



Relevant Gold Corp.

Management's Discussion and Analysis

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

(Expressed in Canadian dollars)

This Management's Discussion and Analysis ("MD&A") of the results of operations and financial condition of Relevant Gold Corp. ("Relevant Gold" or the "Company") and its subsidiary should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements as at and for the three and nine months ended September 30, 2025 and 2024 (the "Financial Statements"), which are prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB"), including International Accounting Standards 34 *Interim Financial Reporting*. The MD&A should be read in conjunction with the audited consolidated financial statements for the years ended December 31, 2024 and 2023 (the "Annual Financial Statements"), as some disclosures from the Annual Financial Statements have been condensed or omitted. In addition, this MD&A should be read in conjunction with Management's Discussion and Analysis for the years ended December 31, 2024 and 2023.

All amounts are presented in Canadian dollars, the Company's presentation currency, unless otherwise stated. References to US\$ are to United States dollars. The functional currency of the Company and its subsidiaries is disclosed in the notes to the Financial Statements. 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 year-to-date periods ended September 30, 2025 and 2024 are referred to as "YTD 2025" and "YTD 2024" respectively.

This MD&A considers information available up to the approval of the Financial Statements and MD&A by the Board of Directors on November 19, 2025 ("MD&A Date").

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.

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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 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.

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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.

Company Strategy and Exploration Thesis

Relevant Gold is focused on systematically discovering district-scale, high-grade orogenic gold deposits in Wyoming, USA through its proprietary exploration approach, "New Eyes on Old Rocks®." Our methodology leverages geological research that links Wyoming's geology and timing of gold mineralization (~2.6 billion years ago) with Canada's prolific Abitibi Greenstone Belt. Using this geological model, the Company has assembled a robust portfolio of five district-scale projects within the highly prospective South Pass and Bradley Peak gold camps, located along the Archean aged Oregon Trail Structural Belt. A partial list of scientific sources can be found on the Relevant Gold website [here](#).

Property Portfolio and Strategic Positioning

Through strategic land acquisition and systematic exploration, the Company now controls approximately 20,000 hectares (~50,000 acres) of highly prospective mineral rights, with targets that demonstrate key geological similarities to major gold districts such as Red Lake, Hemlo, and Canadian Malartic. These properties are being explored for their potential to hold orogenic, shear-hosted mineralization of precious and base metals. Exploration work to date has produced significant high-grade samples of gold, silver, copper and zinc.

Relevant Gold's portfolio comprises the following properties:

Bradley Peak Property | 10,800 acres

The Bradley Peak Property is located in the Seminoe Mountains in central Wyoming and consists of approximately 10,800 acres (4,391 hectares) of contiguous active Bureau of Land Management ("BLM") mining claims, 100% owned by Relevant Gold ("Bradley Peak Property"). The property is a significant greenstone belt featuring over 50 km of prospective shear zones with robust gold-copper-zinc mineralization. Recent mapping and rock-chip programs identified six high-grade targets, notably Apex, Kortés, Deserted Treasure, Lost Mine, Olmeh, and East Limb, exhibiting high-grade rock chip assays (up to 46.8 g/t Au, 107 g/t Ag, 7.8% Cu, 2% Zn). Airborne geophysics confirms the Bradley Peak Property as hosted within a major 100km² folded structural anomaly with striking similarities to Canada's Hemlo and Red Lake districts, strengthening our exploration thesis.

In 2025, Relevant Gold initiated its most advanced exploration campaign to date at the Bradley Peak Property with drilling focused on the Apex Zone. The program commenced in June 2025 with a goal of conducting up to 5,000 metres of HQ-size, oriented diamond drilling across 10-15 holes (150-500 m deep) inclined between 50°-90° and targets the vertical and lateral continuation of a >2.5 km long shear corridor within a >200-metre wide inflection zone.

Bradley Peak Property - Key Attributes:

- Host lithologies include greenstone, amphibolite, ultramafic, and mafic intrusive rocks and iron-formation, offering classic rheologic contrasts and structural traps.
- Mineralization is typically found in quartz/ carbonate vein arrays within orogenic shear zones, with abundant arsenopyrite, chalcopyrite, pyrite, and pyrrhotite.
- Vector elements include Au-Ag-Sb-Hg-Bi-Cu-W, consistent with major Archean greenstone gold camps.
- Drilling commenced at the fully permitted Apex target in June 2025.

A US\$226,533 matching grant from the Wyoming Energy Matching Funds program supports an upcoming helicopter-borne Time-Domain Electromagnetic (VTEM™) survey, scheduled for Q4 2025, with final data expected in early 2026. The high-resolution conductivity and magnetic dataset will be integrated with existing structural, geochemical and magnetic data to sharpen drill targeting across the project.

Key news releases:

- Mar. 25, 2024: [Regional Magnetism Survey Highlights Major Anomalies at Relevant Gold's Bradley Peak and South Pass Gold Camps](#)
- Aug. 13, 2024: [Relevant Gold Samples 46.8 g/t Au and 2.44% Cu at Bradley Peak](#)
- Aug. 29, 2024: [Relevant Gold Doubles its Land Position at the Bradley Peak Gold Camp](#)
- Sep. 26, 2024: [Relevant Gold Defines Large-Scale Drilling Target at Bradley Peak](#)
- Jun. 26, 2025: [Relevant Gold Commences Drilling Bradley Peak and Announces Options Grant](#)

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Golden Buffalo | 9,600 acres

The Golden Buffalo Gold Property is located south of the Wind River Mountain Range in west-central Wyoming within the South Pass Gold Camp. The project site is located approximately 60 kilometres southeast of Lander, Wyoming in Fremont County and is comprised of both unpatented claims on public land managed by the BLM and private patented claims/land the "Golden Buffalo Gold Property"). The total land area controlled by Relevant Gold in the Golden Buffalo Gold Property is about 3,725 hectares (9,500 acres) with 459 unpatented claims. The Golden Buffalo Property hosts a fertile orogenic gold system demonstrated by visible gold occurrences, high-grade surface samples up to 168 g/t Au, and drill intercepts including 83.8 g/t Au over 1 meter. Initial drilling, trenching, mapping, and soil geochemistry programs have delineated multiple high-grade targets along the Golden Buffalo Shear Zone ("GBSZ"). Recent soil sampling has identified a 3.5 km² arsenic anomaly, providing clear vectors for further high-grade gold targeting.

Relevant Gold holds 100% interest in the property, including the acquisition of 88 BLM claims (700 ha) from Golden Buffalo Mining Company ("GBMC"), finalized via a purchase agreement that replaced a prior lease-option arrangement. GBMC received 1.5 million shares, potential milestone payments, and a 3% NSR royalty on the Subject Property.

Golden Buffalo Gold Property - Key Attributes:

- Hosts a fertile orogenic gold system with visible gold and high-grade samples up to 168 g/t Au
- Diamond drilling returned 83.8 g/t Au over 1 m within a shear zone averaging 28 g/t over 3 m
- Multiple gold-bearing shear zones and vein styles confirmed through trenching, mapping, and drilling
- 3.5 km² arsenic anomaly defined via soil sampling - supports scale potential and targets expansion
- Consistent Abitibi-style alteration and arsenic-gold geochemistry confirms robust orogenic signature

Since 2020, GBMC conducted small-scale mining along the GBSZ, exposing coarse and nugget gold through shallow trenching and gravity-based processing. Historical production from this activity is estimated at approximately 600 ounces, not compliant with NI 43-101 standards.

Relevant Gold has executed extensive geologic mapping, structural analysis, rock chip and soil geochemistry, and ground geophysics across the property. Rock chip samples returned values up to 168 g/t Au, with visible and coarse gold mapped at surface. Geochemical results strongly correlate with mapped shear zones and mineralogy, particularly in quartz veins hosting arsenopyrite and pyrite. A 2021 soil survey (425 samples) revealed a >1 km east-west arsenic anomaly, with a 2023 follow-up program expanding the anomaly to 3.5 km², outlining a newly mapped 2+ km western extension of the GBSZ. More than 2,100 soil samples were collected in 2023, using a grid with 400 m line spacing and 25 m sample intervals.

In mid-2022, Relevant Gold launched a 3,478 m diamond core drilling program (26 holes) targeting the GBSZ and its potential parallel structures. Despite early weather challenges preventing the full 4,000 m plan, the program provided key subsurface data for vectoring future drilling and scale opportunity assessment. Highlights include:

- Hole 22GB-012: 83.8 g/t Au over 1 m, within a 3 m shear zone averaging 28 g/t Au
- 54% of holes intersected anomalous gold (>0.1 g/t Au)
- Abitibi-style alteration observed in all drill holes
- Step-out holes confirmed continuity of multiple parallel mineralized shears

Complementary trenching and detailed mapping at 1:200 scale further refined the GBSZ target:

- High-grade results along shear contacts: 4.1 g/t Au (north), 2.5 g/t Au (south)
- Gold identified in various vein styles: vertical shear-parallel, undulating shallow-dip, and extensional veins
- Chlorite-hematite-silica alteration dominates the mineralized zones
- A new sub-unit of the Miner's Delight Formation was identified in association with surface mineralization

The 2023 work extended soil sampling across the full property and advanced the geologic model of the GBSZ's offset extensions. The correlation of arsenic as a pathfinder element for gold mineralization in this orogenic system continues to strengthen. All work to date supports the Company's core thesis that the Archean granite-greenstone terranes of Wyoming are analogous to Canada's Abitibi belt. Exploration continues to check key criteria for orogenic shear-hosted systems of scale.

Key news releases:

- Nov. 7, 2022: [Relevant Gold Announces 13 New Orogenic Shear Structures \(15km total\) Discovered through 2022 Exploration and Completion of 3500m Drilling Program](#)
- Feb. 6, 2023: [Relevant Gold Intersects 83.8 g/t Gold over 1 metre at Golden Buffalo](#)
- Feb. 16, 2023: [Relevant Gold Reports 4.1 g/t Gold in Trench Sampling at Golden Buffalo](#)
- Mar. 13, 2024: [Relevant Gold Reveals 3.5 km² Geochemical Soil Anomaly at Golden Buffalo](#)

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Lewiston Gold Property | 13,887 acres

The Lewiston Gold Property 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 a discontinuous block of 692 unpatented and 3 patented claims surrounding smaller areas of private lands and other unpatented claims (the "Lewiston Gold Property"). The total land area controlled by Relevant Gold in the Lewiston Gold Property is about 5,621 hectares (13,890 acres). The Lewiston Gold Property encompasses historic high-grade gold workings within a 10 km structural corridor. Drilling programs at Heavy Hand (2023) and Burr (2024) successfully tested these targets, revealing multiple near-surface oxide gold intercepts across a wide shear-zone corridor, illustrating the potential for significant gold mineralization at depth and along strike. These targets sit within an approximately 2 km x 10 km structural corridor identified by numerous historical mine workings and Relevant Gold's detailed geologic mapping work. Surface sampling along this corridor has revealed several high-grade gold in rock chip samples.

Lewiston Gold Property - Key Attributes:

- 10 km structural corridor with multiple historical high-grade gold workings
- 2023 - 2024 drilling intersected gold mineralization at both Heavy Hand and Burr targets
- Heavy Hand: 10 of 11 drill holes hit mineralized zones, up to 1.72 g/t Au over 0.7 m
- Burr: All six holes intersected shear-hosted gold, including 1.4 g/t Au over 2.4 m
- Shear-zone hosted quartz veins with arsenopyrite, pyrite, and chlorite consistent with orogenic systems

Historically, the gold mineralization occurs within shear zones with multigenerational quartz veining, with high-grade free gold associated with oxidized quartz veins. The Lewiston Gold Property 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 +/- scheelite within the shear zone. Outside the core of the shear zones, there is brittle stockwork silicification + chloritization. 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 62.4 g/t Au.

Subsequent drilling campaigns by Relevant Gold in 2023 and 2024 confirmed the presence of gold mineralization within these interpreted shear corridors. At the Heavy Hand target, 10 of 11 drill holes intercepted mineralization, highlighting a 500 m-wide corridor with continuous alteration and gold values up to 1.72 g/t Au over 0.7 m. At the Burr target, all six holes intersected mineralized structures beneath historic workings, with results including 1.4 g/t Au over 2.4 m. These results validated the shear-hosted orogenic gold model and demonstrated the potential for broader, stacked mineralized panels at depth and along strike.

Key news releases:

- Nov. 16, 2023: [Relevant Gold Completes 1,560 Metres of Drilling at Lewiston and Provides Exploration Update](#)
- Feb. 15, 2024: [Relevant Gold Cuts Widespread Gold Mineralization at the Heavy Hand Target 10 of 11 Drill Holes Hit in First-Ever Drill Program](#)
- Dec. 18, 2024: [Relevant Gold Intersects Gold Mineralization in All Six Holes at Burr](#)

Shield-Carissa | 3,847 acres

The Shield-Carissa project is a parallel orogenic shear zone district located approximately 18 kilometres west of the Lewiston Gold Property. Situated less than 1 kilometer from the historic Carissa Mine trend, which produced approximately 200,000 ounces of high-grade gold, the project is 100% owned by the Company and comprises 204 unpatented mining claims across 3,800+ acres managed by the Bureau of Land Management ("Shield-Carissa"). Two historic orogenic gold mines exist on the property: the B & H Mine and the Carrie Shields Mine, though the Company has no records of historic production.

Shield-Carissa - Key Attributes:

- Located near historic Carissa Mine (~200,000 oz Au); contains two historic mines: B&H and Carrie Shields
- Mapping and sampling identified a 2.7 km x 1 km mineralized corridor
- Rock samples returned up to 18.9 g/t Au and 486 g/t Ag
- Three principal target zones defined: Palmetto, Hornet, and Gold Nugget
- Newly mapped shear zones trend parallel to the prolific Carissa trend, hosted in mafic greenstones

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Detailed mapping and sampling have delineated a 2.7 km x 1 km structural corridor hosting high-grade gold and silver mineralization (up to 18.9 g/t Au and 486 g/t Ag). Newly discovered shear zones exhibit compelling similarities to recognized Abitibi gold systems, trending parallel to the prolific Carissa trend. In 2023, the Company completed a focused mapping and rock sampling program, identifying five new mineralized shears within a northeast-trending corridor cutting newly recognized mafic greenstones. The work returned numerous gold and silver-bearing samples and outlined three principal target zones - Palmetto, Hornet, and Gold Nugget - all of which host historic mines and prospects. The Palmetto Zone is the most well-defined, where interlacing shears extend over 1 km between the historic Carrie Shields and B&H mines.

Key news releases:

- Dec. 14, 2023: [Relevant Gold Samples 18.9 g/t Au and 486 g/t Ag along 2.7 km of Mineralized Shear Zones at Shield-Carissa, Wyoming](#)

Windy Flats | 6,190 acres

The Company owns 100% interest in the Windy Flats project located southeast of the historic Carrissa mine in the South Pass Mining District ("Windy Flats"). This is a Greenfields project comprised of 313 contiguous unpatented BLM mining claims covering approximately 6,200 acres. Windy Flats contains a large, unexplored zone of shearing with the same stratigraphy found elsewhere in the South Pass region. Relevant Gold mapping identified a zone of prominent shearing and quartz veining several hundred metres wide. Additional discrete shear zones are minimally exposed at the northern and southern ends of the property. Prominent Lidar-interpreted isoclinal fold closures occur within the property and should be investigated in detail for gold mineralization.

Windy Flats - Key Attributes:

- Underexplored property with compelling structural complexity and mapped shear zones
- Located within the South Pass granite-greenstone terrane, proximal to known mineralized systems
- Favorable lithologic contacts between greenstone and greywacke enhance structural traps
- Upcoming VTEM™ survey will provide first detailed subsurface view to guide drill targeting
- Represents a strong greenfield opportunity within a proven orogenic gold district

Exploration Technical Summary - Q3 2025

During the third quarter of 2025, Relevant Gold's exploration efforts were primarily focused on advancing the Bradley Peak Gold Property, marking the most comprehensive field campaign at the project to date. The Company launched its inaugural drill program at the high-priority Apex Zone, supported by detailed geological mapping, rock sampling, and ongoing target refinement across the broader 10,800-acre camp. These efforts were complemented by preparations for a high-resolution airborne geophysical survey, funded in part by a US\$226,533 Wyoming EMF grant, aimed at unlocking deeper mineralization potential across the district.

Bradley Peak Property Project Description:

Multiple orogenic shear-zone hosted mineralization styles and intrusion-related mineralization styles have been traced across the Bradley Peak Property and sampled by the Company in 2019, 2023 and 2024, with high-grade gold, silver, copper and zinc.

Project highlights include:

- 50+ 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** and **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**; Relevant Gold 2024 rock chip samples included **46.8 g/t Au, 7.8% Cu, and 2% Zn**.
- 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 secondary P-shears with brittle-ductile transition zones and complex re-folded folds within a large anticline structure forming off of the primary Archean Oregon Trail Structural Belt (OTSB) that is considered to have been connected to the Abitibi Gold Belts during the time of mineralization (~2.7 - 2.6 Ga).

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2025 Exploration Strategy:

In 2025, Relevant Gold initiated its most advanced exploration campaign to date at the Bradley Peak Property. The core focus is the Apex Zone, a newly permitted, never-before-drilled target that exhibits hallmark features of a large-scale orogenic gold system. In June 2025 (see [Press Release - June 26, 2025](#)) the Company **commenced a drilling at the Apex Zone** in a program that will test the continuation of the favorable surface geology of this target at depth.

Apex Zone Drill Program Overview:

- **Permits Secured:** Fully permitted for drilling under state (Wyoming DEQ) and federal (BLM) approvals.
- **Program Scope:** Up to 5,000 metres of HQ-size, oriented diamond drilling, with hole depths anticipated to range from 150 to 500 m.
- **Geological Context:** >2.5 km long shear corridor within a >200 m wide inflection zone; associated with a ~100 km² fold-hinge geophysical anomaly.
- **Surface Sampling Results:** Multiple 2 - 6 meter-wide veins with high-grade assays including 46.8 g/t Au, 7.8% Cu, and 2% Zn.
- **Objective of drill program:** This drill program is designed to test the vertical continuation of the favorable surface geology, focusing on the structure, alteration, veining, and mineralization associated with this promising target. This program will utilize HQ-size, oriented diamond core drilling and will consist of 15 to 25 drill holes inclined between 50° and 90° to depths ranging from 150 to 500 m, with the total number and depths of holes to be determined based on geological observations.

State Grant Received to Fund Advanced Geophysics:

In July 2025, the Company announced that it has been awarded a matching grant for up to US\$226,533 from Wyoming's EMF program to finance up to half the cost of a helicopter-borne Time-Domain Electromagnetic (TEM) survey at the Bradley Peak Property (see [Press Release - July 2, 2025](#)). This detailed airborne geophysical survey will map subsurface conductivity and resistivity down to approximately 500 metres, helping identify potential zones of mineralization across the camp. The TEM work will complement the 2024 regional magnetic survey (see [Press Release - March 25, 2024](#)), which revealed the Bradley Peak Property and surrounding Seminoe Mountains as a >100 km² structural fold feature, and support further drill targeting across six identified target zones including Apex. In September the Company announced it had contracted with Geotech Ltd to conduct the survey (see [Press Release - September 5, 2025](#)) with mobilization anticipated in Q4 2025. Delivery of data and full interpretation is expected in the first half of 2026, and the resulting high-resolution dataset will be shared with the Wyoming State Geological Survey, University of Wyoming, and the broader research community in support of state mineral exploration efforts. Results will be integrated with magnetic, structural, and geochemical data, improving drill targeting in 2026 and beyond.

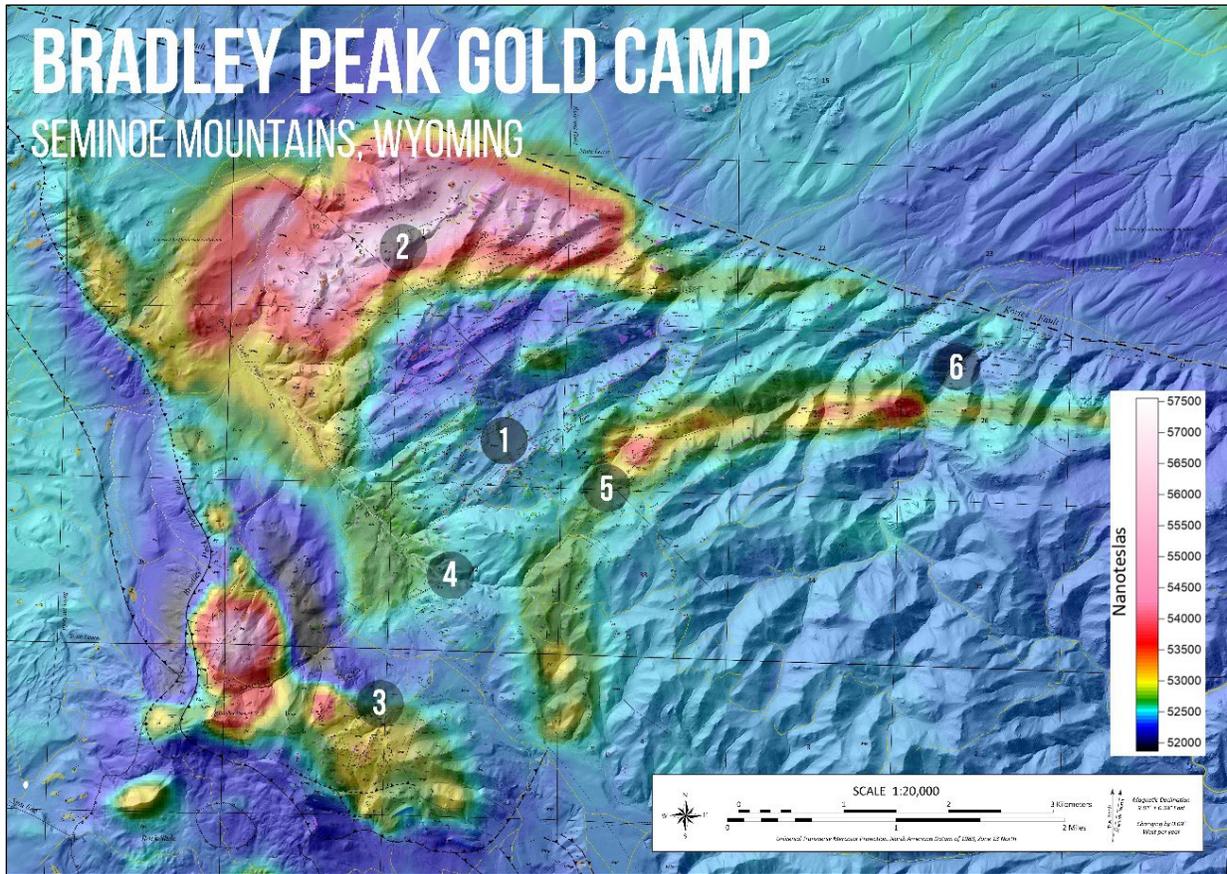


Figure: Plan view map of airborne geophysical anomalies draped over LiDAR at Relevant Gold’s Bradley Peak Property. Exploration targets identified by the Company are: 1) Apex, 2) Kortex, 3) Deserted Treasure, 4) Lost Mine, 5) Olmeh, and 6) East Limb.

Summary of Bradley Peak Exploration Targets

	1. Apex	2. Kortex	3. Deserted Treasure	4. Lost Mine	5. Olmeh	6. East Limb
Highlighted RGC Grades	46.8 g/t Au 7.8% Cu 2% Zn	6.5 g/t Au 6.25% Cu 107 g/t Ag	72.4 g/t Au 1.1% Cu	4.54 g/t Au	25 ppb Au; limited sampling	0.52% Cu >30ppb Au; limited sampling
Scale	>2.5 km shear zone	>1.8 km shear zones	>3km ² area	>700m shear zone - open along strike	>500m shear zone - open along strike	>1.5km shear corridor
Host Rock	Sheared and altered Quartz-Feldspar-Porphyry, intrusive rocks, mafic & ultramafic volcanics	Mafic to ultramafic metavolcanics, komatiites, metagabbro and iron-formation.	Amphibolite facies mafic metavolcanics, komatiites and intrusives	Amphibolite facies metavolcanics, komatiite, serpentinite and metagabbroic rocks	Amphibolite facies metavolcanics, serpentinite and metagabbroic rocks	Amphibolite facies metavolcanics, komatiites, and metagabbroic rocks
Mineralization Style	Orogenic gold and/or intrusion-related vein systems	Complex orogenic quartz-carbonate-chalcocopyrite veins	Shear-hosted, orogenic, quartz-carbonate vein array in a broad fold hinge	Historic mine workings of a Quartz-Sericite-Ankerite-Pyrite schist with complex quartz veining	Quartz-Sericite-Ankerite-Pyrite schist with complex quartz veining	Historic mine workings of a Quartz-Sericite-Ankerite-Pyrite schist with complex quartz veining
Phase/Status	Drill ready - permitting in progress	Drill targeting	Drill targeting	Systematic Exploration	Prospect	Prospect

Table: Comparison of the exploration targets identified by Relevant Gold at the Bradley Peak Property. Highlighted grades include assays from all previous RGC sampling.

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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.

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".

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
	\$	\$	\$	\$
Operating expenses				
Consulting	35,174	15,000	65,174	45,062
Exploration and evaluation	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	136,884	74,258	244,497	159,697
Investor relations	56,873	26,878	191,527	236,350
Management fees	148,745	116,628	389,794	349,175
Professional fees	46,361	48,674	103,183	107,054
Share-based compensation	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)	(18,033)
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)

Q3 2025 compared to Q3 2024

Net loss and comprehensive loss increased to \$4,487,330 compared to \$1,574,715 in the prior year comparable period. The primary drivers of this increase in the net loss and comprehensive loss were as follows:

- Exploration and evaluation increased to \$4,055,550 compared to \$1,256,431 in the prior year comparable period due to a more targeted and advanced drilling program at Bradley Peak in the current period compared to the smaller scale drill program at Lewiston in the prior year comparable period.
- General and administrative increased to \$136,884 compared to \$74,258 in the prior year comparable period primarily due to increased office and travel costs, driven by additional personnel support and contractor services for the expanded exploration activities at Bradley Peak, during the current period.
- Investor relations increased to \$56,873 compared to \$26,878 in the prior year comparable period due to higher marketing and promotional costs in the current period and a recovery of a previously recorded conference cost in the prior year comparable period.
- Management fees increased to \$148,745 compared to \$116,628 in the prior year comparable period primarily due to higher monthly fees for existing executive roles and additional costs from expanded administrative support functions during the current period.

RELEVANT GOLD CORP.

Management's Discussion and Analysis

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

YTD 2025 compared to YTD 2024

Net loss and comprehensive loss increased to \$6,360,809 compared to \$3,049,779 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 increased to \$4,477,990 compared to \$2,056,437 in the prior year comparable period due to a more targeted and advanced drilling program at Bradley Peak during the current period compared to the smaller scale drill program at Lewiston in the prior year comparable period.
- General and administrative increased to \$244,497 compared to \$159,697 in the prior year comparable period primarily due to increased office and travel costs, driven by additional personnel support and contractor services for the expanded exploration activities at Bradley Peak, during the current period.
- Share-based compensation increased to \$864,807 compared to \$32,343 in the prior year comparable period primarily due to the immediate vesting of 3,350,000 stock options granted during the current period.
- Management fees increased to \$389,794 compared to \$349,175 in the prior year comparable period due to higher monthly fees for existing executive roles and additional costs from expanded administrative support functions during the current period.

Partially offsetting the increase in net loss and comprehensive loss were as follows:

- Investor relations decreased to \$191,527 compared to \$236,350 in the prior year comparable period primarily due to a higher conference cost, increased promotional activities, and more frequent virtual meetings in the prior year comparable period.

SUMMARY OF QUARTERLY RESULTS

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

	Q3 2025	Q2 2025	Q1 2025	Q4 2024
	\$	\$	\$	\$
Net loss and comprehensive loss	(4,487,330)	(1,498,945)	(374,534)	(577,317)
Net loss per share - basic and diluted	(0.04)	(0.01)	(0.00)	(0.01)
	Q3 2024	Q2 2024	Q1 2024	Q4 2023
	\$	\$	\$	\$
Net loss and comprehensive loss	(1,574,715)	(647,328)	(827,736)	(1,102,545)
Net loss per share - basic and diluted	(0.02)	(0.01)	(0.01)	(0.02)

During the last eight quarters, the Company's net loss and comprehensive loss ranged from \$374,534 to \$4,487,330. Quarterly losses are correlated to the level of exploration activity in any given quarter. In the current year, the Company started its exploration program for Bradley Peak in Q2 and Q3 2025, resulting in a higher net loss and comprehensive loss for those quarters. The increase in net loss and comprehensive loss in Q3 2024 was due to increased exploration and evaluation expenditures incurred on programs at Lewiston Gold property, Bradley Peak, Shield Carissa, and Windy Flats. The increase in net loss and comprehensive loss in Q4 2023 was primarily due to the higher exploration and evaluation expenses incurred on Lewiston Gold Property. Net loss and comprehensive loss decreased during Q1 2024, Q2 2024, Q4 2024, and Q1 2025 as the Company was focused on analyzing drilling results, working capital management, and financing activities to secure funding for the next exploration program.

RELEVANT GOLD CORP.**Management's Discussion and Analysis**

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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

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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. 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 January 9, 2024, the Company entered into a purchase agreement and acquired 100% undivided interest in the Golden Buffalo Gold Property, located in South Pass Gold Field, Wyoming, USA, from Golden Buffalo Mining Inc. Pursuant to the purchase agreement, the Company issued 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 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 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.

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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.

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 date of the agreement for total purchase consideration of US\$4,000,000. 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;

Bradley Peak Property

The Company acquired mining claims for the Bradley Peak Property, located in the Seminoe Mountains, Wyoming 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 for up to US\$226,533 from the Wyoming Energy Matching Funds ("EMF") 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.

Shield-Carissa

The Company acquired mining claims for the Shield-Carissa project, located in Fremont County, Wyoming 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.

Windy Flats

The Company acquired mining claims for the Windy Flats project, located in Fremont County, Wyoming 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.

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General exploration

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

SOURCES AND USES OF CASH

	YTD 2025	YTD 2024
	\$	\$
Cash used in operating activities	(4,916,853)	(2,726,276)
Cash used in investing activities	(240,806)	(58,132)
Cash provided by financing activities	8,444,480	2,913,604
Change in cash during the period	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

Cash used in operating activities increased to \$4,916,853 compared to \$2,726,276 in the prior year comparable period primarily due to launch of the Company's inaugural and most advanced drilling program to date at Bradley Peak Property in the current period.

Cash used in investing activities increased to \$240,806 compared to \$58,132 in the prior year comparable period primarily due to payment for a reclamation bond to acquire a drill permit for the Bradley Peak Property and acquisitions of property and equipment in the current period.

Cash provided by financing activities increased to \$8,444,480 compared to \$2,913,604 in the prior year comparable period. In the current period, the Company closed a non-brokered private placement for proceeds net of share issuance costs of \$8,444,480. In March 2025, the Company began to use these funds for the exploration at Bradley Peak Property and for working capital. In the prior period, the Company closed non-brokered private placements for gross proceeds of \$2,975,325.

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 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, 2025, the Company incurred \$316,256 and \$327,745, respectively (2024 - \$105,280 and \$181,998, respectively) of exploration expenses and \$28,082 and \$80,371, respectively (2024 - \$42,601 and \$96,671, respectively) of general and administrative expenses 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. As at September 30, 2025, \$182,196 (December 31, 2024 - \$15,131) was due to Big Rock and included in accounts payable and accrued liabilities.

During the three and nine months ended September 30, 2025, the Company incurred \$3,070 and \$51,759, respectively (2024 - \$376 and \$20,104, respectively) of exploration expenses, \$33,701 and \$41,155, respectively (2024 - \$5,407 and \$30,078, respectively) of general and administrative expenses, and \$148,745 and \$389,794, respectively (2024 - \$116,628 and \$349,175, respectively) of management fees with BRI, LLC, a company controlled by the CEO and CXO of the Company. As at September 30, 2025, \$18,167 (December 31, 2024 - \$nil) was due to BRI, LLC and included in accounts payable and accrued liabilities.

During the three and nine months ended September 30, 2025, the Company incurred consulting fees of \$35,174 and \$65,174, respectively (2024 - \$15,000 and \$45,000, respectively) with Mahesh Liyanage Ltd., a company controlled by Mahesh Liyanage, the Company's CFO.

During the three and nine months ended September 30, 2025, the Company incurred \$nil and \$685,228, respectively (2024 - \$nil and \$nil, respectively) of share-based compensation related to the stock options granted to the Company's key management personnel.

As at September 30, 2025, \$19,141 (December 31, 2024 - \$19,785) was due to IMDEX, Inc., a company controlled by Peter Megaw, who is a director.

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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

As at September 30, 2025, a total of \$219,504 (December 31, 2024 - \$34,916) was due to related parties and included in accounts payable and accrued liabilities. The amounts are unsecured, non-interest-bearing and have no fixed terms of repayment.

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.

OUTSTANDING SHARE DATA

A summary of the number of the Company's issued and outstanding equity instruments is as follows:

	September 30, 2025	MD&A Date
	#	#
Common shares issued and outstanding	103,119,859	118,928,961
Warrants	23,759,055	7,949,953
Options	7,375,000	7,375,000

Securities subject to escrow

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 upon listing on the CSE on August 11, 2022. As at September 30, 2025, all Escrowed Securities have been fully released.

LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

As at September 30, 2025, the Company had cash of \$3,484,014 (December 31, 2024 - \$197,193) and accounts payable and accrued liabilities of \$1,081,434 (December 31, 2024 - \$221,147) with contractual maturities of less than one year. The Company had sufficient cash to meet its current liabilities as at September 30, 2025 and assessed its liquidity risk as minimal.

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.

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OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at September 30, 2025 or at the MD&A Date.

CONTINGENT LIABILITIES

The Company has no contingent liabilities as at September 30, 2025 or at the MD&A Date.

INVESTOR RELATIONS

The Company has engaged Independent Trading Group, Inc. ("ITG") to provide marketing-making services to the Company in accordance with the policies of the Toronto Venture Exchange for a fee of \$4,000 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 no undisclosed proposed transactions as at September 30, 2025 or at the MD&A Date.

SIGNIFICANT ACCOUNTING JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements under IFRS® Accounting Standards requires management to make judgments, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted prospectively in the period in which the estimates are revised.

The accounting estimates, judgements and assumptions used in the preparation of the Financial Statements are consistent with those applied and disclosed in the notes to the Annual Financial Statements, except for:

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

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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.

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.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

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.

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 minimal.

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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.

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\$.

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.

RISKS 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, 2024 and 2023.

OTHER INFORMATION

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