



RELEVANT GOLD

Relevant Gold Corp.

Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2025 and 2024

(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, 2025 and 2024

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. for the interim periods ended September 30, 2025 and 2024, 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 19, 2025

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

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

	Note	Three months ended September 30,		Nine months ended September 30,	
		2025	2024	2025	2024
		\$	\$	\$	\$
Operating expenses					
Consulting	12	35,174	15,000	65,174	45,062
Exploration and evaluation	7, 8, 9, 12	4,055,550	1,256,431	4,477,990	2,056,437
Filing fees		12,710	10,861	43,283	39,523
General and administrative	12	136,884	74,258	244,497	159,697
Investor relations		56,873	26,878	191,527	236,350
Management fees	12	148,745	116,628	389,794	349,175
Professional fees		46,361	48,674	103,183	107,054
Share-based compensation	10(d), 12	6,671	5,031	864,807	32,343
		4,498,968	1,553,761	6,380,255	3,025,641
Other income (expenses)					
Foreign exchange loss		(16,259)	(9,696)	(56,139)	(18,032)
Other expense		-	(12,106)	-	(12,106)
Other income		27,897	848	75,585	6,001
Net loss and comprehensive loss		(4,487,330)	(1,574,715)	(6,360,809)	(3,049,779)
Net loss per share					
Basic and diluted		(0.04)	(0.02)	(0.07)	(0.05)
Weighted average number of shares outstanding					
Basic and diluted		103,119,859	74,561,656	95,878,078	67,335,903

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,	
	2025	2024
	\$	\$
Operating activities		
Net loss and comprehensive loss for the period	(6,360,809)	(3,049,779)
Adjustments for:		
Depreciation included in exploration and evaluation	(8,967)	-
Shares issued for acquisition of Golden Buffalo Gold Property	-	270,000
Decommissioning expense, net of accretion	-	678
Share-based compensation	864,807	32,343
Unrealized foreign exchange loss	4,102	2,956
Changes in non-cash working capital:		
Goods and services tax recoverable	(4,902)	10,658
Prepaid expenses	(271,371)	(2,011)
Accounts payable and accrued liabilities	860,287	8,879
Cash used in operating activities	(4,916,853)	(2,726,276)
Investing activities		
Reclamation bonds	(103,330)	(58,132)
Purchase of property and equipment	(137,476)	-
Cash used in investing activities	(240,806)	(58,132)
Financing activities		
Proceeds from issuance of shares, net of issuance costs	8,444,480	2,913,604
Cash provided by financing activities	8,444,480	2,913,604
Change in cash	3,286,821	129,196
Cash, beginning of the period	197,193	1,051,581
Cash, end of the period	3,484,014	1,180,777
Supplemental cash flow information:		
Cash interest received	75,585	6,001
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)

	Common shares	Share capital	Reserves	Deficit	Total shareholders' equity
	#	\$	\$	\$	\$
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	270,000	-	-	270,000
Units issued in private placement, net of issuance costs	10,881,300	2,849,125	25,833	-	2,874,958
Share-based compensation	-	-	32,343	-	32,343
Net loss and comprehensive loss for the period	-	-	-	(3,049,779)	(3,049,779)
Balance, September 30, 2024	74,672,526	15,333,297	1,088,803	(15,606,184)	815,916
Share-based compensation	-	-	2,079	-	2,079
Net loss and comprehensive loss for the period	-	-	-	(584,817)	(584,817)
Balance, December 31, 2024	74,672,526	15,333,297	1,090,882	(16,191,001)	233,178
Shares issued in private placement, net of issuance costs	28,447,333	8,444,480	-	-	8,444,480
Share-based compensation	-	-	864,807	-	864,807
Net loss and comprehensive loss for the period	-	-	-	(6,360,809)	(6,360,809)
Balance, September 30, 2025	103,119,859	23,777,777	1,955,689	(22,551,810)	3,181,656

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

RELEVANT GOLD CORP.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2025 and 2024

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Relevant Gold Corp. (the "Company") was incorporated under the Business Corporations Act in British Columbia on July 30, 2020. The Company has interests in exploration and evaluation assets in the United States and Canada, 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". The Company's common shares are listed on the TSX Venture Exchange under the symbol "RGC", and 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 expenses 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 condensed interim consolidated financial statements for the three and nine months ended September 30, 2025 and 2024 (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, 2025, the Company has not generated any revenue from operations and has an accumulated deficit of \$22,551,810 (December 31, 2024 - \$16,191,001). The Company's ability to continue as a going concern is dependent on its 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 19, 2025.

These financial statements have been prepared in accordance with IFRS® Accounting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board 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, 2024 and 2023 (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 Financial Statements****For the three and nine months ended September 30, 2025 and 2024**

(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, except for the following:

a) Property and equipment

Equipment is stated at historical cost net of accumulated depreciation and impairment losses.

The cost of equipment consists of the purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for its intended use.

The carrying amount of property and equipment is depreciated to its estimated residual value over the useful lives of the specific assets concerned. Depreciation starts on the date when commissioning is complete, and the asset is ready for its intended use.

A summary of the Company's property and equipment, depreciation method, and annual depreciation rates is as follows:

	Depreciation Method	Estimated Life	Depreciation Rate
Camp equipment	Double-declining balance	7 years	28.57%
Camp improvements	Straight-line	15 years	Straight-line

b) Impairment of assets

At each reporting date, the Company reviews the carrying amounts of its assets to determine whether there are any indicators of impairment. If any such indicator exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any.

Where the asset does not generate cash inflows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs. Any intangible asset with an indefinite useful life is tested for impairment annually and whenever there is an indication that the asset may be impaired. An asset's recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value, using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount is reduced to the recoverable amount and an impairment loss is recognized immediately in the consolidated statement of loss and comprehensive loss. Where an impairment subsequently reverses, the carrying amount is increased to the revised estimate of recoverable amount but only to the extent that this does not exceed the carrying value that would have been determined if no impairment had previously been recognized. A reversal of impairment is recognized in the consolidated statement of loss and comprehensive loss.

RELEVANT GOLD CORP.**Notes to the Condensed Interim Consolidated Financial Statements****For the three and nine months ended September 30, 2025 and 2024**

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

3. MATERIAL ACCOUNTING POLICIES (continued)**c) Government Grants**

Government grants received to subsidize exploration and evaluation activities are recognized in profit or loss over the period in which the related costs are incurred, provided there is reasonable assurance that the entity will comply with the conditions, and the grant will be received. The Company recognizes the government grant income as a cost recovery and therefore as a reduction in exploration and evaluation expenses in the statement of loss and comprehensive loss. The Company monitors compliance with all grant funding agreement conditions on an ongoing basis.

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and expenses. Management continually evaluates these judgments, estimates and assumptions based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates and judgments which may cause a material adjustment to the carrying amounts of assets and liabilities. The Company's interim results are not necessarily indicative of its results for a full year. The critical judgements and estimates applied in the preparation of these financial statements are consistent with those applied and disclosed in the notes to the Annual Financial Statements.

5. PREPAID EXPENSES

A summary of the Company's prepaid expenses is as follows:

	September 30, 2025	December 31, 2024
	\$	\$
Exploration program deposits	164,964	-
Prepaid conferences	130,468	56,250
Other prepaid expenses	55,605	23,416
	351,037	79,666

6. RECLAMATION BONDS

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

	September 30, 2025	December 31, 2024
	\$	\$
Golden Buffalo Gold Property	86,310	89,212
Lewiston Gold Property	78,097	123,601
Bradley Peak	146,171	-
	310,578	212,813

During the year ended December 31, 2022, the Company paid for a reclamation bond for a drilling permit at Golden Buffalo Gold Property. As at September 30, 2025, the value of the reclamation bond was \$86,310 (US\$62,000).

During the year ended December 31, 2023, the Company made payments of \$59,517 (US\$45,000) for a reclamation bond for a drilling permit at Lewiston Gold Property. On August 1, 2024, the Company paid for an additional reclamation bond increase of \$55,211 (US\$40,900). On January 17, 2025, the Company received a bond release of \$42,840 (US\$29,800) as a result of satisfying its reclamation obligations on land associated with the reclamation bond. As at September 30, 2025, the value of the reclamation bond was \$78,097 (US\$56,100).

During the nine months ended September 30, 2025, the Company paid for a reclamation bond for a drilling permit at Bradley Peak. As at September 30, 2025, the value of the reclamation bond was \$146,171 (US\$105,000).

RELEVANT GOLD CORP.**Notes to the Condensed Interim Consolidated Financial Statements****For the three and nine months ended September 30, 2025 and 2024**

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

7. PROPERTY AND EQUIPMENT

A summary of the Company's property and equipment is as follows:

	Camp Equipment	Camp Improvements	Total
	\$	\$	\$
Cost			
Balance, December 31, 2024	-	-	-
Additions	112,046	43,364	155,410
Balance, September 30, 2025	112,046	43,364	155,410
Accumulated depreciation			
Balance, December 31, 2024	-	-	-
Depreciation	8,091	876	8,967
Balance, September 30, 2025	8,091	876	8,967
Carrying amount			
Balance, December 31, 2024	-	-	-
Balance, September 30, 2025	103,955	42,488	146,443

During the three and nine months ended September 30, 2025 and 2024, the Company recorded depreciation of \$8,820 and \$8,967 (2024 - \$nil and \$nil), respectively, which was included in exploration and evaluation expenses.

RELEVANT GOLD CORP.**Notes to the Condensed Interim Consolidated Financial Statements****For the three and nine months ended September 30, 2025 and 2024**

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

8. EXPLORATION AND EVALUATION

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

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Golden Buffalo Gold Property				
Acquisition cost	-	-	-	270,000
Claim fees	127,260	126,313	127,260	128,119
Decommissioning expense, net of accretion	-	1,915	-	701
Field work	2,220	8,151	25,896	24,977
Lease payments	-	-	-	41,044
Materials and supplies	-	910	-	1,039
	129,480	137,289	153,156	465,880
Lewiston Gold Property				
Analysis	-	-	-	2,857
Claim fees	189,512	190,042	189,512	190,042
Decommissioning expense, net of accretion	-	1,152	-	(22)
Drilling and trenching	-	421,702	-	629,282
Equipment rental	-	5,027	-	5,027
Field work	10,347	64,425	34,860	152,005
Materials and supplies	-	2,418	-	2,824
	199,859	684,766	224,372	982,015
Bradley Peak Property				
Analysis	131,095	50,699	131,622	50,699
Claim fees	129,463	98,494	129,463	98,494
Equipment rental	422,182	3,858	501,425	5,226
Field work	2,819,168	83,200	3,034,489	186,126
Lease payments	-	-	19,560	5,733
Materials and supplies	68,373	1,037	94,189	2,348
	3,570,281	237,288	3,910,748	348,626
Shield-Carissa				
Claim fees	53,163	52,654	53,163	52,654
Field work	-	682	-	13,778
	53,163	53,336	53,163	66,432
Windy Flats				
Analysis	-	-	1,730	-
Claim fees	85,391	84,572	85,391	84,572
Field work	3,443	15,222	10,742	15,222
Materials and supplies	-	1,262	202	1,262
	88,834	101,056	98,065	101,056
General exploration				
Depreciation	8,820	-	8,967	-
Field work	5,113	30,596	28,808	71,221
Lease payments	-	2,592	-	11,270
Materials and supplies	-	9,508	711	9,937
	13,933	42,696	38,486	92,428
Total exploration and evaluation	4,055,550	1,256,431	4,477,990	2,056,437

RELEVANT GOLD CORP.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2025 and 2024

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

8. EXPLORATION AND EVALUATION (continued)

a) Golden Buffalo Gold Property

On January 9, 2024, pursuant to a purchase agreement with Golden Buffalo Mining Inc., the Company completed the acquisition of 100% undivided interest in the Golden Buffalo Gold Property, located in South Pass Gold Field, Wyoming, USA, (the "Golden Buffalo Gold Property") through the issuance of 1,500,000 common shares with a fair value of \$270,000.

The Company has the exclusive and unrestricted right to access, explore, and develop the properties. The claims are subject to a 3% net smelter royalty. The Company can reduce the net smelter royalty to 1% by paying US\$5,000,000 at any time during the term of the purchase agreement.

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.

Hay Hook Property

On May 23, 2022, the Company entered into a lease agreement with Hay Hook Ranch, LLC, with the 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.

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.

The lease payments will be credited towards future royalty payments if the option is exercised. As of September 30, 2025, the lease payment due on May 23, 2025 of US\$60,000 has not been paid and the Company is in negotiations with Hay Hook Rank LLC to amend the terms of the agreement.

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.

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 (the "Lewiston Gold Property") 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 Operations Officer of the Company.

RELEVANT GOLD CORP.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2025 and 2024

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

8. EXPLORATION AND EVALUATION (continued)

Gyorvary claims

On December 18, 2020 (the "Agreement Date"), the Company entered into a lease agreement with Gyorvary Mining Company, Inc., with the 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 Agreement Date for total purchase consideration of US\$4,000,000. The Gyorvary claims are contiguous to the Lewiston Gold Property.

The claims are subject to a 3% net smelter royalty regardless of whether the option to purchase is exercised.

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 were payable on the six-month anniversary of the Agreement Date. Half of all lease payments made prior to the exercise of the option to purchase will be credited against future royalties. The Company will be granted the exclusive and unrestricted right to access, explore, and develop the properties for the duration of the lease agreement.

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 (fully paid \$95,081);
- US\$68,000 payable on December 18, 2025 and annually thereafter until the option is exercised;

c) **Bradley Peak Property**

The Company acquired mining claims for the Bradley Peak Property, located in the Seminoe Mountains, Wyoming ("Bradley Peak Property") in 2020, 2021, and 2024. Prior to the year ended December 31, 2024, costs associated with the Bradley Peak Property were limited to claim fees and minor costs presented within general exploration. During the nine months ended September 30, 2025, the Company has increased exploration activities at the Bradley Peak Property and the expenses have been presented separately.

On July 28, 2025, the Company was approved for a matching grant of up to US\$226,533 from the Wyoming Energy Matching Funds program, administered by the Wyoming Energy Authority ("WEA") under the Office of the Governor. The grant is intended to reimburse up to 43% of the estimated costs associated with conducting an airborne geophysical survey project at Bradley Peak Property (the "Project"). The agreement will terminate at the earlier of June 30, 2026 or when maximum funding has been fully disbursed. Funds are to be paid by the WEA within 45 days of receipt of invoices from the Company. The Company will submit the invoices as the phases of the Project are completed, noting that 10% of each invoice will be held back until receipt of the submission of the final executive summary report and final technical report is submitted and approved, at which time all holdbacks will be released. As of September 30, 2025 no phases of the Project have been completed.

d) **Shield-Carissa**

The Company acquired mining claims for the Shield-Carissa project, located in Fremont County, Wyoming ("Shield-Carissa") in 2020 and 2021. Prior to the year ended December 31, 2024, costs associated with Shield-Carissa were limited to claim fees and minor costs presented within general exploration. During the nine months ended September 30, 2025, the Company incurred claim fees as part of its ongoing exploration and evaluation activities.

e) **Windy Flats**

The Company acquired mining claims for the Windy Flats project, located in Fremont County, Wyoming ("Windy Flats") in 2021. Prior to the year ended December 31, 2024, costs associated with Windy Flats were limited to claim fees and minor costs presented within general exploration. During the nine months ended September 30, 2025, the Company has increased exploration activities at Windy Flats and the expenses have been presented separately.

RELEVANT GOLD CORP.**Notes to the Condensed Interim Consolidated Financial Statements****For the three and nine months ended September 30, 2025 and 2024**

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

8. EXPLORATION AND EVALUATION (continued)**f) General exploration**

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

9. DECOMMISSIONING LIABILITY

A summary of the Company's decommissioning liabilities is as follows:

	Golden Buffalo Gold Property	Lewiston Gold Property	Total
	\$	\$	\$
Balance, December 31, 2023	83,592	58,728	142,320
Accretion expense	3,283	1,855	5,138
Change in estimates	(2,583)	(1,877)	(4,460)
Foreign exchange	1,733	1,223	2,956
Balance, September 30, 2024	86,025	59,929	145,954
Accretion expense	1,374	698	2,072
Change in estimates	(58,469)	(51,118)	(109,587)
Foreign exchange	4,014	2,488	6,502
Balance, December 31, 2024	32,944	11,997	44,941
Foreign exchange	(1,072)	(390)	(1,463)
Balance, September 30, 2025	31,872	11,607	43,478

The Company has an obligation to undertake restoration and environmental work when environmental disturbance is caused by exploration activities. Restoration expenses arising from environmental disturbance for exploration activities occurs on an ongoing basis during drilling activities.

A provision for decommissioning liabilities is estimated based on current regulatory requirements and is recognized at the present value of such costs and reassessed on an annual basis. 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, 2025, the Company expects restoration costs associated with decommissioning liabilities will be incurred within 12 months of recognition and the effects of discounting are not material.

As at September 30, 2025, management determined that the future costs associated with remediation activities to restore the exploration site at the Golden Buffalo Gold Property are \$31,872 (US\$22,895) (December 31, 2024 - \$32,944) (Note 8(a)).

As at September 30, 2025, management determined that the future costs associated with remediation activities to restore the exploration site at the Lewiston Gold Property are \$11,607 (US\$8,338) (December 31, 2024 - \$11,997) (Note 8(b)).

10. SHAREHOLDERS' EQUITY**a) Authorized share capital**

The Company is authorized to issue an unlimited number of common shares without par value.

b) Issued and outstanding

During the nine months ended September 30, 2025, the Company had the following share capital transactions:

- On February 21, 2025, the Company closed the first tranche of a non-brokered private placement of 4,920,000 common shares at \$0.30 per common share for gross proceeds of \$1,476,000. On March 13, 2025, the Company closed the second tranche of a non-brokered private placement of 23,527,333 common shares at \$0.30 per common share for gross proceeds of \$7,058,200. Pursuant to the private placement, the Company incurred cash share issuance costs of \$89,720.

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

10. SHAREHOLDERS' EQUITY (continued)

During the year ended December 31, 2024, the Company had the following share capital transactions:

- On January 9, 2024, pursuant to the purchase agreement with Golden Buffalo Mining Inc. (Note 8(a)), the Company acquired the Golden Buffalo Gold Property for purchase consideration of 1,500,000 common shares with a fair value of \$270,000.
- 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 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. As proceeds were allocated using the residual method, \$nil was allocated to the warrants. Pursuant to the private placement, the Company incurred share issuance costs of \$116,057 comprised of \$51,578 paid in cash and the issuance of 172,165 finder's warrants with an aggregate fair value of \$25,833. As at December 31, 2024, \$38,646 of these share issuance costs was outstanding in accounts payable.
- 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 warrant. Each whole warrant entitles the holder to purchase one common share of the Company at a price of \$0.35 per share that expire on July 9, 2026. As proceeds were allocated using the residual method \$nil was allocated to the warrants. Pursuant to the private placement, the Company incurred cash share issuance costs of \$10,143.

c) Warrants

During the three and nine months ended September 30, 2025, the Company did not have any warrant transactions.

During the year ended December 31, 2024, the Company issued an aggregate of 5,612,815 warrants in connection with private placements.

A summary of the Company's warrants outstanding and exercisable as at September 30, 2025, 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	0.04
June 8, 2026	6,146,240	0.35	0.69
June 26, 2026	3,062,815	0.35	0.74
July 9, 2026	2,550,000	0.35	0.77
	23,759,055	0.24	0.37

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

Share price	\$0.30
Exercise price	\$0.35
Expected life	2.00 years
Risk-free interest rate	3.51%
Expected volatility	100.00%
Expected annual dividend yield	0.00%

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 the 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.

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10. SHAREHOLDERS' EQUITY (continued)

During the nine months ended September 30, 2025, the Company had the following stock option transaction:

On June 26, 2025, the Company granted 3,400,000 stock options to directors, officers, employees, and consultants of the Company. Each option has an exercise price of \$0.34 per share and expires on June 26, 2030, with 3,350,000 options vesting immediately the remaining 50,000 options vesting over 12 months in equal installments every 3 months.

During the year ended December 31, 2024, the Company had the following stock option transaction:

On January 9, 2024, the Company granted 300,000 options to consultants of the Company. Each option has an exercise price of \$0.20 per share and expired on January 9, 2025. These options vested in quarterly installments on April 9, 2024, July 9, 2024, and October 9, 2024. The remaining 75,000 options vested on January 9, 2025.

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

	Number of stock options	Weighted average exercise price
	#	\$
Balance, December 31, 2023	3,675,000	0.35
Granted	300,000	0.20
Balance, December 31, 2024	3,975,000	0.34
Granted	3,400,000	0.34
Balance, September 30, 2025	7,375,000	0.34

A summary of the Company's stock options outstanding and exercisable as at September 30, 2025, is as follows:

Date of expiry	Number of stock options outstanding	Number of stock options exercisable	Weighted average exercise price	Weighted average remaining life
	#	#	\$	Years
January 9, 2027	300,000	300,000	0.20	1.28
May 20, 2027	3,675,000	3,675,000	0.35	1.64
June 26, 2030	3,400,000	3,362,500	0.34	4.74
	7,375,000	7,337,500	0.34	3.05

During the three and nine months ended September 30, 2025, the Company recorded share-based compensation of \$6,671 and \$864,807, respectively (2024 - \$5,031 and \$32,343, 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 on June 26, 2025 and January 9, 2024 is as follows:

	2025	2024
Share price	\$0.34	\$0.19
Exercise price	\$0.34	\$0.20
Expected life	5.00 years	3.00 years
Risk-free interest rate	2.64%	3.79%
Expected volatility	100.00%	100.00%
Expected annual dividend yield	0.00%	0.00%

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.

RELEVANT GOLD CORP.

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For the three and nine months ended September 30, 2025 and 2024

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

10. SHAREHOLDERS' EQUITY (continued)

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.

During the three months ended September 30, 2025, a total of 4,448,199 Escrowed Securities were released, comprising 2,265,699 common shares, 382,500 stock options, and 1,800,000 warrants. As at September 30, 2025, there are no securities subject to escrow.

11. 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, accounts payable and accrued liabilities, and decommissioning liability are classified as and measured at amortized cost. The fair value of cash, reclamation bonds, accounts payable and accrued liabilities, and decommissioning liability approximate 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, and reclamation bonds are held by the Wyoming Department of Environmental Quality. As such, 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 and decommissioning liability. 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 seek additional equity financing as needed.

As at September 30, 2025, the Company had cash of \$3,484,014 (December 31, 2024 - \$197,193), accounts payable and accrued liabilities of \$1,081,434 (December 31, 2024 - \$221,147) with contractual maturities of less than one year, and decommissioning liabilities of \$43,478 (December 31, 2024 - \$44,941) that are expected to be settled within the next 12 months. The Company had sufficient cash to meet its current liabilities as at September 30, 2025 and assessed its liquidity risk as low.

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.

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 does not hold any financial instruments with variable interest rates, other than cash and, therefore, is not exposed to significant interest rate risk.

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11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)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\$ and expressed in Canadian dollars is as follows:

	September 30, 2025	December 31, 2024
	\$	\$
Cash	695,328	80,554
Reclamation bonds	310,578	212,813
Accounts payable and accrued liabilities	(1,021,044)	(151,812)

As at September 30, 2025, a 5% change in the foreign exchange rates would result in a net impact of \$757 (December 31, 2024 - \$7,078) to the financial instruments denominated in US\$.

12. RELATED PARTY TRANSACTIONS

Key management personnel include those who have the authority and responsibility of planning, directing and executing the activities of the Company. The Company's key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

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

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Consulting	35,174	15,000	65,174	45,000
Exploration and evaluation	319,326	105,656	379,504	202,102
General and administrative	61,783	48,008	121,526	126,749
Management fees	148,745	116,628	389,794	349,175
Share-based compensation	-	-	685,228	-
	565,028	285,292	1,641,226	723,026

Related party transactions occur in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed by the related parties on the transaction date. As at September 30, 2025, accounts payable and accrued liabilities contain amounts due to related parties of \$219,504 (December 31, 2024 - \$34,916). The amounts have no specified terms of repayment and are due on demand.

13. CAPITAL MANAGEMENT

The Company's capital structure consists of all components of shareholders' equity, and it obtains funding primarily through issuing common shares. The Company's objective when managing capital is to maintain adequate levels of funding to support the current operations including corporate and administrative functions. 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. During the three and nine months ended September 30, 2025, there were no changes to the Company's approach to capital management and the Company is not subject to externally imposed capital requirements.

RELEVANT GOLD CORP.

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14. SUBSEQUENT EVENT

On October 10, 2025, a total of 15,799,102 warrants were exercised for gross proceeds of \$2,889,686, comprising of 12,000,000 founders warrants at an exercise price of \$0.13 per share and 3,799,102 warrants exercised at \$0.35 per share.

On November 7, 2025, 10,000 warrants were exercised at an exercise price of \$0.35 per share for gross proceeds of \$3,500.