where noted)

4. EXPLORATION AND EVALUATION EXPENDITURES (continued)

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
	\$	\$	\$	\$
Golden Buffalo Gold Property				
Acquisition cost	-	147,477	380,010	147,477
Claim fees	154,023	301,627	162,129	301,671
Data management and maps	-	3,798	-	3,798
Drilling and trenching	1,131,361	-	1,131,361	-
Equipment rental	29,280	4,434	29,280	4,434
Field work	196,581	54,486	203,507	54,486
Lease payments	130,563	-	168,866	-
Materials and supplies	54,823	-	54,823	-
Vehicle expense	8,439	2,228	9,202	2,228
Other	90,646	12,574	100,781	12,574
	1,795,716	526,624	2,239,959	526,668
Lewiston Gold Property				
Claim fees	131,093	136,302	137,676	247,031
Data management and maps	-	3,798	-	3,798
Equipment rental	-	7,916	-	7,916
Field work	-	93,768	-	101,583
Lease payments	-	-	-	43,046
Materials and supplies	-	-	-	414
Vehicle expense	-	4,363	-	9,090
Other	-	24,248	20	24,602
	131,093	270,395	137,696	437,480
General exploration				
Claim fees	131,094	316,649	133,380	412,539
Data management and maps	-	5,064	-	5,064
Equipment rental	283	-	283	-
Field work	-	73	47	73
Materials and supplies	-	5	-	295
Vehicle expense	135	47	135	47
Other	129	984	4,640	4,221
	131,641	322,822	138,485	422,239
Total exploration and evaluation expenditures	2,058,450	1,119,841	2,516,140	1,386,387

a) Golden Buffalo Gold Property

On August 20, 2021, the Company entered into a lease agreement with option to purchase the Golden Buffalo Gold Property. The Company can acquire a 100% undivided interest in the property by exercising the option to purchase at any time prior to the 7th anniversary of the date of the agreement for total purchase consideration of US\$15,000,000 and 1,500,000 common shares of the Company.

Until such time as the option to purchase is exercised, the Company was required to pay the following acquisition costs:

- US\$300,000 (\$378,087) cash and 500,000 common shares of the Company payable on August 20, 2021, the effective date of the agreement (fully paid and issued (Note 5));
- US\$300,000 (\$380,010) payable within 30 days of the earlier of the Company completing an initial public offering and January 1, 2022 (fully paid);

RELEVANT GOLD CORP.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2022 and 2021

(Unaudited - Expressed in Canadian dollars, except where noted)

4. EXPLORATION AND EVALUATION EXPENDITURES (continued)

The Company is also required to make a series of lease payments to keep the agreement in good standings as follows:

- US\$100,000 (\$130,563) payable on August 20, 2022 (fully paid);
- US\$200,000 payable on August 20, 2023;
- US\$300,000 payable on August 20, 2024;
- US\$300,000 payable on August 20, 2025;
- US\$300,000 payable on August 20, 2026, and;
- US\$300,000 payable on August 20, 2027.

These lease payments are not credited towards the purchase price if the option to purchase is exercised. In addition to the lease payments, the Company must spend US\$250,000 in mineral exploration expenditures during the seven-year term of the agreement.

The Company will be granted the exclusive and unrestricted right to access, explore, and develop the properties for the duration of the agreement. The claims are subject to a 3% net smelter royalty regardless of whether the option to purchase is exercised. The Company can reduce the net smelter royalty to 1% by paying US\$5,000,000 at any time during the term of the agreement.

During the nine months ended September 30, 2022, the Company paid reclamation bond of \$80,160 (US\$62,000) for drilling permit and made a prepayment of \$379,170 (US\$300,000) for the exploration drill program at Golden Buffalo Gold Property.

Hay Hook Property

On May 23, 2022, the Company entered into a lease agreement with Hay Hook Ranch, LLC, with option to purchase 640 acres of surface lands, known as split-estate under the Stock Raising Homestead Act, as well as approximately 320 acres of patented fee lands, including both the surface and mineral rights located in Fremont County, Wyoming (the "Hay Hook Property"). The Hay Hook Property are adjacent to the Golden Buffalo Gold Property and will likely be consolidated into the Golden Buffalo Gold Property going forward.

The Company has the option to purchase the Hay Hook Property for a purchase price of US\$3,500,000. Until such time as the option is exercised, the Company is required to make a series of lease payments in the amounts and by the dates as follows:

- US\$30,000 (\$38,303) payable on May 23, 2022, the effective date of the agreement (fully paid);
- US\$30,000 payable on May 23, 2023;
- US\$30,000 payable on May 23, 2024;
- US\$60,000 payable on May 23, 2025;
- US\$66,000 payable on May 23, 2026;
- US\$72,600 payable on May 23, 2027;
- US\$79,860 payable on May 23, 2028, and;
- US\$87,846 payable on May 23, 2029.

The lease payments are not credited towards the purchase price if the option is exercised. The lease payments will be credited towards future royalty payments if the option is exercised.

The lands are subject to a 2% net smelter returns royalty. The Company can reduce the net smelter returns royalty to 1% by paying US\$4,000,000 at any time during the term of the agreement.

b) Lewiston Gold Property

On October 13, 2020, the Company purchased a 100% interest in the Fremont and Carbon County, Wyoming project from Relevant Resources LLC for purchase consideration of 12,000,000 common shares of the Company with a fair value of \$161,000. Relevant Resources LLC is controlled by the Chief Executive Officer ("CEO") and Chief Operation Officer ("COO") of the Company.

RELEVANT GOLD CORP.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2022 and 2021

(Unaudited - Expressed in Canadian dollars, except where noted)

4. EXPLORATION AND EVALUATION EXPENDITURES (continued)

Gyorvary claims

On December 18, 2020, the Company entered into a lease agreement with Gyorvary Mining Company, Inc., with option to purchase a series of claims located in the state of Wyoming (the "Gyorvary claims"). The Company can acquire a 100% undivided interest in the claims by exercising the option to purchase at any time prior to the 50th anniversary of the date of the agreement for total purchase consideration of US\$4,000,000. Gyorvary claims are a contiguous part of the Lewiston Gold Property.

Until such time as the option to purchase is exercised, the Company is required to make a series of annual lease payments totaling US\$68,000 on or before each anniversary of the agreement date, with the exception of the first series of lease payments, half of which were due upon entering the agreement and half of which are payable on the six-month anniversary of the agreement date. These lease payments are not credited towards the purchase price if the option to purchase is exercised.

The Company will be granted the exclusive and unrestricted right to access, explore, and develop the properties for the duration of the agreement.

The claims are subject to a 3% net smelter royalty regardless of whether the option to purchase is exercised. However, 50% of all lease payments made prior to the exercise of the option to purchase shall be credited against future royalties.

5. SHARE CAPITAL

a) Authorized share capital

Unlimited number of common shares without par value.

b) Issued and outstanding

During the nine months ended September 30, 2022, the Company had the following share capital transactions:

On March 2, 2022, the Company completed a non-brokered private placement of common shares for gross proceeds of \$5,702,852. The Company issued 16,293,862 shares at \$0.35 per share, of which 100,000 shares are rescinded on August 10, 2022. Cash finder's fees of \$164,115 were associated with the financing, of which \$13,710 is unpaid and included in accounts payable and accrued liabilities as at September 30, 2022.

On April 7, 2022, the Company received \$12,000 of the subscription receivable from December 31, 2021.

On May 13, 2022, the Company issued 500,000 common shares pursuant to the exercise of common share purchase warrants at a price of \$0.13 per share for proceeds of \$65,000.

On August 10, 2022, the Company rescinded the issuance of 100,000 common shares at a price of \$0.35 per share and repaid \$35,000 the affected shareholders.

During the year ended December 31, 2021, the Company had the following share capital transactions:

On March 25, 2021, the Company completed a non-brokered private placement for gross proceeds of \$39,000. The Company issued 300,000 shares at \$0.13 per share. Cash finder's fees of \$1,600 were paid in connection with the financing.

On June 17, 2021, the Company completed the first tranche of a pre-IPO non brokered private placement for gross proceeds of \$1,343,097, of which \$12,000 is outstanding for collection as at December 31, 2021. The Company issued 6,715,485 shares at \$0.20 per share. Cash finder's fees of \$45,300 and \$15,194 of other share issue costs were paid in connection with the financing.

RELEVANT GOLD CORP.**Notes to the Condensed Interim Consolidated Financial Statements**

For the three and nine months ended September 30, 2022 and 2021

(Unaudited - Expressed in Canadian dollars, except where noted)

5. SHARE CAPITAL (continued)

On July 21, 2021, the Company completed the second tranche of a pre-IPO non brokered private placement for gross proceeds of \$921,700. The Company issued 4,608,500 shares at \$0.20 per share.

On August 20, 2021, the Company issued 500,000 common shares at \$0.20 per share towards the Golden Buffalo Gold Property lease agreement (Note 4a).

On August 25, 2021, the Company issued 500,000 common shares at \$0.20 per share for gross proceeds of \$100,000. Cash finder's fee of \$6,000 were paid in connection with the financing.

c) Warrants

On May 13, 2022, the Company issued 500,000 common shares pursuant to the exercise of common share purchase warrants at a price of \$0.13 per share for proceeds of \$65,000.

	Number of warrants	Weighted average exercise price
	#	\$
Balance, December 31, 2021 and 2020	12,500,000	0.13
Exercised	(500,000)	0.13
Balance, September 30, 2022	12,000,000	0.13

As at September 30, 2022, the Company had 12,000,000 warrants outstanding and exercisable with a weighted average exercise price of \$0.13 and expire on October 13, 2025. As at September 30, 2022, the remaining life of these warrants is 3.04 years.

d) Stock options

The Company's stock option plan (the "Option Plan") was approved by the Company's Board of Directors effective as at May 2, 2022, and by the Company's shareholders on May 13, 2022. The Company established the Option Plan for the benefit of employees, officers, directors, and consultants of the Company and its affiliates. The maximum number of outstanding options available under the Option Plan is limited to 10% of the issued common shares and the options are exercisable within a maximum of ten years from the grant date. The Board of Directors has the exclusive power over the granting of stock options, the exercise price, the term, and their vesting and cancellation provisions.

A summary of the Company's stock option activity is presented below:

	Number of stock options	Exercise price
	#	\$
Balance, December 31, 2021 and 2020	-	-
Granted	3,750,000	0.35
Balance, September 30, 2022	3,750,000	0.35

The following range of inputs were used in the Black-Scholes option pricing model for options granted in the year:

Expected life (years)	5 years
Fair value of stock price	\$0.35
Dividend yield	0.00%
Volatility rate	100.00%
Risk-free interest rate	2.70%

RELEVANT GOLD CORP.**Notes to the Condensed Interim Consolidated Financial Statements**

For the three and nine months ended September 30, 2022 and 2021

(Unaudited - Expressed in Canadian dollars, except where noted)

5. SHARE CAPITAL (continued)

The following are the stock options outstanding and exercisable as at September 30, 2022:

Date of expiry	Outstanding	Exercisable	Weighted average exercise price	Weighted average remaining life
	#	#	\$	years
May 20, 2027	3,750,000	3,583,333	0.35	4.64

During the three and nine months ended September 30, 2022, the Company recorded share-based compensation of \$16,489 and \$945,375, respectively (2021 - \$nil and \$nil, respectively) related to the vesting of stock options.

The expected life in years represents the period of time the options granted are expected to be outstanding. The volatility rate is based on comparable companies with a historical volatility. The risk-free rate is based on Canada government bonds with a remaining term equal to the expected life of the options.

e) Escrowed securities

Upon obtaining a public listing on the Exchange, 15,104,643 common shares, 2,550,000 stock options, and 12,000,000 warrants (the "Escrowed Securities") were subject to an Escrow Agreement. The Escrowed Securities are subject to a timed release in equal tranches over a period of 36 months with 10% having been released on August 11, 2022 upon listing on the Exchange. The remaining Escrowed Securities will be released in equal tranches of 15% every 6 months thereafter. As at September 30, 2022, the Company had 26,689,179 Escrowed Securities, including 13,594,179 common shares, 2,295,000 stock options, and 10,800,000 warrants.

6. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**a) Fair value information**

The Company's cash, reclamation bond, as well as accounts payable and accrued liabilities are classified as and measured at amortized cost. The fair value of these financial instruments approximates their carrying values due to the relatively short term to maturity of these instruments.

b) Credit risk

Credit risk is the risk of loss to the Company associated with the counterparty's inability to fulfill its payment obligations. The Company believes it has no significant credit risk.

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. The Company achieves this by maintaining sufficient cash and seeking equity financing when needed.

d) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Company is not exposed to market risk.

RELEVANT GOLD CORP.**Notes to the Condensed Interim Consolidated Financial Statements**

For the three and nine months ended September 30, 2022 and 2021

(Unaudited - Expressed in Canadian dollars, except where noted)

6. FINANCIAL INSTRUMENTS AND RISKS MANAGEMENT (continued)*Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's financial assets and financial liabilities are not exposed to interest rate risk as the Company has no financial instruments that are subject to variable interest rates. The Company is not exposed to interest rate risk as at September 30, 2022.

Foreign currency risk

Foreign currency risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign currency risk to the extent that it has monetary assets and liabilities denominated in foreign currencies (US\$). The carrying amounts of the Company's foreign currency denominated monetary assets are as follows:

	September 30, 2022	December 31, 2021
	\$	\$
Cash	63,053	435,678
Accounts payable and accrued liabilities	(666,864)	(248,575)
Net financial (liabilities) assets	(603,811)	187,103

As at September 30, 2022, the Company had exposure to foreign currency risk, as cash of \$63,053 and accounts payable and accrued liabilities of \$666,864 were denominated in US\$. A 5% change in the foreign exchange rates would result in an impact of approximately \$28,000 to the Company's net loss.

7. RELATED PARTY TRANSACTIONS

Key management personnel include those persons having the authority and responsibility of planning, directing and executing the activities of the Company. The Company has determined that its key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

Unless otherwise noted, related party transactions were incurred in the normal course of operations and are measured at the fair value, being the amount established and agreed upon by the related parties.

During the three and nine months ended September 30, 2022 and 2021, the Company incurred consulting fees, exploration expenditures, general and administrative, professional fees, management fees to the companies controlled by the CEO and COO who are the founding members of the Company, and share-based compensation related to the stock options granted to the Company's Board of Directors and corporate officers.

The following table summarizes the remuneration of the key management personnel and entities over which they have control for the three and nine months ended September 30, 2022 and 2021:

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
	\$	\$	\$	\$
Consulting	15,000	-	45,500	30,000
Exploration expenses	356,990	309,975	380,638	520,742
General and administrative	66,455	37,899	119,657	125,537
Management fees	97,923	68,367	235,269	205,100
Professional fees	18,428	-	46,046	-
Share-based compensation	-	-	778,286	-
	554,796	416,241	1,605,396	881,379

As at September 30, 2022, \$266,040 (December 31, 2021 - \$266,673) was due to the related parties and included in accounts payable and accrued liabilities. The amounts are unsecured, non-interest-bearing and have no fixed term of repayment.

RELEVANT GOLD CORP.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2022 and 2021

(Unaudited - Expressed in Canadian dollars, except where noted)

8. CAPITAL MANAGEMENT

The Company's capital structure consists of all components of shareholders' equity. The Company's objective when managing capital is to maintain adequate levels of funding to support the current operations including corporate and administrative functions to support operations. The Company obtains funding primarily through issuing common stock. Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future.

There were no changes to the Company's approach to capital management during the three months ended September 30, 2022. The Company is not subject to externally imposed capital requirements.