

# **Relevant Gold Corp.**

**Condensed Interim Consolidated Financial Statements**

**For the three and nine months ended September 30, 2024 and 2023**

(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, 2024 and 2023**

Pursuant to National Instrument 51-102 *Continuous Disclosure Obligations*, 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 interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of Relevant Gold Corp the interim periods ended September 30, 2024 and 2023, have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*, as issued by the International Accounting Standards Board, and are the responsibility of management.

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

November 21, 2024

**RELEVANT GOLD CORP.**  
**Condensed Interim Consolidated Statements of Financial Position**  
(Expressed in Canadian dollars)

	Note	September 30, 2024	December 31, 2023
		\$	\$
<b>ASSETS</b>			
<b>Current</b>			
Cash		1,180,777	1,051,581
Goods and services tax recoverable		6,990	17,648
Prepaid expenses		37,822	35,811
		<b>1,225,589</b>	1,105,040
Reclamation bonds	5	<b>199,650</b>	141,518
<b>Total assets</b>		<b>1,425,239</b>	1,246,558
<b>LIABILITIES</b>			
<b>Current</b>			
Accounts payable and accrued liabilities	10	<b>463,369</b>	415,844
		<b>463,369</b>	415,844
Decommissioning liability	6	<b>145,954</b>	142,320
<b>Total liabilities</b>		<b>609,323</b>	558,164
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	8(b)	<b>15,340,797</b>	12,214,172
Reserves		<b>1,088,803</b>	1,030,627
Deficit		<b>(15,613,684)</b>	(12,556,405)
<b>Total shareholders' equity</b>		<b>815,916</b>	688,394
<b>Total liabilities and shareholders' equity</b>		<b>1,425,239</b>	1,246,558

Nature of operations and going concern (Note 1)

Approved and authorized for issue on behalf of the Board of Directors;

\_\_\_\_\_  
/s/ "Sarah Weber"  
Director

\_\_\_\_\_  
/s/ "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**

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

		Three months ended September 30,		Nine months ended September 30,	
	Note	2024	2023	2024	2023
		\$	\$	\$	\$
<b>Operating expenses</b>					
Consulting	10	15,000	15,000	45,062	65,000
Exploration and evaluation	7, 10	1,256,431	1,275,224	2,063,937	1,538,162
Filing fees		10,861	50,267	39,523	76,205
General and administrative	10	74,258	50,398	159,697	64,599
Investor relations		26,878	17,825	236,350	57,542
Management fees	10	116,628	114,690	349,175	345,145
Professional fees		48,674	59,735	107,054	119,770
Share-based compensation	8(d)	5,031	-	32,343	27,482
		<b>1,553,761</b>	<b>1,583,139</b>	<b>3,033,141</b>	<b>2,293,905</b>
<b>Other income (expense)</b>					
Foreign exchange		(9,696)	(11,303)	(18,033)	(20,750)
Other expense		(12,106)	(25)	(12,106)	(5,326)
Other income		848	8,633	6,001	17,946
<b>Net loss and comprehensive loss</b>		<b>(1,574,715)</b>	<b>(1,585,834)</b>	<b>(3,057,279)</b>	<b>(2,302,035)</b>
<b>Net loss per share</b>					
Basic and diluted		<b>(0.02)</b>	<b>(0.03)</b>	<b>(0.05)</b>	<b>(0.04)</b>
<b>Weighted average number of shares outstanding</b>					
Basic and diluted		<b>74,561,656</b>	<b>62,291,226</b>	<b>67,335,903</b>	<b>55,157,999</b>

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

**RELEVANT GOLD CORP.**  
**Condensed Interim Consolidated Statements of Cash Flows**  
(Unaudited - Expressed in Canadian dollars)

	Nine months ended September 30,	
	2024	2023
	\$	\$
<b>Operating activities:</b>		
Net loss and comprehensive loss	(3,057,279)	(2,302,035)
Adjustments for:		
Shares issued for acquisition of Golden Buffalo Gold Property	277,500	-
Decommissioning expense, net of accretion	678	(8,650)
Share-based compensation	32,343	27,482
Unrealized foreign exchange loss (gain)	2,956	(225)
Changes in non-cash working capital:		
Goods and services tax recoverable	10,658	(10,536)
Prepaid expenses	(2,011)	33,599
Accounts payable and accrued liabilities	8,879	474,698
<b>Cash used in operating activities</b>	<b>(2,726,276)</b>	<b>(1,785,667)</b>
<b>Investing activities</b>		
Reclamation bond	(58,132)	(54,160)
<b>Cash used in investing activities</b>	<b>(58,132)</b>	<b>(54,160)</b>
<b>Financing activities</b>		
Proceeds from issuance of shares	2,975,325	3,040,947
Share issuance costs	(61,721)	-
<b>Cash provided by financing activities</b>	<b>2,913,604</b>	<b>3,040,947</b>
Change in cash	129,196	1,201,120
Cash, beginning of the period	1,051,581	1,197,916
<b>Cash, end of the period</b>	<b>1,180,777</b>	<b>2,399,036</b>
<b>Supplemental cash flow information:</b>		
Cash interest received	6,001	17,946
Cash income tax paid	-	-
Share issuance costs included in accounts payable and accrued liabilities	38,646	-

*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)

	<b>Common shares</b>	<b>Share capital</b>	<b>Reserves</b>	<b>Deficit</b>	<b>Total shareholders' equity</b>
	<b>#</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance, December 31, 2022	49,998,746	9,173,907	1,003,145	(9,151,825)	1,025,227
Units issued in private placement, net of issuance costs	12,292,480	3,040,265	-	-	3,040,265
Share-based compensation	-	-	27,482	-	27,482
Net loss and comprehensive loss for the period	-	-	-	(2,302,035)	(2,302,035)
Balance, September 30, 2023	62,291,226	12,214,172	1,030,627	(11,453,860)	1,790,939
Share-based compensation	-	-	-	-	-
Net loss and comprehensive loss for the period	-	-	-	(1,102,545)	(1,102,545)
Balance, December 31, 2023	62,291,226	12,214,172	1,030,627	(12,556,405)	688,394
Shares issued for acquisition of Golden Buffalo Gold Property	1,500,000	277,500	-	-	277,500
Units issued in private placements	10,881,300	2,975,325	-	-	2,975,325
Share issuance costs	-	(126,200)	25,833	-	(100,367)
Share-based compensation	-	-	32,343	-	32,343
Net loss and comprehensive loss for the period	-	-	-	(3,057,279)	(3,057,279)
<b>Balance, September 30, 2024</b>	<b>74,672,526</b>	<b>15,340,797</b>	<b>1,088,803</b>	<b>(15,613,684)</b>	<b>815,916</b>

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

## **RELEVANT GOLD CORP.**

### **Notes to the Condensed Interim Consolidated Interim Financial Statements**

For the three and nine months ended September 30, 2024 and 2023

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

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#### **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 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 under the symbol "RGC".

On September 18, 2023, the Company's common shares commenced trading on the OTCQB Venture Market under the symbol "RGCCF".

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 unaudited interim consolidated financial statements for the three and nine months ended September 30, 2024 and 2023 (the "financial statements") have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. 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, 2024, the Company has not generated any revenue from operations and has an accumulated deficit of \$15,613,684 (December 31, 2023 - \$12,556,405). 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. These factors create material uncertainties, which cast significant doubt as to the Company's ability to continue as a going concern.

Should the Company be unable to continue as a going concern, asset and liability realization values may be substantially different from their carrying values. These financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

#### **2. BASIS OF PREPARATION**

##### **a) Statement of compliance**

These financial statements were approved by the Board of Directors and authorized for issue on November 21, 2024.

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") 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 do not include all disclosures required for annual audited financial statements. Accordingly, they should be read in conjunction with the notes to the Company's audited financial statements for the years ended December 31, 2023 and 2022 (the "Annual Financial Statements").

##### **b) Basis of presentation**

The financial statements have been prepared using 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.

##### **c) Functional and presentation currency**

These financial statements are presented in Canadian dollars, which is the functional currency of the Company and its subsidiary. References to "US\$" are to United States dollars.

## RELEVANT GOLD CORP.

### Notes to the Condensed Interim Consolidated Interim Financial Statements

For the three and nine months ended September 30, 2024 and 2023

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

## 2. BASIS OF PREPARATION (continued)

### d) Basis of consolidation

These 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.

These financial statements include the results of the Company's only subsidiary, Relevant Gold Holdings US, Inc, which is incorporated in the United States and has a Canadian dollar functional currency.

## 3. MATERIAL ACCOUNTING POLICIES

The same accounting policies and methods of computation are followed in these financial statements as compared with the Annual Financial Statements.

## 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements under IFRS Accounting Standards requires management to make judgements in applying its accounting policies and estimates that affect the reported amounts of assets and liabilities at the period end date and reported amounts of expenses during the reporting period. Such judgements and estimates are, by their nature, uncertain. Actual outcomes could differ from these estimates.

The impact of such judgements and estimates are pervasive throughout these financial statements and may require accounting adjustments based on future occurrences. These judgements and estimates are continuously evaluated and are based on management's experience and knowledge of the relevant facts and circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised and are accounted for prospectively.

In preparing these financial statements, the Company applied the same significant judgements in applying its accounting policies and is exposed to the same sources of estimation uncertainty as disclosed its Annual Financial Statements.

## 5. RECLAMATION BONDS

A summary of the Company's reclamation bonds are as follows:

	<b>September 30,</b>	December 31,
	<b>2024</b>	2023
	\$	\$
Golden Buffalo Gold Property	<b>83,694</b>	82,001
Lewiston Gold Property	<b>115,956</b>	59,517
	<b>199,650</b>	141,518

On June 23, 2022, the Company paid for a reclamation bond for a drilling permit at Golden Buffalo Gold Property. As at September 30, 2024, the value of the reclamation bond was \$83,694 (US\$62,000).

On July 11, 2023, the Company made an initial payment of US\$44,000 for a reclamation bond for a drilling permit at Lewiston Gold Property. On September 19, 2023, the Company paid for a reclamation bond increase of US\$1,000. On August 1, 2024, the Company paid for an additional reclamation bond increase of US\$40,900. As at September 30, 2024, the value of the reclamation bond was \$115,956 (US\$85,900).

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

For the three and nine months ended September 30, 2024 and 2023

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

**6. DECOMMISSIONING LIABILITY**

The Company has an obligation to undertake restoration and environmental work when environmental disturbance is caused by exploration activities. A summary of the Company's decommissioning liabilities are as follows:

	<b>Golden Buffalo Gold Property</b>	<b>Lewiston Gold Property</b>	<b>Total</b>
	\$	\$	\$
Balance, December 31, 2022	94,273	-	94,273
Addition	-	58,267	58,267
Change in estimates	(12,224)	1,126	(11,098)
Accretion expense	3,666	603	4,269
Foreign exchange	(2,123)	(1,268)	(3,391)
Balance, December 31, 2023	83,592	58,728	142,320
Change in estimates	(2,583)	(1,877)	(4,460)
Accretion expense	3,283	1,855	5,138
Foreign exchange	1,733	1,223	2,956
<b>Balance, September 30, 2024</b>	<b>86,025</b>	<b>59,929</b>	<b>145,954</b>

A provision for decommissioning liabilities is estimated based on current regulatory requirements and is recognized at the present value of such costs. The expected timing of cash flows in respect of the provision is based on the estimated life of the Company's exploration activities.

As at September 30, 2024, cash flows used to settle the decommissioning liability relating to the Golden Buffalo Gold Property are expected to be incurred within approximately 5 years and have been discounted using a risk-free rate of 3.58% (December 31, 2023 - 3.84%) and an inflation rate of 2.44% (December 31, 2023 - 3.35%).

As at September 30, 2024, cash flows used to settle decommissioning liability relating to the Lewiston Gold Property are expected to be incurred within approximately 5 years and have been discounted using a risk-free rate of 3.58% (December 31, 2023 - 3.84%) and an inflation rate of 2.44% (December 31, 2023 - 3.35%).

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

For the three and nine months ended September 30, 2024 and 2023

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

**7. EXPLORATION AND EVALUATION**

A summary of the Company's exploration and evaluation expenses is as follows:

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2024	2023	2024	2023
	\$	\$	\$	\$
<b>Golden Buffalo Gold Property</b>				
Acquisition cost	-	-	277,500	-
Analysis	-	(864)	-	138,090
Claim fees	126,313	158,243	128,119	158,243
Drilling and trenching	-	37,356	-	37,356
Decommissioning expense, net of accretion	1,915	(4,090)	701	(8,650)
Field work	6,138	3,756	15,897	37,926
Lease payments	-	275,765	41,044	328,180
Materials and supplies	910	1,386	1,039	2,040
Vehicle expense	-	1,167	-	1,906
Other	2,013	39,318	9,080	62,310
	<b>137,289</b>	<b>512,037</b>	<b>473,380</b>	<b>757,401</b>
<b>Lewiston Gold Property</b>				
Analysis	-	-	2,857	-
Claim fees	190,042	134,684	190,042	134,684
Drilling and trenching	421,702	404,562	629,282	404,562
Decommissioning expense, net of accretion	1,152	-	(22)	-
Equipment rental	5,027	463	5,027	463
Field work	50,811	23,071	113,670	23,071
Materials and supplies	2,418	1,079	2,824	1,079
Vehicle expense	-	1,876	285	1,876
Other	13,614	11,112	38,050	11,112
	<b>684,766</b>	<b>576,847</b>	<b>982,015</b>	<b>576,847</b>
<b>Bradley Peak</b>				
Analysis	50,699	-	50,699	-
Claim fees	98,494	-	98,494	-
Equipment rental	3,858	-	5,226	-
Field work	70,509	-	143,020	-
Lease payments	-	-	5,733	-
Material and supplies	1,037	-	2,348	-
Other	12,691	-	42,774	-
Repairs and maintenance	-	-	332	-
	<b>237,288</b>	<b>-</b>	<b>348,626</b>	<b>-</b>
<b>Shield-Carissa</b>				
Claim fees	52,654	-	52,654	-
Field work	682	-	11,832	-
Other	-	-	1,946	-
	<b>53,336</b>	<b>-</b>	<b>66,432</b>	<b>-</b>
<b>Windy Flats</b>				
Claim fees	84,572	-	84,572	-
Field Work	13,528	-	13,528	-
Materials and supplies	1,262	-	1,262	-
Other	1,694	-	1,694	-
	<b>101,056</b>	<b>-</b>	<b>101,056</b>	<b>-</b>

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

For the three and nine months ended September 30, 2024 and 2023

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

**7. EXPLORATION AND EVALUATION (continued)****General exploration**

Claim fees	-	134,684	-	134,684
Dues and subscriptions	-	4,923	-	4,923
Field Work	<b>22,166</b>	36,216	<b>61,133</b>	36,216
Lease payments	<b>2,592</b>	-	<b>11,270</b>	-
Materials and supplies	<b>9,508</b>	-	<b>9,937</b>	-
Vehicle expense	-	1,477	-	1,477
Other	<b>8,430</b>	6,357	<b>10,088</b>	23,931
Repairs and maintenance	-	2,683	-	2,683
	<b>42,696</b>	186,340	<b>92,428</b>	203,914
	<b>1,256,431</b>	1,275,224	<b>2,063,937</b>	1,538,162

**a) Golden Buffalo Gold Property**

On August 20, 2021, the Company entered into a lease agreement with the option to purchase the Golden Buffalo Gold Property with Golden Buffalo Mining Inc. The Company may 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.

The Company has paid the following acquisition costs:

- \$378,087 (US\$300,000) cash and issued 500,000 common shares of the Company at \$0.20 per share for a total value of \$100,000 on August 20, 2021, the effective date of the agreement; and
- \$380,010 (US\$300,000) on January 1, 2022.

Additionally, the Company has paid the following lease payments to keep the agreement in good standings:

- \$130,563 (US\$100,000) on August 20, 2022; and
- \$268,280 (US\$200,000) on August 20, 2023.

On January 9, 2024, the Company completed the acquisition of the Golden Buffalo Gold Property with Golden Buffalo Mining Inc. for purchase consideration of 1,500,000 common shares with a fair value of \$277,500, which was recorded as an acquisition cost under exploration and evaluation expenditures in profit or loss (Note 8(b)). As a result, the lease agreement was terminated.

In connection with the purchase agreement, the Company is required to make the following milestone payments and common share issuances:

- US\$1,000,000 cash payment and 500,000 common shares of the Company upon the completion of a National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") compliant mineral resource estimate exceeding one million ounces of gold on the Golden Buffalo Gold Property;
- US\$1,000,000 cash payment upon filing of a NI 43-101 compliant feasibility study for the Golden Buffalo Gold Property; and
- US\$9,000,000 cash payment upon the commencement of commercial production of the Golden Buffalo Gold Property or any portion thereof.

The Company is 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.

**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.

## RELEVANT GOLD CORP.

### Notes to the Condensed Interim Consolidated Interim Financial Statements

For the three and nine months ended September 30, 2024 and 2023

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

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#### 7. EXPLORATION AND EVALUATION (continued)

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 (fully paid \$41,044);
- 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 Operations Officer of the Company.

#### Gyorvary claims

On December 18, 2020 ("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 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 has paid the following lease payments:

- US\$34,000 payable on December 18, 2020, the effective date of the agreement (fully paid \$42,952);
- US\$34,000 payable on June 18, 2021, the six-month anniversary of the agreement (fully paid \$42,850);
- US\$68,000 payable on December 18, 2021 (fully paid \$85,700);
- US\$68,000 payable on December 18, 2022 (fully paid \$92,329);
- US\$68,000 payable on December 18, 2023 (fully paid \$92,641);
- US\$68,000 payable on December 18, 2024 and annually thereafter until the option 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 will be credited against future royalties.

## RELEVANT GOLD CORP.

### Notes to the Condensed Interim Consolidated Interim Financial Statements

For the three and nine months ended September 30, 2024 and 2023

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

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## 7. EXPLORATION AND EVALUATION (continued)

### c) Bradley Peak

The Company acquired mining claims for the Bradley Peak property ("Bradley Peak") in 2020, 2021, and 2024. Prior to fiscal 2024, costs associated with Bradley Peak were limited to claim fees and minor costs and were presented within general exploration. During the nine months ended September 30, 2024, the Company has increased exploration activities at Bradley Peak and the expenses have been presented separately.

### d) Shield-Carissa

The Company acquired mining claims for the Shield-Carissa project ("Shield-Carissa") in 2020 and 2021. Prior to fiscal 2024, costs associated with Shield-Carissa were limited to claim fees and minor costs and were presented within general exploration. During the nine months ended September 30, 2024, the Company has increased exploration activities at Shield-Carissa and the expenses have been presented separately.

### e) Windy Flats

The Company acquired mining claims for the Windy Flats project ("Windy Flats") in 2021. Prior to fiscal 2024, costs associated with Windy Flats were limited to claim fees and minor costs and were presented within general exploration. During the nine months ended September 30, 2024, the Company has increased exploration activities at Windy Flats and the expenses have been presented separately.

### f) General exploration

The Company continues to evaluate its Wyoming gold properties for acquisition and further exploration. These costs are presented in general exploration.

## 8. SHAREHOLDERS' EQUITY

### a) Authorized share capital

Unlimited number of common shares without par value.

### b) Issued and outstanding

During the nine months ended September 30, 2024, the Company had the following share capital transactions:

- On January 9, 2024, pursuant to the purchase agreement with Golden Buffalo Mining Inc. (Note 7(a)), the Company completed the acquisition of the Golden Buffalo Gold Property for purchase consideration of 1,500,000 common shares with a fair value of \$277,500. As the Company's accounting policy is to expense all exploration and evaluation expenditures, including acquisition costs, this amount was included in exploration and evaluation expenses.
- On June 26, 2024, the Company completed a private placement of 5,781,300 units at \$0.25 per unit for gross proceeds of \$1,445,325. Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share of the Company at a price of \$0.35 per common share for a period of 24 months from the date of issuance. Proceeds were allocated using the residual method and as a result, \$nil was allocated to the warrants. In connection with the private placement, the Company incurred share issuance costs of \$116,057 comprised of \$87,554 paid in cash and the issuance of 172,165 finder's warrants with an aggregate fair value of \$25,833.
- On July 9, 2024, the Company closed a non-brokered private placement of 5,100,000 units at \$0.30 per unit for gross proceeds of \$1,530,000. Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share of the Company at a price of \$0.35 per share for a period of 24 months from the date of issuance. Proceeds were allocated using the residual method and as a result, \$nil was allocated to the warrants. In connection with the private placement, the Company incurred cash share issuance costs of \$10,143.

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**8. SHAREHOLDERS' EQUITY (continued)**

During the year ended December 31, 2023, the Company had the following share capital transaction:

- On June 8, 2023, the Company completed a private placement of 12,292,480 units at \$0.25 per unit for gross proceeds of \$3,073,120. Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share of the Company at a price of \$0.35 per common share for a period of 36 months from the date of issuance. On initial recognition, proceeds were allocated using the residual method and as a result, \$nil was allocated to the warrants. The Company incurred unit issuance costs of \$32,855.

**c) Warrants**

During the nine months ended September 30, 2024, the Company completed the following transaction:

- On June 26, 2024, in connection with the private placement unit issuance, 2,890,650 warrants were issued. As the fair value of the common shares issued exceeded the cash proceeds, there was \$nil residual value allocated to the warrants. Each share purchase warrant entitles the holder to purchase one common share of the Company at an exercise price of \$0.35 until June 26, 2026.
- On June 26, 2024, in connection with the private placement, 172,165 finder's warrants with an aggregate fair value of \$25,833 were issued. Each finder's warrant entitles the holder to purchase one common share of the Company at an exercise price of \$0.35 until June 26, 2026.
- On July 9, 2024, in connection with the non-brokered private placement unit issuance, 2,550,000 warrants were issued. As the fair value of the common shares issued exceeded the cash proceeds, there was \$nil residual value allocated to the warrants. Each share purchase warrant entitles the holder to purchase one common share of the Company at an exercise price of \$0.35 until July 9, 2026.

A summary of the Company's assumptions used in the Black-Scholes options pricing model for finder's warrants granted on June 26, 2024 is as follows:

Share price	0.30
Exercise price	0.35
Risk-free interest rate	3.51% - 3.57%
Expected life	2 years
Expected volatility	100%
Expected annual dividend yield	0%

A summary of the Company's warrant activity is as follows:

	Number of warrants	Weighted average exercise price
	#	\$
Balance, December 31, 2022	12,000,000	0.13
Issued	6,146,240	0.35
Balance, December 31, 2023	18,146,240	0.20
Issued	5,612,815	0.35
<b>Balance, September 30, 2024</b>	<b>23,759,055</b>	<b>0.24</b>

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**8. SHAREHOLDERS' EQUITY (continued)**

A summary of the Company's warrants outstanding and exercisable as at September 30, 2024, is as follows:

Date of expiry	Warrants outstanding and exercisable	Weighted average exercise price	Weighted average remaining life
	#	\$	Years
October 13, 2025	12,000,000	0.13	1.04
June 8, 2026	6,146,240	0.35	1.69
June 26, 2026	3,062,815	0.35	1.74
July 3, 2026	2,550,000	0.35	1.76
	<b>23,759,055</b>	<b>0.24</b>	<b>1.37</b>

**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 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 as follows:

	Number of stock options	Exercise price
	#	\$
Balance, December 31, 2022	3,750,000	0.35
Expired	(75,000)	0.35
Balance, December 31, 2023	3,675,000	0.35
Granted	300,000	0.20
<b>Balance, September 30, 2024</b>	<b>3,975,000</b>	<b>0.34</b>

A summary of the Company's stock options outstanding and exercisable as at September 30, 2024, is as follows:

Date of expiry	Outstanding #	Exercisable #	Weighted average exercise price	Weighted average remaining life
			\$	Years
January 9, 2027	300,000	150,000	0.20	2.28
May 20, 2027	3,675,000	3,675,000	0.35	2.64
	<b>3,975,000</b>	<b>3,825,000</b>	<b>0.34</b>	<b>2.61</b>

During the three and nine months ended September 30, 2024, the Company recorded share-based compensation of \$5,031 and \$32,343, respectively (2023 - \$nil and \$27,482, respectively) related to the vesting of stock options.

A summary of the Company's assumptions used in the Black-Scholes option pricing model for stock options granted during the nine months ended September 30, 2024 is as follows:

Share price	\$0.19
Exercise price	\$0.20
Risk-free interest rate	4.04%
Expected life	3 years
Expected volatility	100.00%
Expected annual dividend yield	0.00%

## RELEVANT GOLD CORP.

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#### 8. SHAREHOLDERS' EQUITY (continued)

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 CSE, 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% released immediately upon listing on the CSE on August 11, 2022. The remaining Escrowed Securities are released in equal tranches of 15% every 6 months thereafter. As at September 30, 2024, 8,896,395 securities were subject to escrow comprising: 4,531,395 common shares, 765,000 stock options and 3,600,000 warrants.

#### 9. 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).

The Company has no financial instruments measured at fair value. The Company's cash, reclamation bonds and accounts payable and accrued liabilities are classified as and measured at amortized cost. The fair value of reclamation bonds and accounts payable and accrued liabilities 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's credit risk relates primarily to cash and reclamation bonds. The Company minimizes its credit risk related to cash by placing cash with major financial institutions. Reclamation bonds are held by the Wyoming Department of Environmental Quality. 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 become due. The Company is exposed to liquidity risk through accounts payable and accrued liabilities. The Company's objective in managing liquidity risk is to maintain sufficient readily available cash in order to meet its liquidity requirements at any point in time and seeks additional equity financing as needed.

As at September 30, 2024, the Company had cash of \$1,180,777 (December 31, 2023 - \$1,051,581) and accounts payable and accrued liabilities of \$463,369 (December 31, 2023 - \$415,844) with contractual maturities of less than one year. The Company had sufficient cash to meet its current liabilities as at September 30, 2024. The Company assessed its liquidity risk as low as at September 30, 2024, 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.

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**9. FINANCIAL INSTRUMENTS AND RISK 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, 2024.

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:

	<b>September 30, 2024</b>	December 31, 2023
	\$	\$
Cash	<b>396,491</b>	147,122
Reclamation bonds	<b>199,650</b>	141,518
Accounts payable and accrued liabilities	<b>(371,552)</b>	(361,818)

A 5% change in the foreign exchange rates would result in a negative impact of approximately \$11,229 to the Company's net loss.

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.

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

**10. RELATED PARTY TRANSACTIONS**

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

	Three months ended September 30,		Nine months ended September 30,	
	<b>2024</b>	2023	<b>2024</b>	2023
	\$	\$	\$	\$
Consulting	<b>15,000</b>	15,000	<b>45,000</b>	45,000
Exploration and evaluation expenditures	<b>105,656</b>	95,069	<b>202,102</b>	165,979
General and administrative	<b>54,557</b>	18,843	<b>126,749</b>	23,995
Management fees	<b>116,628</b>	114,690	<b>349,175</b>	345,145
	<b>291,841</b>	243,602	<b>723,026</b>	580,119

During the three and nine months ended September 30, 2024 and 2023, all expenses in the table above were paid to companies controlled by the Chief Executive Officer, Chief Financial Officer and Chief Exploration Officer of the Company.

As at September 30, 2024, \$90,083 (December 31, 2023 - \$242,720) was due to 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 Interim Financial Statements**

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**11. 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. Success of future financing is 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 and nine months ended September 30, 2024, The Company is not subject to externally imposed capital requirements.