

RELEVANT GOLD CORP.

Management's Discussion and Analysis

For the three and nine months ended September 30, 2023 and 2022

(Expressed in Canadian dollars)

This Management's Discussion and Analysis ("MD&A") of Relevant Gold Corp. and its subsidiary (the "Company") supplements but does not form part of the condensed interim consolidated financial statements and the notes thereto for the three and nine months ended September 30, 2023 and 2022 (collectively referred to hereafter as the "financial statements"). This MD&A provides management's comments on the Company's operations for the three and nine months ended September 30, 2023 and 2022 and the Company's financial condition as at September 30, 2023, as compared with the prior year comparative period.

The financial statements have been prepared by management in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee. All amounts are presented in Canadian dollars, the Company's presentation currency, unless otherwise stated. References to US\$ are to United States dollars. Other information contained in this document has been prepared by management and is consistent with the data contained in the financial statements.

The Company's certifying officers are responsible for ensuring that the financial statements and MD&A do not contain any untrue statements of a material fact or omissions of material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made. The Company's certifying officers certify that the financial statements together with the other financial information included in the filings fairly present in all material respects the financial condition, financial performance and cash flows of the Company as at the date of and for the periods presented in the filings.

In this MD&A, the words "we", "us", or "our", collectively refer to Relevant Gold Corp. and its subsidiary. The first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively. The nine months ended September 30, 2023 and 2022 are referred to as "YTD 2023" and "YTD 2022", respectively.

This MD&A takes into account information available up to the approval of the financial statements and MD&A by the Board of Directors on November 21, 2023.

The Company's Board of Directors provides an oversight role with respect to all public financial disclosures by the Company.

Management is responsible for the preparation and integrity of the Company's financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is responsible for ensuring that information disclosed externally, including the information contained within the Company's financial statements and MD&A, is complete and reliable.

For a complete understanding of the Company's business environment, risks and uncertainties and the effect of accounting estimates on its results of operations and financial condition, this MD&A should be read together with the Company's financial statements.

Certain statements made may constitute forward-looking statements. Such statements involve a number of known and unknown risks, uncertainties and other factors. Actual results, performance and achievements may be materially different from those expressed or implied by these forward-looking statements.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Certain statements in this document constitute forward-looking information under applicable securities legislation. Forward-looking information typically contains statements with words such as "anticipate", "believe", "estimate", "will", "expect", "plan", "intend", or similar words suggesting future outcomes or an outlook. Forward-looking information in this document includes, but is not limited to:

- our business plan and investment strategy; and
- general business strategies and objectives.

Such forward-looking information is based on a number of assumptions which may prove to be incorrect. Assumptions have been made with respect to the following matters, in addition to any other assumptions identified in this document which includes, but is not limited to:

- taxes and capital, operating, general and administrative and other costs;
- general business, economic and market conditions;
- the ability of the Company to obtain the required capital to finance its investment strategy and meet its commitments and financial obligations;
- the ability of the Company to obtain services and personnel in a timely manner and at an acceptable cost to carry out activities; and
- the timely receipt of required regulatory approvals.

Although the Company believes that the expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on them as there can be no assurance that such expectations will prove to be correct. Forward-looking information is based on expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially than anticipated and described in the forward-looking information. The material risks and uncertainties include, but are not limited to:

- meeting current and future commitments and obligations;
- general business, economic and market conditions;
- the uncertainty of estimates and projections relating to future costs and expenses;
- changes in, or in the interpretation of, laws, regulations or policies;
- the ability to obtain required regulatory approvals in a timely manner;
- the outcome of existing and potential lawsuits, regulatory actions, audits and assessments; and
- other risks and uncertainties described elsewhere in this document.

The foregoing list of risks is not exhaustive. For more information relating to risks, see the section titled "Risk Factors and Uncertainties" herein. The forward-looking information contained in this document is made as at the date hereof and, except as required by applicable securities law, the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise.

COMPANY OVERVIEW

Relevant Gold Corp. was incorporated under the Business Corporations Act in British Columbia on July 30, 2020. The Company has interests in exploration and evaluation assets in the 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 Suite# 3000, Bentall Four-1055 Dunsmuir Street, Vancouver, BC, V7X 1K8.

The Company was listed on the Canadian Securities Exchange ("CSE") under the symbol "RGC" from August 11, 2022 to August 8, 2023. On August 9, 2023, the Company's common shares commenced trading on the TSX Venture Exchange ("TSX-V") under the symbol "RGC".

On September 18, 2023, the Company's common shares commenced trading on the OTCQB Venture Market (the "OTCQB") under the symbol "RGCCF". The Company received depository trust company eligibility which makes the Company's shares more accessible to institutional and retail investors in the United States.

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OVERALL PERFORMANCE

The Company has no substantial revenue and supports its operations through the sale of equity or assets such as mineral properties. The value of any mineral property is dependent upon the existence or potential existence of economically recoverable mineral reserves. See Section "Risk Factors and Uncertainties", below.

MINERAL PROPERTIES

The Company is focused on discovering and developing district-scale, high-grade gold and precious metal deposits through a New Eyes on Old Rocks® approach and has generated its current project portfolio under a new scientific model for gold evolution in Wyoming, USA. Recent scientific research indicates the timing of gold mineralization in the Abitibi belt is similar to timing of gold mineralization in Wyoming (approximately 2.6 billion years ago) when the two land masses were still connected. Guided by this hypothesis, the Company has developed targets and sent Boots On The Ground® to test the theory. Numerous targets have proven to meet the criteria for district-scale gold opportunities.

Golden Buffalo

The Golden Buffalo Project is located south of the Wind River Mountain Range in west-central Wyoming. The project site is located approximately 60 kilometers southeast of Lander, Wyoming in Fremont County and is comprised of both unpatented claims on public land managed by the Bureau of Land Management ("BLM") and private patented claims/land.

The Golden Buffalo Project comprises a block of unpatented claims surrounding smaller areas of private lands, state lands, and other unpatented claims. The total land area controlled by Relevant Gold in the Golden Buffalo Project is about 3,725 hectares (9,500 acres) with 459 unpatented claims. Relevant Gold has a lease with an option-to-purchase (lease option) agreement with claims controlled by Golden Buffalo Mining Company ("GBMC"). Additionally, Relevant Gold has a lease with an option-to-purchase agreement for approximately 640 acres of surface lands (SRHA split estate) and approximately 320 acres of patented land owned by Hay Hook Ranch, LLC.

GBMC has completed small scale exploration and mining activities since summer of 2020. They have used an excavator to trench along a shear zone for upwards of 20 m (60 ft) and up to 3.5 m (12 ft) deep. The mined material has then been crushed and processed using a gravity separation circuit. This process has shown coarse gold in the shear zone and produced fine gold and gold nuggets. Some of these gold nuggets are several centimeters in length. GBMC has reported historical gold production of roughly 600 oz since 2020 (non-NI 43-101 compliant).

Relevant Gold has performed detailed geology and structural mapping, rock chip sampling, ground geophysics, and a soil geochemistry survey. Rock chip assay values range from below detection limit to included 168 ppm Au. Visible and coarse gold has been mapped and sampled at surface. The geochemical signatures correlate well with mapped structures and mineralogy. Gold dominantly occurs in quartz veins within mapped shear zones. The highest-grade sample (168 ppm Au) was obtained from an extensional vein within a mapped shear zone. Most of the rock chip samples show potential pathfinder elements that correlate with an unexposed shear zone. 425 soil samples were collected and analyzed with an XRF along a grid spaced at 150 m and sampled at 25 m intervals across mapped shear zones. The soil survey shows an east-west trend of arsenic anomalies over 1 km.

Federal BLM and State DEQ drilling permits are in hand for the Golden Buffalo project, with a total of 31 approved drill sites.

During the year ended December 31, 2022, the Company completed the field-based exploration its 15,095-hectare South Pass Gold Field, Wyoming properties. The exploration program work included ([See Press Release 11/07/2022](#)):

- Completion of a 3,478 m diamond core drilling program on its Golden Buffalo project, located approximately 10 km east of the historic Atlantic City/South Pass City gold mining district in Fremont County, WY, USA; and
- Completion of trenching and detailed mapping and sampling at the Golden Buffalo project; and
- Completion of a regional mapping and sampling program at Golden Buffalo, Shield-Carissa, and Windy Flats projects (Figure 1).

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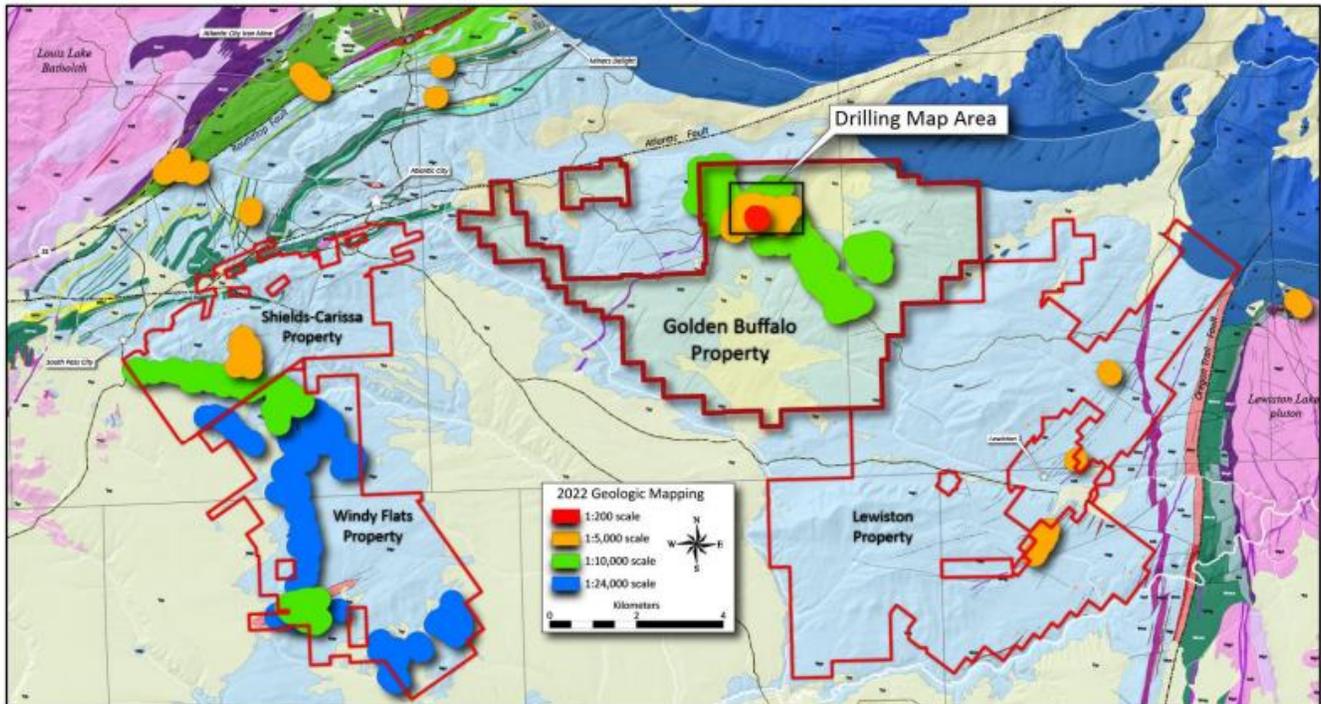


Figure 1: Digital bedrock compilation geologic map of the South Pass granite-greenstone terrane with Relevant Gold's properties and associated 2022 exploration work highlighted. Light blue unit is the Miner's Delight Formation.

The Company mobilized a drill rig on July 15, 2022, to undertake a 4,000 m diamond drilling program specifically designed to test the Golden Buffalo Shear Zone ("GBSZ") and related surface mineralization at depth and along strike, as well as test for parallel shear zones north of GBSZ identified via 2021 surface mapping. The 20 m wide anastomosing GBSZ was first excavated in 2020 by the previous operator, GBMC, where GBMC exposed and reportedly excavated approximately 400+ ounces of high-grade gold mineralization, including visible coarse (bonanza style) gold, out of the quartz vein rich GBSZ.

The Company completed 26 holes for a total of 3,478 m of both HQ and PQ oriented diamond core drilling (Figure 2) aimed at supplying the Company with subsurface data necessary for vectoring towards an opportunity of scale. Early inclement weather caused the Company to finish the drilling just short of the targeted 4,000 m.

Highlights of the drilling program include **1 metre (core length) of 83.8 g/t Au** in Hole 22GB-012 and 14 of 26 holes reporting anomalous gold (>0.1 g/t Au). The results indicate that the Golden Buffalo Shear is a fertile orogenic gold structure and provides initial proof of concept that large scale Abitibi-style mineralization may exist in central Wyoming.

Drilling Highlights include:

- **Hole 22GB-012: 1 metre (m) core length of 83.8 g/t Au from 170m - 171m and 2m grading 0.17 g/t Au from 171-173m** representing a discrete 3m shear zone grading 28 g/t Au
- **22GB-013: 1.29m (core length) of 0.62 g/t Au from 104.32m - 105.61m and 0.84m of 1.16 g/t Au from 138m - 138.84m**
- **Hole 22GB-006: 3.2m (core length) of 0.53 g/t Au** from 32m - 35.2m
- Mineralization was consistently found in individual shear strands within the overall 20m+ wide Golden Buffalo Shear Zone.
- 54% of holes drilled intersected anomalous (>0.1 g/t Au) gold mineralization (Table 1).
- Orogenic/Abitibi-style alteration observed in all 26 drill holes.
- Drill holes stepping out 400-500m to the North confirmed continuity of multiple mineralized shear zones parallel to the Golden Buffalo Shear Zone (GBSZ).

The full news release can be viewed here: [Press Release - February 6, 2023](#).

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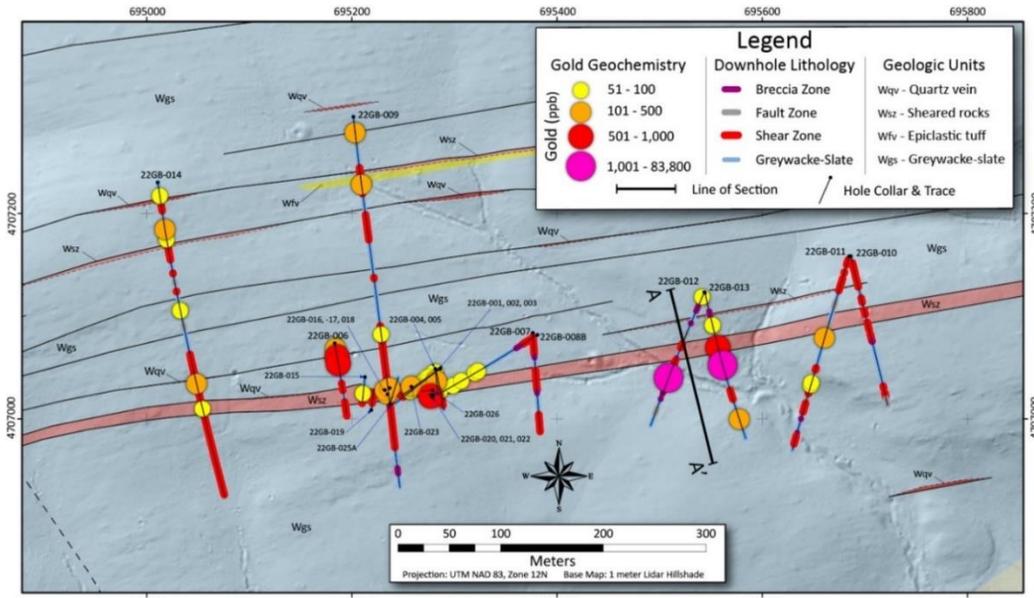


Figure 2: Plan view map of drill hole traces with downhole lithology and gold assays (100ppb = 0.1 g/t).

Highlighted Drilling Results:

Golden Buffalo Highlight Drill Intercepts - 2022 Drill Campaign								
Drill Hole	Sample Number	From (m)	To (m)	Interval (m)	Au (g/t)	Fire Assay Method	Avg Grade (g/t)	Total Interval (m)
22GB-005	H517311	28.65	29.87	1.22	0.108	Au-AA24		
22GB-006	H516000	12	13	1	0.306	Au-AA24		
	H516010	23	25.14	2.14	0.222	Au-AA24		
	H516019	32	33	1	0.309			
	H516020	33	33.52	0.52	0.842	Au-AA24	0.532	3.20
	H516021	33.52	35.2	1.68	0.445			
	H516036	47.63	48	0.37	0.577	Au-AA24		
22GB-009	H516448	23.93	25	1.07	0.256	Au-AA24		
	H516523	101	103	2	0.295	Au-AA24		
22GB-011	H517434	125	127	2	0.171	Au-AA24		
22GB-012	H526272	170	171	1	83.8	Au-GRA22	83.8	1.00
	H526273	171	172	1	0.107	Au-AA24	0.17	2.00
	H526274	172	173	1	0.232			
22GB-013	H526880	104.32	105.61	1.29	0.612	Au-AA24		
	H526192	138	138.84	0.84	1.165	Au-AA24		
	H526993	235.54	235.96	0.42	0.137	Au-AA24		
22GB-014	H526412	71.27	72	0.73	0.217	Au-AA24		
	H526620	287.04	287.83	0.79	0.113	Au-AA24		
22GB-015	H525666	24.23	25.15	0.92	0.1	Au-SCR24		
22GB-016	H525685	3	4	1	0.109	Au-AA24		
22GB-017	H527130	16	17	1	0.173		0.141	2.00
	H525713	17	18	1	0.109	Au-AA24		
22GB-018	H525727	1.39	2	0.61	0.36	Au-SCR24		
22GB-022	H525829	13	14	1	0.116	Au-AA24		
	H525830	14	15	1	0.12	Au-SCR24	0.112	2.43
	H525831	15	15.43	0.43	0.101	Au-AA24		
	H527092	84.73	87.78	3.05	0.543	Au-AA24		
22GB-023	H525923	8	9	1	0.101	Au-AA24		
22GB-026	H526055	15	16	1	0.48	Au-SCR24		

Table 1. Highlight intercepts of gold assay results from initial 2022 drilling at Golden Buffalo. This table shows all the anomalous gold assay results of ≥ 0.1 g/t Au with results of >0.25 g/t as **bolded text**. All intervals shown above are core length intervals.

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The Company completed a detailed mapping (1:200 scale) and trench sampling program at its Golden Buffalo project (Figure 3). Sampling of the Golden Buffalo Shear Zone contacts yielded multiple anomalous to high-grade gold (> 1 g/t Au) samples, highlighted by a **4.1 g/t Au result**. These results (Table 2), combined with the drilling results, confirm a fertile orogenic gold system exists at Golden Buffalo and provide initial proof of concept for the Company's broader exploration thesis connecting the Archean rocks of Wyoming to the Abitibi gold belts of Canada during the time of mineralization; approximately 2.65 billion years ago.

Highlights from detailed mapping and trenching at the Golden Buffalo project include:

- **4.1 g/t Au** sampled along northern contact of the Golden Buffalo Shear Zone
- **2.5 g/t Au** sampled along the southern contact of the Golden Buffalo Shear Zone
- High-grade (> 1 g/t Au) gold occurs in different vein styles and orientations:
 1. Vertical shear parallel veins and contact zones
 2. Late undulating shallow dipping veins
 3. Shallow dipping extensional veins
- Chlorite-Hematite-Silica alteration dominates the shear zone
- New sub-unit of the Miner's Delight Formation identified associated with surface mineralization

The full news release can be viewed here: [Press Release - February 16, 2023](#).

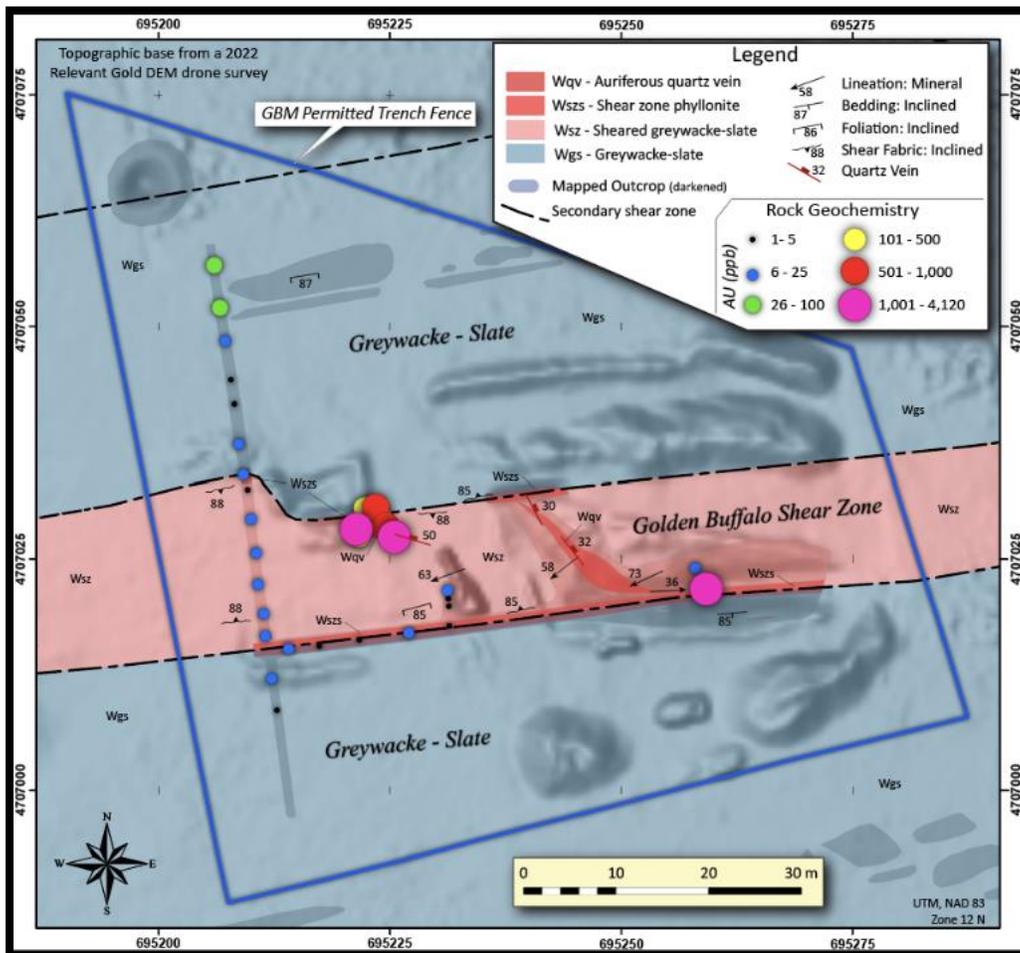


Figure 3: 2022 sample locations along the Northern and Southern contacts of the Golden Buffalo Shear Zone as well as the 50m N-S trench with systematic spaced samples. Gold results are displayed in ppb.

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Golden Buffalo Project - Mapping and Trench Rock Chip Sample Highlights								
ALS_ID	Au (ppm)	As (ppm)	Cu (ppm)	Sb (ppm)	W (ppm)	AREA	ROCK_CODE	ROCK_TYPE
H517577	4.12	83.7	37.7	0.42	1.1	Trench	Wgs2	Compositionally banded biotite schist
H517574	2.51	75.3	63.1	0.62	1	Trench	Wgs2	Compositionally banded biotite schist
H517197	1.145	60.2	27.8	0.58	0.8	Main Zone	Wqv	Quartz vein
H517579	0.92	106.5	72.8	0.79	1.3	Trench	Wgs	greywacke-slate
H517575	0.597	103.5	51	0.52	1	Trench	Wszp	Phylonitic shear zone with quartz veining
H517580	0.494	141.5	81.3	0.73	1.7	Trench	Wgs	greywacke-slate
H517578	0.195	64.7	58.5	0.45	0.9	Trench	Wgs2	Compositionally banded biotite schist
H517576	0.08	144.5	84.7	0.71	1.5	Trench	Wgs	greywacke-slate
H517204	0.06	258	41.6	0.53	1.9	NW Zone	Wszq	Shear zone with quartz vein
H517200	0.057	163.5	18.7	0.83	61.3	Main Zone	Wqv	Quartz vein
H517187	0.016	108	47.7	0.74	2.4	Main Zone	Wszc	Sheared greywacke-slate contact
H517183	0.012	162.5	23	0.71	2.3	NW Zone	Wqv	Quartz vein
H517188	0.005	65.3	44.4	0.28	1.6	Main Zone	Wgs	greywacke-slate
H517184	<0.005	264	186.5	1.7	6.4	Main Zone	Wqv	Quartz vein
H517185	<0.005	125.5	41	0.61	1.2	NW Zone	Wqv	Quartz vein

Table 2: Rock chip sample highlights for mapping and trenching samples collected during the 2022 exploration season at Golden Buffalo. The table includes gold (1 ppm = 1 g/t) along with select trace element vector geochemistry reported in Parts Per Million (ppm). 15 of 64 samples returned reportable gold and associated geochemical values.

Detailed mapping and sampling of both new North-South and new and existing East-West trenches continues to refine the Company's understanding of surface mineralization, alteration, and structural controls at the Golden Buffalo project and informs our observations of the drill core.

The Company completed a regional mapping and rock chip sampling program at the Company's Golden Buffalo, Windy Flats, and Shield-Carissa project areas (Figure 1). The mapping and sampling program identified 13 new prospective orogenic shear structures for a total composite strike length of 15.5 km of new quartz vein-rich shear zones, expanding the Company's portfolio of quality targets across its large land package. This mapping work identified numerous geologic features consistent with orogenic shear-hosted gold terranes observed in the Abitibi and other Archean gold belts globally, advancing the Company's overarching thesis that connects Wyoming to the Abitibi during the time of gold mineralization.

The focus of all regional field work to date by Relevant Gold in the South Pass granite-greenstone terrane has been on deciphering the geology, structural architecture, and potential for orogenic gold mineralization within the Archean supracrustal rocks of the South Pass granite-greenstone terrane. Based on the Company's underlying thesis connecting Wyoming to the well-known Abitibi Terrane, this work continues to check the key criteria for orogenic shear-hosted opportunities of scale.

More than 2,100 soil samples were collected during the 2023 exploration season, covering the Golden Buffalo project area. The Company plans to continue this survey early next spring, expanding across the Company's other South Pass project areas. The sample grid was designed with north-south oriented sampling lines spaced 400 m apart and samples were taken every 25 m. The results are pending from this survey.

Lewiston

The Lewiston Project is located in west-central Wyoming, south of the Wind River Mountain Range in the historic Lewiston mining district. The project site is located approximately 65 km southeast of Lander, Wyoming in Fremont County and is comprised of both private land and public land managed by the BLM.

The Lewiston Project comprises a discontinuous block of 692 unpatented and 3 patented claims surrounding smaller areas of private lands and other unpatented claims. The total land area controlled by Relevant Gold in the Lewiston Project is about 5,621 hectares (13,890 acres).

Historically, the gold mineralization occurs within shear zones with multigenerational quartz veining, with high-grade free gold associated with oxidized quartz veins. The Lewiston Project has at least two major fold orientations as well as two orientations of shearing. The primary shear corridor is oriented NE-SW with a strong lineation plunging to the NE along the shear fabric. This, along with an intersecting E-W shear zone, may create structural conduits for gold bearing fluids to travel along and mineralize the shear zone and surrounding wallrock near reactive horizons. Mineralization is seen as gold bearing quartz veins with arsenopyrite + pyrite + chlorite +/- sheelite within the shear zone. Outside the core of the shear zones, there is brittle stockwork silicification + chloritization.

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The technical work completed on the project between 2019 - 2021 included detailed geology and structural mapping, ground geophysics, soil geochemistry, and widespread rock chip sampling, and has confirmed historic reports of shear-zone hosted gold mineralization at numerous target areas throughout the property and surface rock chip assay values range from below detection limit to included 62 ppm Au.

Federal BLM and State DEQ drilling permits are in hand for both the Heavy Hand and Northstar target areas, with a total of 26 approved drill sites. The Heavy Hand and Northstar areas are previously undrilled targets lying along a 2-kilometer long, 500-meter-wide corridor laced by multiple mineralized shear zones. Numerous rock-chip samples in this area have returned high-grade gold assays (ranging from below detection limit to 62.4 g/t gold) from the surface. This initial drill program is designed as a proof-of-concept program to test: A) alteration and mineralization profiles between sub-parallel shear zones; B) depth to sulfide mineralization below the oxidized zone; C) structural architecture of shears; and D) occurrence of shear-parallel and cross-cutting extensional quartz-sulfide veining. (Figure 4).

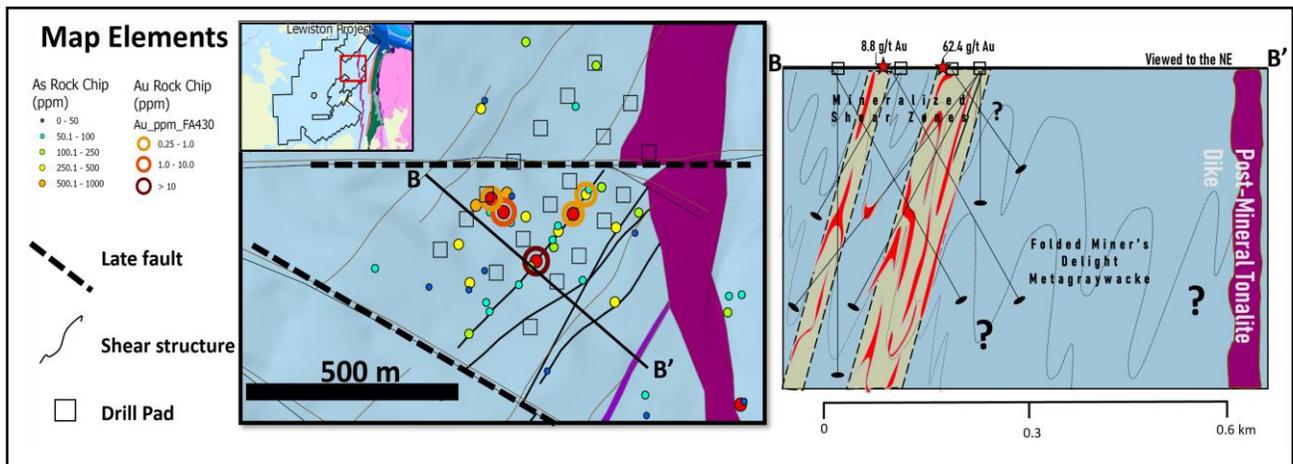


Figure 4. Left: Bedrock geology and Au-As rock chip geochemistry map of the “Heavy Hand” area of Relevant Gold’s Lewiston Property; Right: Conceptual drill target cross-section.

2023 exploration at Lewiston included 11 holes totalling 1,560 metres of diamond core drilling into the Heavy Hand target located within the northern portion of the Lewiston project (figure 5) (see News Release, November 14, 2023). Results are pending.

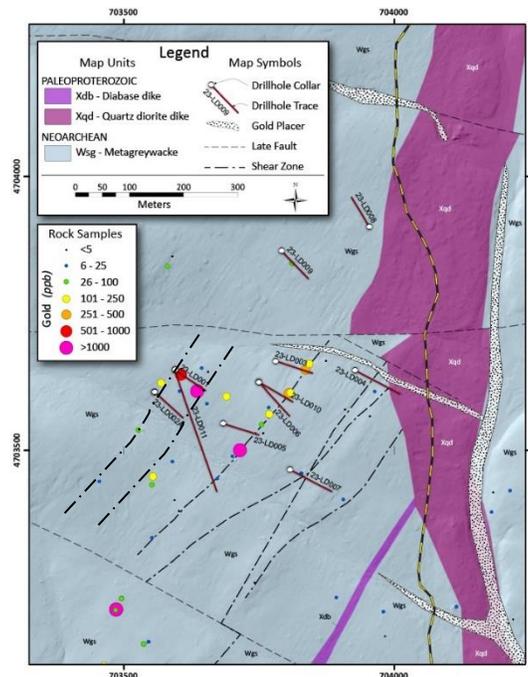


Figure 5: Plan view map of 1,560 meter Heavy Hand drilling program with hole locations and drill traces.

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Shield-Carissa

The Shield-Carissa project that the Company acquired in 2020 is located in the South Pass Mining District, a parallel orogenic shear zone district located approximately 18 kilometers west of the Lewiston project. This property's early exploration work suggests the apex of another strongly mineralized shear zone and is less than 1 kilometer from the historic Carissa Mine that produced over 180,000 ounces of gold historically.

This 3,800+ acre project is 100% owned by the Company and is comprised of 204 unpatented mining claims managed by the Bureau of Land Management. Two historic orogenic gold mines exist on the property; 1) B & H Mine, and 2) Carrie Shields Mine though the Company has no records of historic production.

In 2023, the Company completed a detailed mapping and rock sampling program at Shield-Carissa focused on generating Abitibi-scale targets for follow up delineation and drilling. The results of this work are pending.

Bradley Peak

The Bradley Peak property is located in the Seminoe Mountains in central Wyoming, and consist of 5,700 acres (2,306 hectares) of contiguous active BLM mining claims 100% owned by Relevant Gold Corp. Multiple orogenic shear-zone hosted mineralization styles, including VMS style mineralization with increased copper grades associated with gold, have been traced across the property. Project highlights include:

- 47+ km of prospective shear zones showing classic orogenic gold and volcanogenic massive sulfide style mineralization observed across the greenstone district.
- Historic samples of up to 89 g/t Au + 5.8% Cu; Relevant Gold 2019 rock chip samples included **72.4 g/t Au and 6.5 g/t Au and 3.7% Cu**; Relevant Gold 2023 rock samples included **5.3 g/t Au, 107 g/t Ag, and 6.5% Cu**.
- Host Lithologies: Greenstone Belt assemblage (greenstone, amphibolite, intrusions, iron-formation) with mineralization traps stemming from rheologic contrasts and carbonate facies iron formation.
- Mineralogy: Gold-Arsenopyrite-Chalcopyrite-Pyrite-Pyrrhotite
- Vector Elements: Au-Ag-Sb-Hg-Bi-Cu-W
- Structure: Major P-shears with brittle-ductile transition zones and complex re-folded folds

The Company completed mapping and sampling at Bradley Peak in 2019 confirming shear-zone hosted grades up to **6.5 g/t Au and 3.7% Cu** via rock chip sampling. Following up on those initial results, the Company carried out a detailed mapping and rock sampling program in 2023 that successfully identified three new district-scale gold and copper target zones on its 5,700 acre Bradley Peak Project, located in central Wyoming, USA. Rock chip sampling along over 30km of newly mapped shears identified widespread gold and copper mineralization including up to **5.3 g/t gold at the Deserted Treasure Zone, and 107 g/t silver and 6.25% copper at Kortes Zone**. The 2023 program was the first systematic exploration step for this project and yielded the following highlights (figure 6):

- **3 target zones identified:** 1) Kortes, 2) Apex, and 3) Deserted Treasure.
- Over 15% of all samples contained detectable gold (>0.01 g/t Au) and 9 of those samples have >1% copper (Cu) (Table 3)
- Outcrop Sample A0843887 reported **5.3 g/t gold (Au) and 1.1% copper (Cu)**
- Outcrop Sample A0843763 reported **6.25% copper (Cu), 107 g/t silver (Ag) and 0.13 g/t gold (Au)**
- Outcrop Sample A0843759 reported **4.97% copper (Cu) and 0.27 g/t gold (Au)**

The 2023 mapping and sampling program was designed to characterize the gold and pathfinder element signatures of the rock assemblages existing on the property and answer important geological questions. The major observations from this initial mapping and sampling program are:

- Bradley Peak is a complex greenstone belt terrane comprising mafic volcanics, intrusives and metasedimentary rocks that exhibit strong indicators of a large-scale orogenic gold/copper system.
- More than 30+ km of previously unrecognized prospective shear zones were mapped in 2023 with mineralization, alteration, structure, and lithology similar to that of the Abitibi Greenstone Belt.
- 3 district-scale target areas showing multiple styles of mineralization were identified:
 - Orogenic style (Apex, Kortes and Deserted Treasure)
 - Intrusion-related (Apex and Kortes).
- Airborne geophysics (pending USGS/WGS) will further aid in exploration targeting (See [May 24, 2023 News Release](#)).

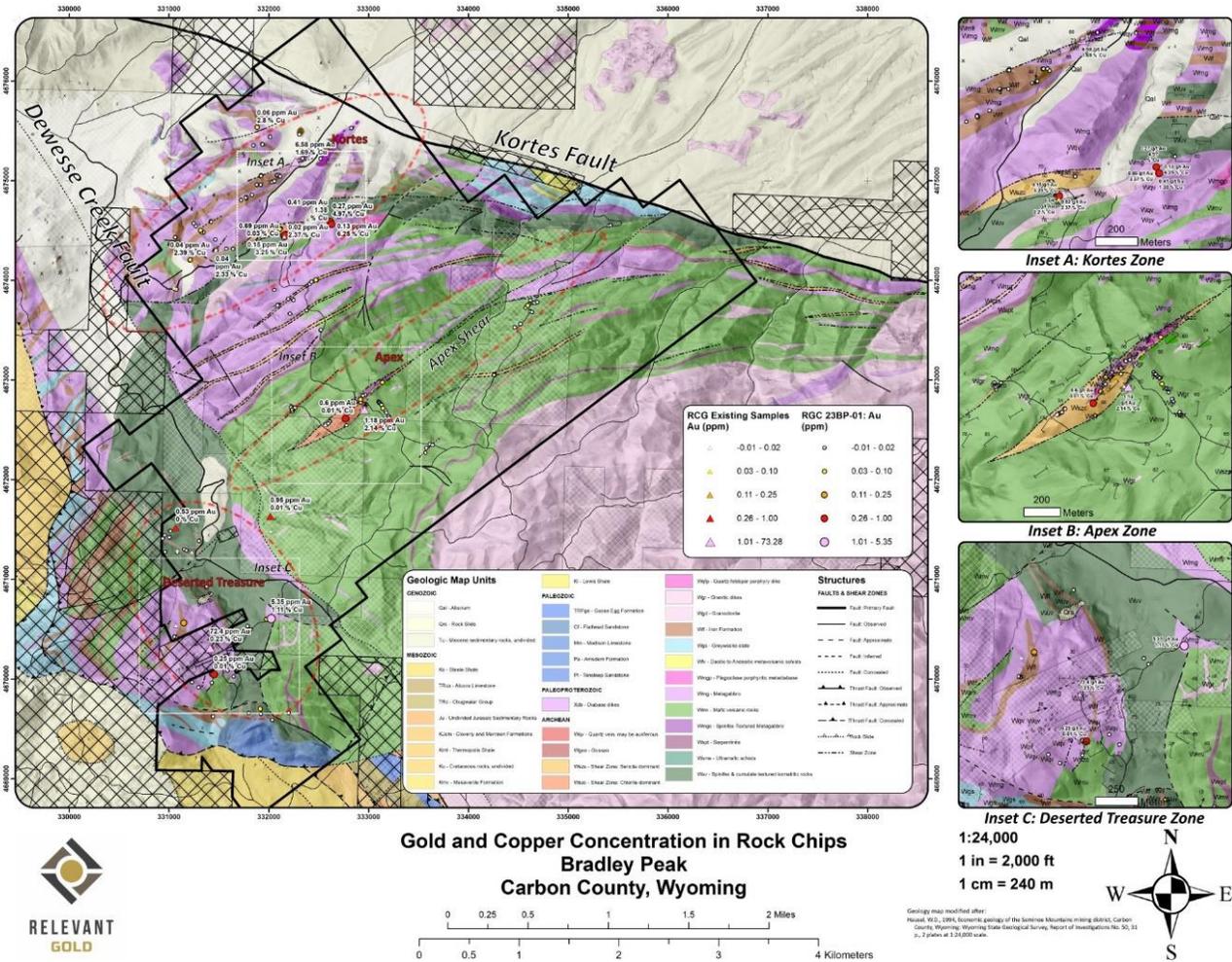


Figure 6: Bedrock geology map of Bradley Peak project with 2023 sampling results, previous Relevant Gold samples and the three newly identified target zone areas. Subset maps are zoomed in to each target zone area.

Summary of 2023 Bradley Peak Work Program

Relevant Gold's exploration thesis is based on extensive academic research that links Wyoming to the Abitibi gold belts at the time of gold mineralization (2.65 billion years ago) and shows how the two crustal blocks rifted apart (2.1 billion years ago) to where they presently reside. The Company achieved strong initial proof of this concept in 2022 at the Golden Buffalo project (See [Feb. 06, 2023 News Release](#)), and provided the basis for a robust 2023 regional exploration program to systematically identify additional new target opportunities across Relevant Gold's portfolio of 5 district-scale assets. This year's initial mapping & sampling program at Bradley Peak had 3 main goals:

1. Understand the potential & scale of gold mineralization
2. Answer key geologic questions
3. Establish Target Zones

A total of 216 rock chip samples were assayed for gold and multi-element geochemical suites. 34 samples had detectable gold (>0.01 g/t Au) including 9 samples that also carried >1% copper (Cu) (See Table 3 below). This work successfully identified 3 district-scale high-grade Au, Ag, and Cu target areas: 1) Kortes, 2) Apex, 3) Deserted Treasure. Each one of these targets displays distinct mineralization, structure, alteration, and scale and is described in more detail below.

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Bradley Peak Project – 2023 Assay Highlights										
Sample_ID	Au (ppm)	Ag (ppm)	As (ppm)	Cu (%)	Cu (ppm)	Pb (ppm)	Sb (ppm)	W (ppm)	Zn (ppm)	Rock Type
A0843887	5.35	16.87	59	1.105	11050	1511.1	1.4	0.5	1776	Qtz-carb-cpy vein
A0843764	0.879	3.2	514.5	3.365	33650	10.6	2	1.7	1163	Qtz-carb-cpy vein
A0843856	0.685	0.18	48.1		298.6	10	0.9	1.1	81	Gossanous vein bx
H583476	0.597	0.3	7.5		60.6	44.4	0.8	396.7	67	Chl-act schist w/ox py
A0843765	0.414	4.37	178.3	1.377	13770	47.2	9.9	2.6	2007	Qtz-carb-cpy vein
A0843759	0.274	5.59	267.2	4.974	49740	12.1	9.2	0.8	3246	Qtz-carb-cpy vein
A0843926	0.252	0.28	382.2		104.1	3.4	4	1.1	138	Lim-goe qtz vein
A0843920	0.223	1.62	343.6		167.8	28.2	3.6	0.3	6	Silicified, ox qtz vein bx
A0843760	0.181	3.81	680.4		2440.6	321.9	13	1	1150	Qtz vein in chl-act schist
A0843861	0.149	6.35	164.4	3.254	32540	34.3	3.2	2.2	335	Qtz-carb-cpy vein
A0843763	0.134	107	177.5	6.25	62500	9.8	1.6	1.2	599	Bx, ox, qtz-carb-cpy vein
A0843758	0.091	4.02	226.4		6524.6	70.8	2	0.4	1678	Qtz-carb-cpy vein
A0843909	0.061	5.41	50.7	2.798	27980	3.1	1.1	0.3	39	Qtz-carb-cpy vein
A0843866	0.035	4.11	417.2	2.391	23910	24.5	2.1	2.7	517	Qtz-carb-cpy vein
A0843862	0.022	2.3	120.1	2.367	23670	51.3	29.6	3.1	1455	Altered mafic schist

Abbreviations: Actinolite = act; Breccia = bx; Carbonate = carb; Chlorite = chl; Chalcopyrite = cpy; Fine-grained = fg; Goethite = goe; Limonite = lim; Oxidized = ox; Pyrite = py; Quartz = qtz

Table 3: Highlight assay and geochemistry results from the 2023 mapping and sampling program at Bradley Peak.

Kortes Zone

The Kortes target zone has at least 1.8 kilometers of mapped hydrothermally altered shear zone with up to **6.5 g/t Au, 107 g/t Ag, and 6.25% Cu** in complex quartz-carbonate-chalcopyrite veins of variable widths (Figure 6). This target area lies in the northern portion of Bradley Peak where 2023 work found gold mineralization within orogenic quartz-carbonate veins, hosted in both mafic to ultramafic metavolcanics, mafic to ultramafic intrusions, and iron-formation. There is additional evidence for intrusion-related vein arrays.

Mineralized shear zones are observed as Reidel P-shears reflecting progressive wrenching along the Kortes Fault. Alteration includes abundant ankerite in halos surrounding shear zones in mafic rocks and iron-formation as well as hydrothermal, retrograde alteration assemblages including chlorite-actinolite-sulfide in mafic rocks adjacent to shear zones and quartz veins.

Apex Zone

Relevant Gold has recognized previously unmapped sheared and altered Quartz-Feldspar-Porphyry intrusive rocks within the larger package of mafic greenstone volcanics. Gold, copper, and base metal mineralization has been sampled throughout the Apex Zone with grades up to **1.18 g/t Au and 2.14% Cu** (Figure 6). Additionally, multiple areas of quartz-sericite-pyrite altered rocks containing anomalous gold and pathfinder elements were newly identified within sheared zones to the northwest of the known historic mining corridor. This suggests the broader Apex Zone could host additional orogenic gold and/or intrusion-related vein systems.

The Apex zone is centrally located within an at least 4.5 km shear zone and hosts two historic mines including the Apex Mine and the Sunday Morning Prospect. No historic production numbers are known, but significant workings are present, and the Wyoming Geological Survey reports up to 2.1 ppm Au, 27 ppm Ag, and 5.8% Cu from the Sunday Morning Prospect.

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Deserted Treasure Zone

The Deserted Treasure zone is another shear-hosted, orogenic, quartz-carbonate vein array in a broad fold hinge in altered mafic metaigneous rocks, mafic metavolcanics, and iron-formation cut by multiple NE-trending shear zones. The zone is bound by the Dewesse Fault, which is a crustal-scale fault juxtaposing the Bradley Peak Ultramafic complex with the Sunday Morning Creek Metavolcanics. This fault acted as a conduit for deeply sourced hydrothermal fluids. The area is affected by widespread chlorite-carbonate-epidote alteration associated with mylonitic to cataclastic zones hosting quartz-carbonate-chalcopyrite veins with local occurrences of visible gold. 2023 rock chip sampling returned up to **5.35 g/t Au and 1.1% Cu** and Relevant Gold samples collected in 2019 returned up to **72.4 g/t Au**.

Other Properties

The Company owns 100% interest in the Windy Flats project located southeast of the historic Carrissa mine in the South Pass Mining District. This is a Greenfields project comprised of 313 contiguous unpatented BLM mining claims covering approximately 6,200 acres. In addition to the assets described above, the Company continues to generate and review assets for acquisition that fit their Wyoming/Abitibi gold thesis.

SELECTED FINANCIAL INFORMATION

The following financial data has been derived from the Company's financial statements for the three and nine months ended September 30, 2023 and 2022:

	Q3 2023	Q3 2022	YTD 2023	YTD 2022
	\$	\$	\$	\$
Net loss and comprehensive loss	(1,585,834)	(2,522,595)	(2,302,035)	(4,264,486)
Net loss per share - basic and diluted	(0.03)	(0.05)	(0.04)	(0.09)

The following financial data has been derived from the Company's financial statements:

	September 30, 2023	December 31, 2022
	\$	\$
Total assets	2,580,869	1,348,652
Total liabilities	789,248	323,425
Working capital	1,742,699	1,039,340

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RESULTS OF OPERATIONS

The following discussion explains the variations in the key components of the Company's operating results. As with most junior mineral exploration companies, the results of operations are not the main factor in establishing the financial health of the Company. Of greater significance are the mineral properties in which the Company has, or may earn, an interest, its working capital, and how many shares it has outstanding. For details on the results of work on and other activities in connection with the Company's exploration of mineral properties, see "Exploration and Evaluation Expenditures".

	Q3 2023	Q3 2022	YTD 2023	YTD 2022
	\$	\$	\$	\$
Operating expenses				
Consulting	15,000	15,000	65,000	52,100
Exploration and evaluation expenditures	1,275,224	2,058,450	1,538,162	2,516,140
Filing fees	50,267	14,646	76,205	35,486
General and administrative	50,398	67,274	64,599	164,140
Investor relations	17,825	-	57,542	1,020
Management fees	114,690	113,191	345,145	250,538
Professional fees	59,735	181,763	119,770	254,852
Share-based compensation	-	16,489	27,482	945,375
	1,583,139	2,466,813	2,293,905	4,219,651
Other income (expenses)				
Foreign exchange	(11,303)	(65,235)	(20,750)	(54,288)
Other expense	(25)	-	(5,326)	-
Other income	8,633	9,453	17,946	9,453
Net loss and comprehensive loss for the period	(1,585,834)	(2,522,595)	(2,302,035)	(4,264,486)

Q3 2023 compared to Q3 2022

The Company reported a net loss and comprehensive loss of \$1,585,834 compared to \$2,522,595 in the prior year comparable period. The primary drivers of this decrease in the net loss and comprehensive loss were as follows:

- Exploration and evaluation expenditures decreased to \$1,275,224 compared to \$2,058,450 in the prior year comparable period primarily due to higher expenses of fieldwork, drilling and trenching activities incurred in Golden Buffalo property during the prior year comparable period and less expenses incurred in the first phase of drilling program in Lewiston property during the current period.
- Professional fees decreased to \$59,735 compared to \$181,763 in the prior year comparable period. The current year amount includes legal oversight for contracts, OTCQB application and continuous disclosures. Professional fees during the prior year period included fees incurred for the public listing on the CSE, completed on August 11, 2022.
- Share-based compensation decreased to \$nil compared to \$16,489 in the prior year comparable period due to the stock options granted to directors and officers on May 20, 2022, which fully vested on May 20, 2023.

Offsetting the decrease in the net loss and comprehensive loss were increases to certain expenses as follows:

- Filing fees increased to \$50,267 compared to \$14,646 in the prior year comparable period due to additional expenses incurred in connection with filing on the TSX-V and OTCQB in the current period.
- Investor relations increased to \$17,825 compared to \$nil in the prior year comparable period due to increased marketing activities, consulting fees paid for Depository Trust Company eligibility and OTCQB application preparation during the current period.

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YTD 2023 compared to YTD 2022

The Company reported a net loss and comprehensive loss of \$2,302,035 compared to \$4,264,486 in the prior year comparable period. The primary drivers of this decrease in the net loss and comprehensive loss were as follows:

- Exploration and evaluation expenditures decreased to \$1,538,162 compared to \$2,516,140 in the prior year comparable period primarily due to the higher drilling costs for the Golden Buffalo property in prior year comparable period. Spending during the current period included lease payments and recurring exploration expenditures at the Golden Buffalo property and costs associated with the drilling exploration program at Lewiston property which commenced during September 2023.
- General and administrative decreased to \$64,599 compared to \$164,140 in the prior year comparable period due to the receipt of a supplier credit of \$53,712 (US\$40,000) in June 2023.
- Professional fees decreased to \$119,770 compared to \$254,852 in the prior year comparable period. Professional fees during the current period were incurred for corporate tax preparation, annual audit activities, OTCQB application and legal oversight for continuous disclosures. Professional fees during the prior year period included corporate disclosures, audit fees and fees incurred for the public listing completed on August 11, 2022.
- Share-based compensation decreased to \$27,482 compared to \$945,375 in the prior year comparable period due to the immediate vesting of 3,750,000 stock options granted to directors and officers on May 20, 2022, which fully vested on May 20, 2023.
- Other income was \$17,946 compared to \$9,453 for the prior year comparable period, which was earned on cash held in a savings account.

Offsetting the decrease in the net loss and comprehensive loss were increases to certain expenses as follows:

- Investor relations increased to \$57,542 compared to \$1,020 in the prior year comparable period due to increased marketing activities and conference attendance, consulting fees paid for depository trust company eligibility and OTCQB application preparation during the current period.
- Management fees increased to \$345,145 compared to \$250,538 in the prior year comparable period due to the addition of new management roles during Q3 2022, these roles were hired to support planned future exploration and evaluation activities.
- Other expense was \$5,326 compared to \$nil in the prior year comparable period due to certain tax filing costs.

SUMMARY OF QUARTERLY RESULTS

The following table summarizes selected quarterly financial information for the last eight quarters:

	Q3 2023	Q2 2023	Q1 2023	Q4 2022
	\$	\$	\$	\$
Net loss and comprehensive loss	(1,585,834)	(304,628)	(411,573)	(1,823,459)
Net loss per share - basic and diluted	(0.03)	(0.01)	(0.01)	(0.04)

	Q3 2022	Q2 2022	Q1 2022	Q4 2021
	\$	\$	\$	\$
Net loss and comprehensive loss	(2,522,595)	(1,182,094)	(559,797)	(728,908)
Net loss per share - basic and diluted	(0.05)	(0.02)	(0.01)	(0.02)

During the last eight quarters, the Company's net loss has ranged between \$304,628 and \$2,522,595. Quarterly losses are correlated to the level of exploration activity in any given quarter. Since the acquisition of Golden Buffalo property in August 2021, the Company has incurred additional exploration expenditures as a result of field-based exploration.

In Q1 2022, activities were limited as compared to other quarters while the Company worked to complete a non-brokered private placement of common shares. The loss amounts in Q2 through Q4 2022 increased as a result of non-cash share-based compensation associated with the grant of stock options and the drilling program at the Golden Buffalo property which commenced in late Q2 2022. In addition, completing the Company's public listing in Q3 2022 resulted in increased professional fees. Included in the losses for the quarters from Q2 to Q4 2022, were increased management fees, which driven by fees paid to new management roles added to assist exploration and increased investor relations. The decreases in net loss during Q1 and Q2 2023 were due to significantly less exploration expenditures incurred from curtailing the drilling program at Golden Buffalo property starting 2023. Net loss increased in Q3 2023 primarily due to exploration expenses incurred on the drilling program at Lewiston property starting September 2023.

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EXPLORATION AND EVALUATION EXPENDITURES

A summary of the Company's exploration and evaluation expenditures for the three and nine months ended September 30, 2023 and 2022 are as follows:

	Q3 2023	Q3 2022	YTD 2023	YTD 2022
	\$	\$	\$	\$
Golden Buffalo Gold Property				
Acquisition cost	-	-	-	380,010
Analysis	(864)	-	138,090	-
Claim fees	158,243	154,023	158,243	162,129
Drilling and trenching	37,356	1,131,361	37,356	1,131,361
Decommissioning expenses, net of accretion	(4,090)	-	(8,650)	-
Equipment rental	-	29,280	-	29,280
Field work	3,756	196,581	37,926	203,507
Lease payments	275,765	130,563	328,180	168,866
Materials and supplies	1,386	54,823	2,040	54,823
Vehicle expense	1,167	8,439	1,906	9,202
Other	39,318	90,646	62,310	100,781
	512,037	1,795,716	757,401	2,239,959
Lewiston Gold Property				
Claim fees	134,684	131,093	134,684	137,676
Drilling and trenching	404,562	-	404,562	-
Equipment rental	463	-	463	-
Field work	23,071	-	23,071	-
Materials and Supplies	1,079	-	1,079	-
Vehicle expense	1,876	-	1,876	-
Other	11,112	-	11,112	20
	576,847	131,093	576,847	137,696
General exploration				
Claim fees	134,684	131,094	134,684	133,380
Dues and Subscriptions	4,923	-	4,923	-
Equipment Rental	-	283	-	283
Field work	36,216	-	36,216	47
Repairs & Maintenance	2,683	-	2,683	-
Vehicle expense	1,477	135	1,477	135
Other	6,357	129	23,931	4,640
	186,340	131,641	203,914	138,485
	1,275,224	2,058,450	1,538,162	2,516,140

A summary of the Company's reclamation bond is as follows:

	September 30, 2023	December 31, 2022
	\$	\$
Golden Buffalo Gold Property	80,160	80,160
Lewiston Gold Property	54,160	-
	134,320	80,160

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Golden Buffalo Gold Property

The Golden Buffalo Gold Property comprises a block of unpatented claims and private lands surrounding smaller areas of private lands, state lands, and other unpatented claims. The total land area controlled by the Company in the Golden Buffalo Gold Property is about 3,845 hectares (9,500 acres). The Company controls a total of 459 unpatented BLM lode mining claims which includes a lease with an option-to-purchase agreement on 87 claims controlled by Golden Buffalo Mining Company. The Company has a lease with option to purchase agreement with claims and private patented lands controlled by Hay Hook Ranch LLC which includes 320 acres of private patented land.

On August 20, 2021, the Company entered into a lease agreement with option to purchase the Golden Buffalo Gold Property (the "Golden Buffalo Option"). The Company can acquire a 100% undivided interest in the property by exercising the Golden Buffalo Option 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 is 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);
- 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);

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

- US\$100,000 payable on August 20, 2022 (fully paid \$130,563);
- US\$200,000 payable on August 20, 2023 (fully paid \$268,280);
- 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 year ended December 31, 2022, the Company paid for a reclamation bond of \$80,160 (US\$62,000) for drilling permit at Golden Buffalo Gold Property. The bond will be returned when the Company has fulfilled its decommissioning liability related to the property.

As at September 30, 2023, the Company has estimated the total discounted future cash flows to settle decommissioning liability relating to the property to be \$85,398 (December 31, 2022 - \$94,273). These cash flows are expected to be incurred within approximately 5 years and have been discounted using a risk-free rate of 3.99% (2022 - 3.99%) and an inflation rate of 3.70% (2022 - 6.45%).

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 is contiguous to the Golden Buffalo Gold Property.

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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 payable on May 23, 2022, the effective date of the agreement (fully paid \$38,303);
- US\$30,000 payable on May 23, 2023 (fully paid \$40,285);
- 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.

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 and Chief Exploration Officer of the Company.

During the period ended September 30, 2023, the Company paid for a reclamation bond of \$54,160 (US\$45,000) for drilling permit at Lewiston Property.

Gyorvary claims

On December 18, 2020 (the "Agreement Date"), 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 contiguous to 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 amounting to 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.

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SOURCES AND USES OF CASH

	Q3 2023	Q3 2022	YTD 2023	YTD 2022
	\$	\$	\$	\$
Cash used in operating activities	(1,016,121)	(1,930,632)	(1,785,667)	(2,966,927)
Cash used in investing activities	(54,160)	-	(54,160)	(80,160)
Cash (used in) provided by financing activities	-	(35,000)	3,040,947	5,580,737
Change in cash during the period	(1,070,281)	(1,965,632)	1,201,120	2,533,650
Cash, beginning of the period	3,469,317	5,008,281	1,197,916	508,999
Cash, end of the period	2,399,036	3,042,649	2,399,036	3,042,649

For YTD 2023, the Company reported a net increase in cash of \$1,201,120, largely due to the net cash received from the non-brokered private placement of units completed in June 2023. The proceeds from the private placement were used to fund exploration activities at the Company's Golden Buffalo and Lewiston properties in the current quarter resulting in a decrease in cash by \$1,070,281. The net increase in cash of \$2,533,650 for YTD 2022 is due to the Company's pre-initial public offering private placement completed in March 2022.

The Company had net cash used in investing activities of \$54,160 (2022 - 80,160) for Q3 2023 due to the payment of a reclamation bond for a drilling permit at the Lewiston property.

RELATED PARTY TRANSACTIONS

Key management personnel include those persons that have 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.

During the three and nine months ended September 30, 2023, exploration and evaluation expenditures of \$70,196 and \$111,812, respectively (2022 - \$329,139 and \$342,809, respectively), general and administrative expenses of \$17,546 and \$14,231, respectively (2022 - expense of \$62,537 and \$115,739, respectively), and professional fees of \$nil and \$nil, respectively (2022 - \$18,428 and \$46,046, respectively) were incurred with Big Rock Exploration, LLC ("Big Rock"), a company controlled by Rob Bergmann and Brian Lentz, who are the Chief Executive Officer ("CEO") and Chief Exploration Officer ("CXO"), respectively, and founding members of the Company. As at September 30, 2023, \$126,640 (December 31, 2022 - \$183,248) was due to Big Rock and included in accounts payable and accrued liabilities.

During the three and nine months ended September 30, 2023, the Company incurred \$24,873 and \$54,167, respectively (2022 - \$27,851 and \$37,829, respectively) of exploration and evaluation expenditures, \$1,297 and \$9,764, respectively (2022 - \$3,918 and \$3,918, respectively) of general and administrative expenses, \$nil and \$nil, respectively (2022 - \$nil and \$1,020, respectively) of investor relations and \$114,690 and \$345,145, respectively (2022 - \$111,632 and \$248,979, respectively) of management fees to BRI, LLC, a company controlled by the CEO and CXO of the Company. As at September 30, 2023, \$91,104 (December 31, 2022 - \$nil) was due to BRI, LLC and included in accounts payable and accrued liabilities.

During the three and nine months ended September 30, 2023, the Company incurred \$15,000 and \$45,000, respectively (2022 - \$15,000 and \$45,500, respectively) of consulting fees to Mahesh Liyanage Ltd, a company controlled by Mahesh Liyanage, the Company's CFO. As at September 30, 2023, \$nil (December 31, 2022 - \$nil) was due to Mahesh Liyanage Ltd and included in accounts payable and accrued liabilities.

During the three and nine months ended September 30, 2023, the Company incurred share-based compensation of \$nil and \$nil, respectively (2022 - \$nil and \$778,286) with the key management personnel. The share-based compensation related to the stock options granted to the Company's Board of Directors and corporate officers in May 2022.

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A summary of the Company's related party transactions is as follows:

	Q3 2023	Q3 2022	YTD 2023	YTD 2022
	\$	\$	\$	\$
Consulting	15,000	15,000	45,000	45,500
Exploration and evaluation expenditures	95,069	356,990	165,979	380,638
General and administrative	18,843	66,455	23,995	119,657
Investor relations	-	-	-	1,020
Management fees	114,690	111,632	345,145	248,979
Professional fees	-	18,428	-	46,046
Share-based compensation	-	-	-	778,286
	243,602	568,505	580,119	1,620,126

As at September 30, 2023, a total of \$217,744 (December 31, 2022 - \$183,248) 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.

OUTSTANDING SHARE DATA

As at the date of this MD&A, the Company had the following issued and outstanding:

	September 30, 2023	MD&A Date
	#	#
Common shares issued and outstanding	62,291,226	62,291,226
Warrants	18,146,240	18,146,240
Options	3,675,000	3,675,000

TECHNICAL DISCLOSURE

All technical disclosure covering the Company's mineral properties was prepared under the supervision of Mr. Brian Lentz, Chief Exploration Officer, for the Company. Mr. Lentz is a Certified Professional Geologist (#11999) with the American Institute of Professional Geologists and a Qualified Person under the definition of NI 43-101. Mr. Lentz is not independent by virtue of his position as a director, management team member, and a major shareholder.

LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

As at September 30, 2023, the Company had cash of \$2,399,036 (December 31, 2022 - \$1,197,916) and accounts payable and accrued liabilities of \$703,850 (December 31, 2022 - \$229,152) with contractual maturities of less than one year. The Company had sufficient cash to meet its current liabilities as at September 30, 2023. The Company assessed its liquidity risk as low as at September 30, 2023, however, will require additional financing to fund future operations.

The Company's ability to continue its operations is dependent on its success in raising equity through share issuances and suitable debt financing and/or other financing arrangements. While the Company's management has been successful in raising equity in the past, there can be no guarantee that it will be able to raise sufficient funds to fund its activities and general and administrative costs in the next twelve months and in the future. These factors create material uncertainties, which in turn cast significant doubt as to the Company's ability to continue as a going concern.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at September 30, 2023 or at the date of this MD&A.

CONTINGENT LIABILITIES

The Company has no contingent liabilities as at September 30, 2023 or at the date of this MD&A.

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INVESTOR RELATIONS

Starting September 1, 2023, the Company engaged Independent Trading Group, Inc. ("ITG") to provide marketing-making services to the Company in accordance with the policies of the TSX-V for a fee of \$6,000 per month, payable monthly in advance. The service agreement will renew automatically unless terminated by one of the parties pursuant to the terms of the agreement. ITG and the Company are unrelated and unaffiliated entities and neither ITG nor its principals have any interest in the securities of the Company.

PROPOSED TRANSACTIONS

The Company has a business plan that includes identifying and acquiring exploration projects and conducting exploration on those projects. Acquisitions and dispositions are an essential and on-going part of this plan.

INTERNATIONAL FINANCIAL REPORTING STANDARDS

The financial statements for the three and nine months ended September 30, 2023 and 2022 have been prepared in accordance with IFRS as issued by the IASB. The Company's significant accounting policies are described in the audited annual financial statements for the years ended December 31, 2022 and 2021.

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, 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.

The accounting estimates, judgements and assumptions used in the preparation of the financial statements are consistent with those applied and disclosed in the annual audited consolidated financial statements for the years ended December 31, 2022 and 2021.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

a) Fair value information

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at September 30, 2023, the fair value of the Company's cash approximates its carrying value due to the relatively short term to maturity of this instrument. This financial instrument is classified as Level 1 in the fair value hierarchy. The Company's reclamation bond, accounts payable and accrued liabilities are classified as and measured at amortized cost.

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's credit risk relates primarily to cash and other receivables. The Company minimizes its credit risk related to cash by placing cash with major financial institutions. The Company believes it has no significant credit risk.

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c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become 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.

As at September 30, 2023, the Company had cash of \$2,399,036 (December 31, 2022 - \$1,197,916) and accounts payable and accrued liabilities of \$703,850 (December 31, 2022 - \$229,152) with contractual maturities of less than one year. The Company had sufficient cash to meet its current liabilities as at September 30, 2023. The Company assessed its liquidity risk as low as at September 30, 2023, however, will require additional financing to fund future operations.

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 equity price risk.

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, 2023.

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\$).

A summary of the Company's financial assets and liabilities that are denominated in US\$ is as follows:

	September 30, 2023	December 31, 2022
	\$	\$
Cash	363,835	118,324
Accounts payable and accrued liabilities	(660,840)	(187,853)

As at September 30, 2023, the Company had exposure to foreign currency risk, as cash of \$363,835 and accounts payable and accrued liabilities of \$660,840 were denominated in US dollars. A 5% change in the foreign exchange rates would result in an impact of approximately \$12,000 to the Company's net loss.

RISK FACTORS AND UNCERTAINTIES

The Company is subject to many risks that may affect future operations over which the Company has little control. These risks include, but are not limited to, intense competition in the resource industry, market conditions and the Company's ability to access new sources of capital, mineral property title, results from property exploration and development activities, and currency fluctuations. The Company has incurred losses since inception and there is no expectation that this situation will change in the foreseeable future.

For a detailed listing of the risks and uncertainties faced by the Company, please refer to the Company's MD&A for the years ended December 31, 2022 and 2021.

OTHER INFORMATION

Additional information about the Company is available on the Company's website at <https://relevantgoldcorp.com/> and at www.sedarplus.ca.