

*A copy of this preliminary prospectus has been filed with the securities regulatory authorities in British Columbia, Alberta and Ontario but has not yet become final for the purpose of sale of securities. Information contained in this preliminary prospectus may not be complete and may have to be amended.*

*No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus does not constitute a public offering of securities.*

*The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws, and except pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws, may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. Person (as that term is defined in Regulation S under the U.S. Securities Act). This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the account or benefit of, any U.S. Persons.*

## PRELIMINARY PROSPECTUS



### RELEVANT GOLD CORP.

#### NON-OFFERING PROSPECTUS

June 15, 2022

No securities are being offered or sold pursuant to this prospectus (the “**Prospectus**”). This Prospectus is being filed by Relevant Gold Corp. (“**Relevant**” or the “**Company**”) with the securities regulatory authorities in the provinces of British Columbia, Alberta and Ontario to enable the Company to become a reporting issuer pursuant to applicable securities legislation in the Provinces of British Columbia, Alberta and Ontario notwithstanding that no sale of its securities is contemplated herein.

Since no securities are being offered pursuant to this Prospectus, no proceeds will be raised and all expenses in connection with the preparation and filing of this Prospectus will be paid by the Company from its general corporate funds.

The Company intends to apply to list its common shares (“**Common Shares**”) on the Canadian Securities Exchange (the “**CSE**”). The CSE has not approved the listing of the Common Shares. Listing will be subject to the Company fulfilling all of the listing requirements of the CSE, including minimum listing requirements. There is no guarantee that the CSE will provide approval for the listing of the Common Shares. The Common Shares have not been listed or quoted on any other stock exchange or market.

**There is no market through which the Common Shares may be sold and purchasers may not be able to resell the Common Shares. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities and the extent of issuer regulation. See “*Risk Factors*”.**

**An investment in Common Shares of the Company is highly speculative due to various factors, including the nature and stage of development of the business of the Company. An investment in these securities should only be made by persons who can afford the total loss of their investment. See “*Risk Factors*”.**

As of the date of this Prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside Canada and the United States (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc). Prospective investors are advised to consult their own tax advisors regarding the application of Canadian federal income tax laws to their particular circumstances, as well as any other provincial, foreign and other tax consequences of acquiring, holding, or disposing of Common Shares, including the Canadian federal income tax

consequences applicable to a foreign controlled Canadian corporation that acquires Common Shares. See “*Risk Factors*”.

Prospective investors should rely only on the information contained in this Prospectus. Readers should assume that the information appearing in this Prospectus is accurate only as of its date, regardless of its time of delivery. The Company’s business, financial condition, results of operations and prospects may have changed since that date.

No underwriters or selling agents have been involved in the preparation of this Prospectus or performed any review or independent due diligence of the contents of this Prospectus.

Each of: (i) Rob Bergmann, Chief Executive Officer and a director of the Company; (ii) Brian Lentz, the Chief Exploration Officer and a director of the Company, (iii) Peter Megaw, a director of the Company and (iv) Ronald Parratt, a director of the Company, reside outside of Canada and has appointed the following agent for service of process:

| <b>Name of Agent</b>         | <b>Address of Agent</b>                                                   |
|------------------------------|---------------------------------------------------------------------------|
| Osler, Hoskin & Harcourt LLP | 1700 – 1055 West Hastings Street, Vancouver,<br>British Columbia, V6E 2E9 |

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process. See “Agent for Service of Process”.

The Company’s registered and records office is located at 1700 - 1055 West Hastings Street, Vancouver, British Columbia, V6E 2E9.

Unless otherwise noted, all currency amounts in this Prospectus are stated in Canadian dollars.

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## GLOSSARY

The following is a glossary of certain general terms used in this Prospectus, including the summary hereof. Terms and abbreviations used in the financial statements and management's discussion and analysis included in, or appended to this Prospectus are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders.

"\$" means Canadian dollars.

"**Affiliate**" means a company that is affiliated with another company as described below:

- (1) A company is an "Affiliate" of another company if:
  - (a) one of them is the subsidiary of the other; or
  - (b) each of them is controlled by the same Person;
- (2) A company is "controlled" by a Person if:
  - (a) voting securities of the company are held, other than by way of security only, by or for the benefit of that Person; and
  - (b) the voting securities, if voted, entitle the Person to elect a majority of the directors of the company;
- (3) A Person beneficially owns securities that are beneficially owned by:
  - (a) a Company controlled by that Person, or
  - (b) an Affiliate of that Person, or
  - (c) an Affiliate of any Company controlled by that Person.

"**Applicable Securities Law**" means applicable securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders having the force of law, in force from time to time.

"**Audit Committee**" means the audit committee of the Company.

"**Audit Committee Charter**" means the Audit Committee's Charter, attached hereto as Schedule C.

"**BCBCA**" means the *Business Corporations Act* (British Columbia), as amended, together with all regulations promulgated thereto.

"**Board of Directors**" or "**Board**" means the board of directors of the Company.

"**Business Day**" means a day other than Saturday, Sunday or a statutory holiday in British Columbia, Canada.

"**CEO**" means Chief Executive Officer.

"**CFO**" means Chief Financial Officer.

"**Common Share**" means a common share in the capital of the Company.

"**company**" means unless specifically indicated otherwise, a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

**“Company” or “Relevant”** means Relevant Gold Corp., a company organized under the laws of British Columbia.

**“CXO”** means Chief Exploration Officer.

**“Exchange” or “CSE”** means the Canadian Securities Exchange.

**“Golden Buffalo Property”** means the mineral claims that comprise the Company’s Golden Buffalo mineral project located in Fremont County, Wyoming, USA.

**“Golden Buffalo Technical Report”** means the report titled “Property of Merit Report on the Golden Buffalo Property, Wyoming, USA” dated May 18, 2022, with an effective date of May 18, 2022, which was prepared for the Company by Brad M. Dunn, CPG of Barr Engineering Company.

**“IFRS”** means the International Financial Reporting Standards as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretation Committee.

**“Lewiston Property” or “Lewiston Project”** means the Company’s patented and unpatented mineral claims that comprise the Company’s Lewiston mineral project located in Fremont County, Wyoming, USA.

**“Lewiston Technical Report”** means the report titled “Property of Merit Report on the Lewiston Property, Wyoming, USA” dated May 18, 2022, with an effective date of May 18, 2022, which was prepared for the Company by Brad M. Dunn, CPG of Barr Engineering Company.

**“Listing”** means the listing of the Common Shares on the CSE.

**“Listing Date”** means the date on which the Company’s Common Shares are listed on the CSE.

**“MD&A”** means management’s discussion and analysis of financial condition and operating results.

**“Named Executive Officer” or “NEO”** means:

- (a) the CEO, or comparable position;
- (b) the CFO, or comparable position;
- (c) each of the issuer’s three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed financial year and whose total salary and bonus, individually, exceeds CAD\$150,000 per year; or
- (d) any additional individuals for whom disclosure would have been provided under (c) except that the individual was not serving as an officer of the issuer at the end of the most recently completed financial year.

**“NI 41-101”** means National Instrument 41-101 – *General Prospectus Requirements*, of the Canadian Securities Administrators.

**“NI 43-101”** means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, of the Canadian Securities Administrators.

**“NI 45-102”** means National Instrument 45-102 – *Resale of Securities*, of the Canadian Securities Administrators.

**“NI 52-110”** means National Instrument 52-110 – *Audit Committees*.

**“NSR”** means net smelter return. .

**“Option Plan”** means the Company’s stock option plan dated for reference May 13, 2022.

**“Person”** means a company or individual.

**“Principal Regulator”** means the British Columbia Securities Commission.

**“Promoter”** means (a) a person or company who, acting alone or in conjunction with one or more other persons, companies or a combination thereof, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of an issuer, or (b) a person or company who, in connection with the founding, organizing or substantial reorganizing of the business of an issuer, directly or indirectly, receives in consideration of services or property, or both services and property, 10% or more of any class of securities of the issuer or 10% or more of the proceeds from the sale of any class of securities of a particular issue, but a person or company who receives such securities or proceeds either solely as underwriting commissions or solely in consideration of property shall not be deemed a promoter within the meaning of this definition if such person or company does not otherwise take part in founding, organizing, or substantially reorganizing the business.

**“Regulation S”** means Regulation S promulgated under the U.S. Securities Act.

**“Regulation D”** means Regulation D promulgated under the U.S. Securities Act.

**“SEDAR”** means the System for Electronic Document Analysis and Retrieval maintained by the Canadian Securities Administrators.

**“Shareholders”** means holders of Common Shares.

**“Technical Report Author”** means Brad M. Dunn, C.P.G. Senior Mining Geologist of Barr Engineering Company.

**“Transfer Agent”** means the transfer agent and registrar of the Company, being Computershare Investor Services.

**“US\$”** means United States dollars.

**“United States”** or **“U.S.”** means the United States of America, its territories or its possessions, any state of the United States or the District of Columbia.

**“U.S. Securities Act”** means the United States Securities Act of 1933, as amended.

## GLOSSARY OF TECHNICAL TERMS

“<” means less than.

“>” means greater than.

“**Ag**” is the symbol for the element silver.

“**Archean**” is one of the four geological eons of the Earth’s history, occurring 3,875 to 2,750 million years ago.

“**Arsenopyrite**” means a silvery-grey mineral consisting of an arsenide and sulphide of iron and cobalt.

“**Assay**” is the chemical test performed on a sample of ores or minerals to determine the amount of valuable metals contained.

“**Au**” is the symbol for the element gold.

“**Breccia**” is a rock composed of broken fragments of minerals or rock cemented together by a fine-grained matrix that can be similar to or different from the composition of the fragments.

“**Chlorite**” means a group of minerals, hydrous silicates of aluminum, ferrous iron, and magnesium, occurring in green platelike crystals or scales.

“**Deposit**” is an informal term for an accumulation of mineralization or other valuable earth material of any origin.

“**Fault**” is a break in the Earth’s crust caused by tectonic forces which have moved the rock on one side with respect to the other.

“**g/t**” means grams per Metric Ton.

“**Grade**” is a term used to indicate the concentration of an economically desirable mineral or element in its host rock as a function of its relative mass. With gold, this term may be expressed as grams per tonne (g/t) or ounces per tonne (opt).

“**Ha**” means hectares.

“**Kg**” means kilograms.

“**Km**” means kilometres.

“**m**” means meters.

“**M**” means million.

“**Mineral**” is a naturally occurring homogeneous substance having definite physical properties and chemical composition and, if formed under favourable conditions, a definite crystal form.

“**mm**” means millimeters.

“**oz**” means troy ounces.

“**ppb**” means parts per billion.

“**ppm**” means parts per million.

“**Precambrian**” means the earliest part of the Earth’s history, occurring 4,600 million years ago.

**“Pyrite”** means a metamorphosed fine-grained sedimentary rock.

**“QA/QC”** means quality assurance and quality control.

**“Quartz”** means one of the most abundant minerals in the Earth’s crust, whose composition is silicon dioxide.

**“Shear”** means the response of a rock to deformation usually by compressive stress and forms particular textures.

**“t”** means metric tonnes.

**“Vein”** is a fissure, fault or crack in a rock filled by minerals that have travelled upwards or laterally from a deep source.

**“Waste”** means unmineralized, or rock which is insufficiently mineralized to mine at profit.

**“Zone”** is an area of distinct mineralization.

## CURRENCY PRESENTATION

Unless otherwise noted, all currency amounts in this Prospectus are stated in Canadian dollars.

## NOTE REGARDING FORWARD-LOOKING INFORMATION

This Prospectus contains forward-looking statements that relate to the Company's current expectations and views of future events. The forward-looking statements are contained principally in the sections entitled "*Prospectus Summary*", "*Description of the Business*", "*Selected Financial Information and Management's Discussion and Analysis*" and "*Risk Factors*".

In some cases, these forward-looking statements can be identified by words or phrases such as "may", "might", "will", "expect", "anticipate", "estimate", "intend", "plan", "indicate", "seek", "believe", "predict" or "likely", or the negative of these terms, or other similar expressions intended to identify forward-looking statements. The Company has based these forward-looking statements on its current expectations and projections about future events and financial trends that it believes might affect its financial condition, results of operations, business strategy and financial needs. These forward-looking statements include, among other things, statements relating to:

- the Company's intention to complete the listing of the Common Shares on the CSE;
- the Company's business plans focussed on the exploration and development of the Lewiston Property and the Golden Buffalo Property;
- the proposed work program and the results of exploration activities on the Lewiston Property and the Golden Buffalo Property;
- costs and timing of future exploration and development activities;
- timing and receipt of approvals, consents and permits under applicable legislation;
- government regulation of mining operations and exploration and development activities;
- the potential of the realization of mineral resources and reserves on the Lewiston Property and/or the Golden Buffalo Property;
- use of available funds;
- business objectives and milestones;
- the Company's executive compensation;
- adequacy of financial resources; and
- the future price of gold and other metals.

Such forward-looking statements are based on a number of material factors and assumptions, including, but not limited in any manner to, those disclosed elsewhere herein and any other of the Company's concurrent public filings, and include the availability and final receipt of required approvals, licenses and permits, sufficient working capital to develop and operate any proposed mine, access to adequate services and supplies, economic conditions, commodity prices, foreign currency exchange rates, interest rates, access to equity and debt markets and associated costs of funds, availability of a qualified work force, and the ultimate ability to mine, process and sell mineral products on economically favourable terms, that the Company is able to procure equipment and supplies in sufficient quantities and on a timely basis, that engineering and exploration timetables and capital costs for the Company's exploration plans are not incorrectly estimated or affected by unforeseen circumstances or adverse weather conditions, that any environmental and other proceedings or disputes are satisfactorily resolved, and that the Company maintains its

ongoing relations with its business partners and governmental authorities. While the Company considers these material factors and assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in this Prospectus. See “*Risk Factors*”.

For the reasons set forth above, investors should not place undue reliance on forward looking statements. This Prospectus includes many cautionary statements, including those stated under the heading “*Risk Factors*”. You should read these cautionary statements as being applicable to all related forward-looking statements wherever they appear in this Prospectus. The Company undertakes no obligation to update forward-looking statements if circumstances or management’s estimates or opinions should change except as required by applicable securities laws.

## **SCIENTIFIC AND TECHNICAL INFORMATION**

Scientific and technical information relating to the Lewiston Property and the Golden Buffalo Property contained in this Prospectus is derived from, and in some instances is an extract from, and based on the assumptions, qualifications and procedures set out in, the Lewiston Technical Report and the Golden Buffalo Technical Report, as applicable. Mr. Brad M. Dunn, C.P.G., the Technical Report Author, reviewed and approved the technical information relating to the Lewiston Property and the Golden Buffalo Property contained in this Prospectus and he is a “qualified person” and “independent” of the Company within the meanings of NI 43-101.

Reference should be made to the full text of the Lewiston Technical Report and the Golden Buffalo Technical Report, which have been filed with Canadian securities regulatory authorities pursuant to NI 43-101 and is available for review on the Company’s website, [www.relevantgoldcorp.com](http://www.relevantgoldcorp.com) and under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).

## PROSPECTUS SUMMARY

The following is a summary of the principal features of this distribution and should be read together with the more detailed information and financial data and statements contained elsewhere in this Prospectus.

**The Company:** Relevant Gold Corp. is a company incorporated under the BCBCA. See “*Corporate Structure*”.

**Business of the Company:** The Company is a mineral resource company principally engaged in the acquisition and exploration of mineral resource properties. Its objective is to locate and develop exploration stage mineral properties containing precious metals, focusing initially on the exploration and development of the Lewiston Property and the Golden Buffalo Property, both located in Wyoming, United States of America. The majority of its managerial efforts and costs in the period following Listing are expected to be in connection with the Lewiston Property and the Golden Buffalo Property. See “*Narrative Description of the Business*”.

**Use of Available Funds:** *Funds Available*

| Source of funds                                   | Amount      |
|---------------------------------------------------|-------------|
| Consolidated working capital as at March 31, 2022 | \$5,521,245 |
| Estimated listing transaction costs               | \$200,000   |
| Total funds available                             | \$5,321,245 |

### *Principal Purposes*

The following table sets out how the Company expects to use the funds available to it.

| Use of funds available after completion of distribution                                                                          | Amount                     |
|----------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| Exploration and Development of the Lewiston Property                                                                             | \$412,500 <sup>(1)</sup>   |
| Exploration and Development of the Golden Buffalo Property                                                                       | \$2,562,500 <sup>(2)</sup> |
| Investor Relations                                                                                                               | \$365,000                  |
| Claims fees and other administrative fees of holding the Lewiston Property and the Golden Buffalo Property and other staked land | \$565,785                  |
| General and Administrative Expenses                                                                                              | \$776,572                  |
| Unallocated General Working Capital                                                                                              | \$623,785 <sup>(3)</sup>   |
| <b>Total</b>                                                                                                                     | <b>\$5,321,245</b>         |

Notes:

- (1) Represents the phase 1 work program set out in the Lewiston Technical Report. Based on an exchange rate of 1 CAD = 0.80 USD.
- (2) Represents the phase 1 work program set out in the Golden Buffalo Technical Report. Based on an exchange rate of 1 CAD = 0.80 USD.
- (3) A portion of unallocated working capital will be used for funding phase 2 work programs set out in the Lewiston Technical Report and Golden Buffalo Technical Report, respectively, and additional exploration on ancillary projects, to be determined.

There may be circumstances, where for business reasons, a reallocation of funds may be necessary in order for the Company to achieve its stated business objectives. See “*Use of Available Funds*”.

The Company had a negative operating cash flow for the year ended December 31, 2021 and the three months ended March 31, 2022, and anticipates having negative operating cash flow for the year ended December 31, 2022 as well given its nature as a mineral exploration company..

**Directors and Officers of the Company:**

The Company has an experienced management team comprised of the following

- Rob Bergmann, Chief Executive Officer, Director
- Brian Lentz, Chief Exploration Officer, Director
- Peter Megaw, Director
- Ronald Parratt, Director
- Sarah Weber, Director
- Mahesh Liyanage, Chief Financial Officer
- Alan Hutchison, Corporate Secretary

See “*Directors and Executive Officers*”.

**Financial Information:**

The following table sets forth summary financial information of the Company from the unaudited financial statements for the three months ended March 31, 2022 and the audited financial statements for the year ended December 31, 2021 and period from incorporation on July 20, 2020 to December 31, 2020. This summary financial information should only be read in conjunction with the Company’s financial statements, including the notes thereto, included in Schedule A to this Prospectus.

|                                          | As at March 31,<br>2022 and for the<br>three months<br>ended March 31,<br>2022<br>(unaudited) | As at December 31,<br>2021 and for the year<br>ended December 31,<br>2021<br>(audited) | As at December 31,<br>2020 and for the period<br>from July 20, 2020 to<br>December 31, 2020<br>(audited) |
|------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| <b>Net loss for the period</b>           | \$559,797                                                                                     | \$2,543,094                                                                            | \$520,786                                                                                                |
| <b>Comprehensive loss for the period</b> | \$559,797                                                                                     | \$2,543,094                                                                            | \$520,786                                                                                                |
| <b>Cash</b>                              | \$5,802,830                                                                                   | \$508,999                                                                              | \$892,965                                                                                                |
| <b>Total assets</b>                      | \$5,803,080                                                                                   | \$889,339                                                                              | \$892,965                                                                                                |
| <b>Total liabilities</b>                 | \$281,835                                                                                     | \$318,769                                                                              | \$203,004                                                                                                |
| <b>Total shareholders’ equity</b>        | \$5,521,245                                                                                   | \$570,570                                                                              | \$689,961                                                                                                |

See “*Selected Financial Information and Management’s Discussion and Analysis*”.

**Risk Factors:**

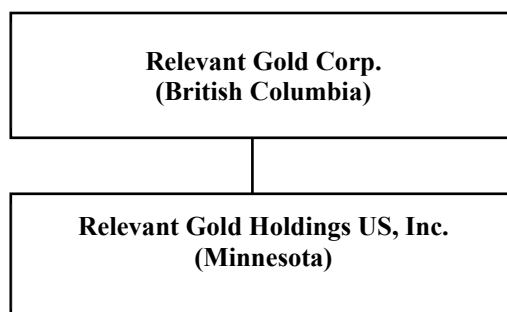
Due to the nature of the Company’s business and the present stage of development of its business, the Company is subject to significant risks. Readers should carefully consider all such risks. Risk factors include, but are not limited to insufficient capital risk, financing risks, the Company having a limited operating history and negative operating cashflow, the continued operations of the Company being dependent on procuring additional financing, exploration and development risks and others. For a detailed description of these and other risks see “*Risk Factors*”.

## CORPORATE STRUCTURE

The Company was incorporated under the BCBCA on July 30, 2020 under the name “Relevant Gold Corp.”.

The head office and the registered and records office of the Company are located at 1700 - 1055 West Hastings Street, Vancouver, British Columbia, V6E 2E9.

The Company has one wholly owned subsidiary, Relevant Gold Holdings US, Inc., incorporated pursuant to the laws of Minnesota.



## GENERAL DEVELOPMENT OF THE BUSINESS OF THE COMPANY

### Description of the Business

The principal business carried on and intended to be carried on by the Company is mineral exploration, focusing initially on the exploration and development of the Company’s principal properties, the Lewiston Property and the Golden Buffalo Property. The Company will continue to consider other opportunities as they arise and may also conduct exploration activities on secondary properties in respect of which the Company has acquired and may acquire.

The Company has one operating segment, the exploration of mineral properties, and two geographical segments, with all current exploration activities being conducted in the United States.

### Competitive Conditions

The Company competes with other entities in the search for and acquisition of mineral properties. As a result of this competition, the majority of which is with companies with greater financial resources, the Company may be unable to acquire attractive properties in the future on terms it considers acceptable. The Company also competes for financing with other resource companies, many of whom have more advanced properties. There is no assurance that additional capital or other types of financing will be available to the Company if needed or that, if available, the terms of such financing will be favourable to the Company. See “*Risk Factors*”.

### History

#### *Acquisition of Lewiston Property*

On October 13, 2020, the Company acquired the Lewiston Property pursuant to a purchase agreement with Relevant Resources LLC, a company controlled by the CEO and CXO of the Company, for 12,000,000 units in the capital of the Company. Each unit was comprised of one Common Share and one common share purchase warrant which is exercisable into one Common Share at a price of \$0.13 until October 13, 2025. Relevant Resources LLC retained a 3% net smelter returns royalty on the Lewiston Property.

On December 18, 2020, the Company entered into a lease agreement with option to purchase a series of claims located in the state of Wyoming (the “**Gyorvary Option**”). The Company can acquire a 100% undivided interest in the claims by exercising the Gyorvary Option at any time prior to the 50th anniversary of the date of the agreement

(December 18, 2070) for total purchase consideration of US\$4,000,000. The claims covered by the Govary Option were incorporated into the Lewiston Property.

### ***Financings***

On October 13, 2020, the Company completed a distribution of 250,000 founder's units at a price of US\$0.01 per unit to each of the CEO and COO, for an aggregate distribution of 500,000 founder's units, as consideration for pre-incorporation management and technical services. Each unit was comprised of one Common Share and one share purchase warrant which is exercisable into one Common Share at a price of \$0.13 until October 13, 2025.

On November 12, 2020, the Company completed a private placement of 8,180,898 Common Shares at a price of \$0.13 per Common Share for gross proceeds of \$1,063,546.74.

On March 25, 2021, the Company completed a private placement of 300,000 Common Shares at a price of \$0.13 per Common Share for gross proceeds of \$39,000.

On June 17, 2021, the Company completed a private placement of 6,715,485 Common Shares at a price of \$0.20 per Common Share for gross proceeds of \$1,343,097.

On July 23, 2021, the Company completed a private placement of 4,608,500 Common Shares at a price of \$0.20 per Common Share for gross proceeds of \$921,700.

On August 25, 2021, the Company completed a private placement of 500,000 Common Shares at a price of \$0.20 per Common Share for gross proceeds of \$100,000.

On March 3, 2022, the Company completed a private placement of 16,204,577 Common Shares at a price of \$0.35 per Common Share for gross proceeds of \$5,671,601.95.

### ***Acquisition of the Golden Buffalo Property***

On August 20, 2021, the Company entered a lease with option to purchase agreement (the "**Golden Buffalo Option**") with Golden Buffalo Mining Inc. The Company can acquire a 100% undivided interest in the Golden Buffalo Property by exercising the Golden Buffalo Option at any time prior to the seventh anniversary of the date of the agreement for total purchase consideration of US\$15,000,000 and 1,500,000 Common Shares.

Until such time as the Golden Buffalo Option is exercised, the Company is required to make a series of lease payments to keep the agreement in good standings as follows:

- US\$300,000 cash (fully paid during the year ended December 31, 2021) and 500,000 Common Shares (issued on August 20, 2021) payable on the effective date of the agreement;
- US\$300,000 payable within 30 days of the earlier of the Company completing an initial public offering and January 1, 2022; (paid CDN\$380,340 on December 31, 2021);
- US\$100,000 payable on August 20, 2022;
- US\$200,000 payable on August 20, 2023;
- US\$300,000 payable on August 20, 2024;
- US\$300,000 payable on August 20, 2025;
- US\$300,000 payable on August 20, 2026; and
- US\$300,000 payable on August 20, 2027.

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

The Company has the exclusive and unrestricted right to access, explore, and develop the properties for the duration of the Golden Buffalo Option, subject to the right of Golden Buffalo Mining Inc. to carry out mining operations at surface (up to a depth of 50 feet) during the term of the Golden Buffalo Option. The Golden Buffalo Property is subject

to a 3% net smelter returns royalty in favour of Golden Buffalo Mining Inc. The Company can reduce the net smelter returns royalty to 1% by paying US\$500,000. The Company is entitled to a 5% net smelter returns royalty on surface production carried out by Golden Buffalo Mining Inc.

### **Other Properties**

#### **Shield Carissa Property**

The Company acquired the Shield-Carissa property from Relevant Resources LLC in October 2020. It is located in the South Pass Mining District, a parallel orogenic shear zone district located approximately 18 kilometers west of the Lewiston Project. This property's early exploration work suggests the apex of another strongly mineralized shear zone and is less than 1 kilometer from the historic Carissa Mine that produced over 180,000 ounces of gold historically. This 3,800+ acre property is 100% owned by the Company and is comprised of 204 unpatented mining claims managed by the Bureau of Land Management. Relevant Resources LLC retained a 3% net smelter returns royalty on a portion of the property.

#### **Bradley Peak Property**

The 100% owned Bradley Peak property is located in the Seminoe Mountains in central Wyoming and is comprised of multiple orogenic shear-zone hosted mineralization styles including VMS style mineralization with increased copper grades associated with the gold mineralization. The Bradley Peak project consists of 279 contiguous unpatented BLM mining claims covering approximately 5,600 acres of prospective ground. Relevant Resources LLC retained a 3% net smelter returns royalty on a portion of the property.

In 2020, the Company completed mapping and sampling in the Bradley Peak area and has confirmed shear-zone hosted grades up to 6.5 ppm Au and 3.7% Cu via rock chip sampling.

#### **Windy Flats Property**

The Company owns 100% interest in the Windy Flats project located southeast of the historic Carrissa mine in the South Pass Mining District. This is a Greenfields project comprised of 313 contiguous unpatented BLM mining claims covering approximately 6,200 acres.

#### **Hay Hook Property**

On May 23, 2022, the Company entered into a lease agreement with option to purchase approximately 640 acres of surface lands, known as split-estate under the Stock Raising Homestead Act (SRHA) 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 Option**"). The Company can acquire 100% undivided interest in these lands by exercising the Hay Hook Option at any time prior to the seventh anniversary of the date of the agreement for a total purchase price consideration of US\$3,500,000.

Until such time as the Hay Hook Option is exercised, the Company is required to make a series of lease payments to keep the agreement in good standings as follows:

- US\$30,000 payable upon signing;
- US\$30,000 payable on May 23, 2023;
- US\$30,000 payable on May 23, 2024;
- US\$60,000 payable on May 23, 2025;
- US\$66,000 payable on May 23, 2026;
- US\$72,600 payable on May 23, 2027;
- US\$79,860 payable on May 23, 2028; and
- US\$87,846 payable on May 23, 2029.

These rental payments are not credited towards the purchase price if the Hay Hook Option is exercised. The rental payments will be credited towards future royalty payments if the Hay Hook Option is exercised. The Company has

the exclusive and unrestricted right to access, explore, and develop the properties for the duration of the agreement. 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 Hay Hook property is adjacent to the Golden Buffalo Property and will likely be consolidated into the Golden Buffalo Property going forward.

### **Business Cycle**

The Company is a mineral exploration and evaluation stage company. As a result, prices of mineral and other metals will have a direct impact on its business. Declining prices can, for example, impact operations by requiring a re-assessment of the feasibility of a particular project, and they can also impact the Company's ability to raise capital. See "*Risk Factors*".

### **Government Regulation**

Mining operations and exploration activities are subject to various laws and regulations which govern prospecting, exploration, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, protection of the environment, mine safety, hazardous substances and other matters.

### **Environmental Regulation**

The Company's mineral exploration activities are subject to various federal and provincial laws and regulations governing protection of the environment. In general, these laws are amended often and are becoming more restrictive. Various levels of government controls and regulations address, among other things, the environmental impact of exploration, development, mining and mineral processing operations. With respect to the regulation of exploration, development, mining and processing, applicable legislation and regulations in Wyoming establish performance standards, air and water quality emission standards and other design or operational requirements for various components of operations, including health and safety standards. Legislation and regulations also establish requirements for decommissioning, reclamation and rehabilitation of mining properties following the cessation of operations, and may require that some former mining properties be managed for long periods of time.

### **Environmental Policies**

The Company will conduct its activities in accordance with high environmental standards, including compliance with environmental laws, policies and regulations. During its exploration activities the Company plans to minimize environmental impacts by rehabilitating drill-sites and access roads.

### **Employees**

As of the date of this Prospectus, the Company does not have any employees. The Company relies on consultants providing their services to the Company through consulting agreements, in particular a management services agreement with BRI LLC, a company controlled by the Company's CEO and CXO, and through which the services of the CEO and CXO are provided.

## **LEWISTON PROPERTY**

### **Lewiston Technical Report**

The scientific and technical information that follows relating to the Lewiston Property is an extract from the Summary section of the Lewiston Technical Report titled "Property of Merit Report on the Lewiston Property, Wyoming, USA" dated May 18, 2022, with an effective date of May 18, 2022, which was prepared for the Company by Brad M. Dunn, CPG of Barr Engineering Company ("**Barr**"). Mr. Brad M. Dunn, C.P.G. Senior Mining Geologist based in Minneapolis, Minnesota prepared the Technical Report. Mr. Dunn is a Qualified Person under NI 43-101 and has no affiliation with the Company except that of independent consultant/client relationships. Such assumptions, qualifications and procedures are not fully described in this Prospectus and the following summary does not purport to be a complete summary of the Lewiston Technical Report. The following disclosure includes certain table and

section references to the Lewiston Technical Report as well as certain defined terms that are defined in the Lewiston Technical Report. Reference should be made to the full text of the Lewiston Technical Report, which will be available for review under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

## 1.1 Introduction

Barr has been retained by Relevant Gold Corp to issue a Canadian National Instrument 43-101 (NI 43-101) Technical report for the Lewiston Project, located in Fremont County, Wyoming, USA.

The Lewiston Project is a greenfields exploration project situated in a historic mining district with little to no exploration since World War II. Data for this report has been compiled from public resources as well as work executed by Relevant Gold and its contractors. There has been no historic or modern mineral resource estimation to qualify or quantify potential gold mineralization in this report.

Modern exploration done by Relevant Gold includes ground magnetics, mapping, sampling, and preliminary metallurgical tests. These all aid in constraining mineralization into drill targets to test with diamond drill core and further the project to eventually determine a resource.

## 1.2 Property Description and Ownership

The Lewiston Project is located south of the Wind River Mountain Range in west-central Wyoming. The project site is located approximately 65 kilometers southeast of Lander, Wyoming (Figure 1.1) in Fremont County and is composed of both private land and public land managed by the Bureau of Land Management (BLM).

Relevant Gold has obtained mineral interest in located lode mining claims on BLM land by staking claims under the amended General Mining Law of 1872.

The Lewiston Project comprises a discontinuous block of unpatented and patented claims surrounding smaller areas of private lands and other unpatented claims. The total land area controlled by Relevant Gold in the Lewiston Project is about 5,621 hectares (13,890 acres) as of May 18, 2022.

The Lewiston property has three types of mineral claims and ownership categories. There are a total of 695 unpatented (BLM controlled) and patented (private) claims as categorized in Table 1-1. Relevant Gold has a lease with an option-to-purchase (lease option) agreement with adjacent claims controlled by Stephen Gyorvary (Figure 1-2).

**Table 0-1. Ownership of mineral claims on the Lewiston**

| Mineral Claim                            | Number     | Area (hectares) | Area (Acres)  |
|------------------------------------------|------------|-----------------|---------------|
| Relevant Gold Unpatented BLM lode Claims | 676        | 5,463           | 13,499        |
| Lease-option unpatented BLM lode claims  | 16         | 135             | 334           |
| Lease-option patented lode claims        | 3          | 23              | 57            |
| <b>Totals</b>                            | <b>695</b> | <b>5,621</b>    | <b>13,890</b> |

**Figure 0-1. Location of the Lewiston Project**

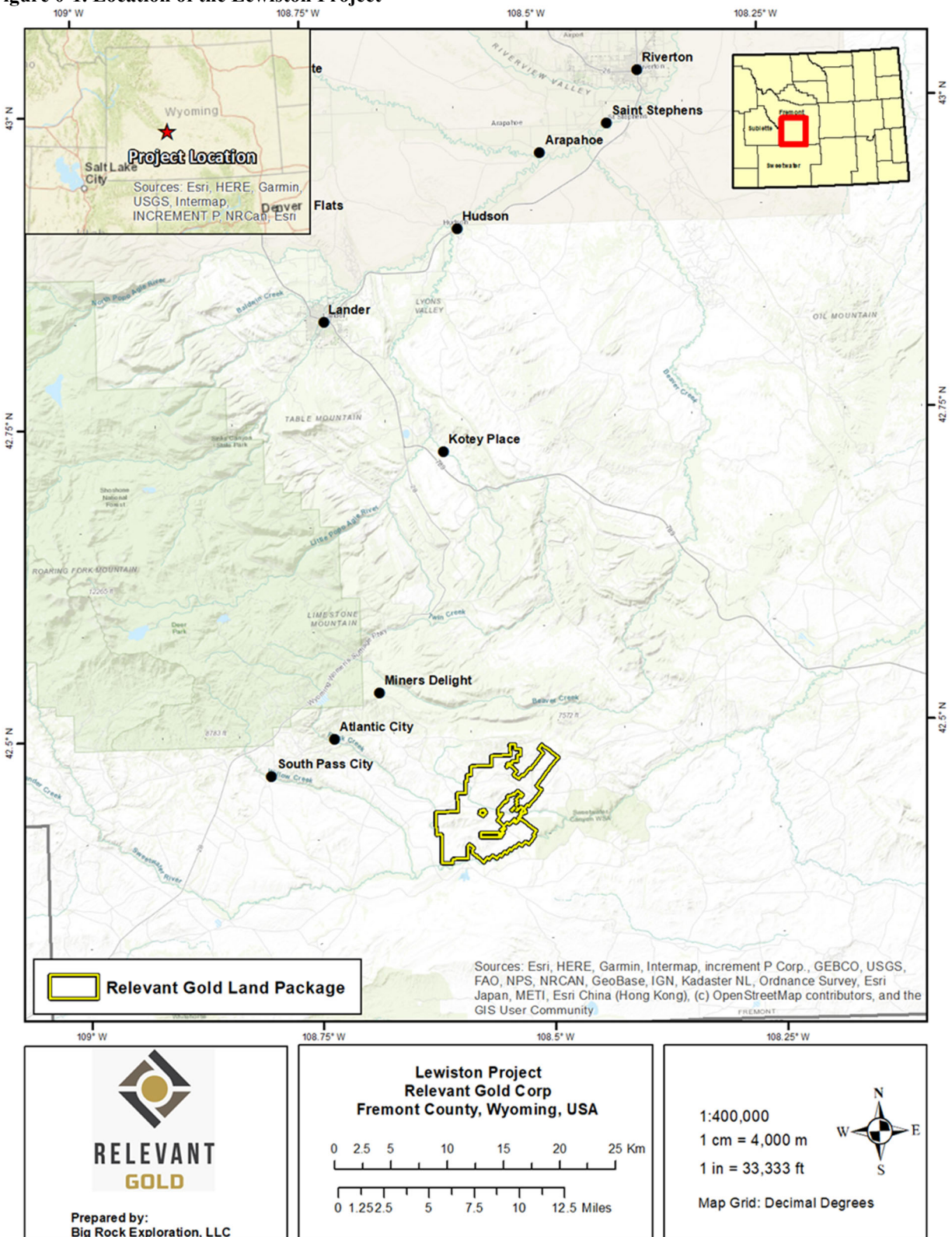
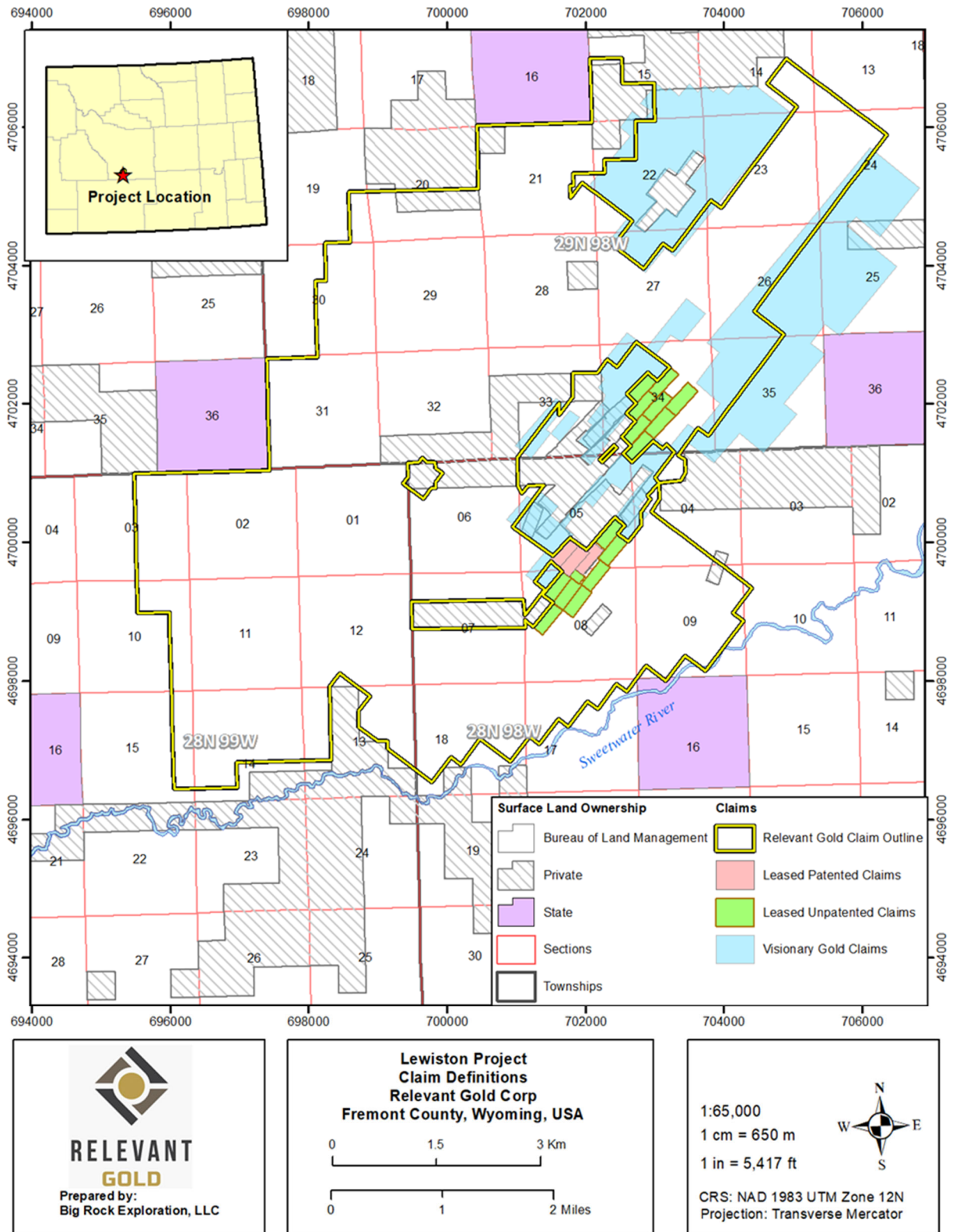


Figure 0-2. Local map area of the Lewiston Project showing land ownership



Relevant Gold has a Lease and Option to Purchase agreement with Stephen Gyorvary on 16 unpatented BLM lode claims and three patented mining claims. Part of this agreement is an annual lump sum cash payment of \$68,000 and Gyorvary retains a 3% NSR royalty. Half of the annual payments made will be credited against future royalty payments. The term of the agreement is for 50 years, or until the option is executed, at which point Gyorvary retains his royalty.

The Lewiston Project is adjacent to the Sweetwater Canyon Wilderness Study Area (WSA). These areas are restricted and do not allow for mineral exploration or the use of motorized and mechanized equipment. There are no current buffer areas or requirements around Sweetwater Canyon WSA from which surface activities are restricted.

The historic Oregon, California, Mormon-Pioneer, and Pony Express Trails also cross over the Lewiston Project area. Surface activities must be planned to prevent disruption to these cultural areas.

Exploration work that requires surface disturbances is regulated by the BLM and the Land Quality Division (LQD) of the Wyoming Department of Environmental Quality (DEQ).

The Bureau of Land Management (BLM) regulates certain activities on publicly-managed lands under the National Environmental Policy Act (NEPA). Relevant Gold submitted a Plan of Operations (PoO) in October of 2020 to the BLM. The PoO proposed exploration drilling from drill pads constructed exclusively on federal lode mining claims. The BLM required Relevant Gold to complete an Environmental Assessment (EA) under NEPA rules based on two conditions:

- The designation of the South Pass and Lewiston areas as an Area of Critical Environmental Concern (ACEC) by the BLM
- The designation of the South Pass and Lewiston areas as part of the Greater South Pass Core Area for Sage Grouse

The Lewiston Project progressed through the EA permitting process for the northern part of the project area. Both BLM and DEQ permits have been received and approved for this Phase 1 drilling program. Once a reclamation bond is submitted drilling exploration activities may commence. This initial drilling is currently planned for 2023.

### 1.3 Geology and Mineralization

There are two historic mining districts in the region: the Lewiston District and the Atlantic City/South Pass district. Both mining districts are in a belt of Archean rocks and saw periodic activity from the 1860s to the 1940s. Since that time, the districts have seen only limited exploration and artisanal mining. In the Atlantic City/South Pass District, several gold mines were developed, including the most productive, the Carissa Mine. The Carissa Mine produced over 100,000 oz, with historic estimates range 50,000-180,000oz (Jamison, 1911; Hausel, 1991). The Lewiston District had smaller historic development but had reported very high gold grades.

The Lewiston Project lies within the South Pass Greenstone Belt (SPGB), an Archean (3,875 to 2,750 Ma) greenstone belt located on the southern flank of the Wind River Range in the Southern Wyoming Province. The geological characteristics of the SPGB are consistent with other world-class orogenic gold systems.

The Lewiston district consists of a large package of metagreywacke from the Miners Delight Formation. Like the western Atlantic City District (Section 6), there are mafic-ultramafic rocks intermixed with the sedimentary rocks. Adjacent to the Miners Delight Formation on the east side is the Roundtop Mountain Greenstone sequence, but it is poorly exposed. The district is bound to the east by the extensive Lewis Lake Batholith that consists of calc-alkaline granitoids and gneisses. There are localized Tertiary cover rocks in the project area consisting of sandstones, conglomerates, and gravels.

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

Mineralization is seen as gold bearing quartz veins with Arsenopyrite + Pyrite + Chlorite +/- Sheelite within the shear zone. Outside the core of the shear zones, there is brittle stockwork silicification + chloritization.

#### 1.4 Exploration and Development

Field reconnaissance, mapping, and sampling of the Lewiston Project were performed by Big Rock Exploration, LLC, on behalf of Relevant Gold Corp. between 2019 and 2021.

Multiple shear zone orientations and brecciated fold hinges were identified in the Lewiston Project and demonstrated spatial associations with alteration and mineralization. Mapping within the project area outlined a regional scale anastomosing shear system with at least two distinct shear orientations:

- A dominant system of NE-striking shear zones cross-cut the entire project area, demonstrating chlorite alteration
- A later or coeval, widespread set of E-W striking shear zones and altered fracture zones hosting silica-epidote-sulfide alteration

202 rock chip samples were collected within the project area. Sample assay values range from detection limit to 62 g/tonne Au, including 13 samples >1 g/tonne Au (6.4% of sample suite) and 29 samples >0.25 g/tonne Au (14.3% of sample suite).

#### 1.5 Conclusions

Barr Engineering has reviewed the Lewiston Project data, evaluated available QA/QC data, reviewed mapping, and structural data in the context of the property geology and mineralization, and visited the project site. Based on a review of the known geology and historical mining of the area, the Lewiston project is a Precambrian orogenic gold target.

The Lewiston Project is focused on a complex look at the structure of the South Pass Greenstone Belt and how it relates to the gold mineralization. Researching the different sets of veining and shear zones has aided in determining Phase 1 drill targets along with further fieldwork and relevant studies. The author's review of Relevant Gold's mapping, rock chip sampling, geophysics, and structural data shows a strong correlation between mapped structural intersections with gold mineralization. The Lewiston Project requires a significant amount of work to determine the extent of gold mineralization.

#### 1.6 Recommendations

A phased exploration program is recommended to continue testing the property for significant gold mineralization.

Plans for identifying new drill targets in the area include continuing detailed mapping throughout the project area to determine the mineralization potential and identify areas of interest. Additional sampling will be critical in determining the relationships between the complex structural geology and gold mineralization. Soil sampling will aid in data infill in areas of little to no bedrock exposure. A limited phase 1 trenching program is being planned for Summer 2023 to accompany recommended phase 2 drilling.

A proposed budget for Phase 1 exploration is about \$330,000. A Phase 2 drilling program is estimated to be about \$1,200,000.

### **GOLDEN BUFFALO PROPERTY**

#### **Golden Buffalo Technical Report**

The scientific and technical information that follows relating to the Golden Buffalo Property is an extract from the Summary section of the Lewiston Technical Report titled "Property of Merit Report on the Golden Buffalo Property, Wyoming, USA" dated May 18, 2022, with an effective date of May 18 2022, which was prepared for the Company by Brad M. Dunn, CPG of Barr Engineering Company. Mr. Brad M. Dunn, C.P.G. Senior Mining Geologist based in Minneapolis, Minnesota prepared the Technical Report. Mr. Dunn is a Qualified Person under NI 43-101 and has no

affiliation with the Company except that of independent consultant/client relationships. Such assumptions, qualifications and procedures are not fully described in this Prospectus and the following summary does not purport to be a complete summary of the Golden Buffalo Technical Report. The following disclosure includes certain table and section references to the Golden Buffalo Technical Report as well as certain defined terms that are defined in the Golden Buffalo Technical Report. Reference should be made to the full text of the Golden Buffalo Technical Report, which will be available for review under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

## 1.1 Introduction

Barr Engineering Co. (Barr) has been retained by Relevant Gold Corp to issue a Canadian National Instrument 43-101 (NI 43-101) Technical report for the Golden Buffalo Project (Project), located in Fremont County, Wyoming, USA.

The Golden Buffalo Project is a greenfield exploration project situated in a historic mining district with little to no exploration since World War II. Data for this report has been compiled from public resources as well as work executed by Relevant Gold and its contractors. There has been no historic or modern mineral resource estimation to qualify or quantify potential gold mineralization in this report. The Property has had limited production since 2020 by Golden Buffalo Mining Company producing numerous samples of coarse, visible gold from near surface trenching (Section 6.2.3).

Relevant Gold completed mapping, sampling, and ground magnetics in 2021 and expanded the land package by staking public land. This work assisted in constraining mineralization into drill targets to test with diamond drill core and further the project to eventually determine a compliant resource estimate.

## 1.2 Property Description and Ownership

The Golden Buffalo Project is located immediately southeast of the Wind River Mountain Range in west-central Wyoming. The project site is located approximately 60 kilometers southeast of Lander, Wyoming (Figure 1-1) in Fremont County and is composed of both unpatented claims on public land managed by the Bureau of Land Management (BLM).

Relevant Gold has obtained mineral interests with a lease-option with Golden Buffalo Mining Company and by located lode mining claims on BLM land. These claims are obtained by staking claims via the rules outlined in the amended General Mining Law of 1872.

The Golden Buffalo Project comprises a block of unpatented claims surrounding smaller areas of private lands, state lands, and other unpatented claims. The total land area controlled by Relevant Gold in the Golden Buffalo Project is about 3,725 hectares (9,205 acres) as of December 1, 2021.

The Golden Buffalo Project has two types of mineral claims and ownership categories. There is a total of 459 unpatented claims (BLM controlled) categorized in Table 1-1. Relevant Gold has a lease with an option-to-purchase (lease option) agreement with claims controlled by Golden Buffalo Mining Company (GBMC) (Figure 1-2).

**Table 0-1 Ownership of mineral claims**

| <b>Ownership</b>              | <b>Claim Category</b> | <b>Number of claims</b> |
|-------------------------------|-----------------------|-------------------------|
| Relevant Gold                 | A                     | 264                     |
| Relevant Gold                 | B                     | 44                      |
| Relevant Gold                 | C                     | 64                      |
| <b>Subtotal</b>               |                       | 372                     |
|                               |                       |                         |
| Golden Buffalo Mining Company | A                     | 61                      |
| Golden Buffalo Mining Company | B                     | 16                      |
| Golden Buffalo Mining Company | C                     | 10                      |
| <b>Subtotal</b>               |                       | 87                      |
| <b>Totals</b>                 |                       | <b>459</b>              |

**Claim Category Definitions**

- A - Unpatented BLM claim; BLM controls surface and subsurface
- B - Unpatented BLM Split Estate (private surface owner/BLM controls subsurface rights)
- C - Unpatented BLM Split Estate (private surface owner/BLM surface owner & BLM subsurface owner). Surface rights of several claims is split between a private landowner and the BLM, while the subsurface rights are all controlled by the BLM.

Figure 0-1 Location of the Golden Buffalo Project

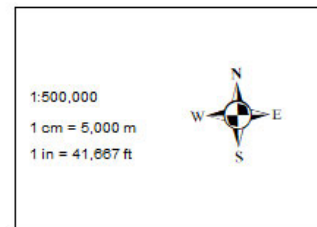
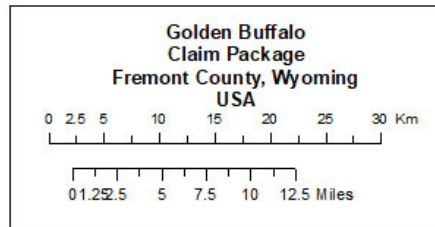
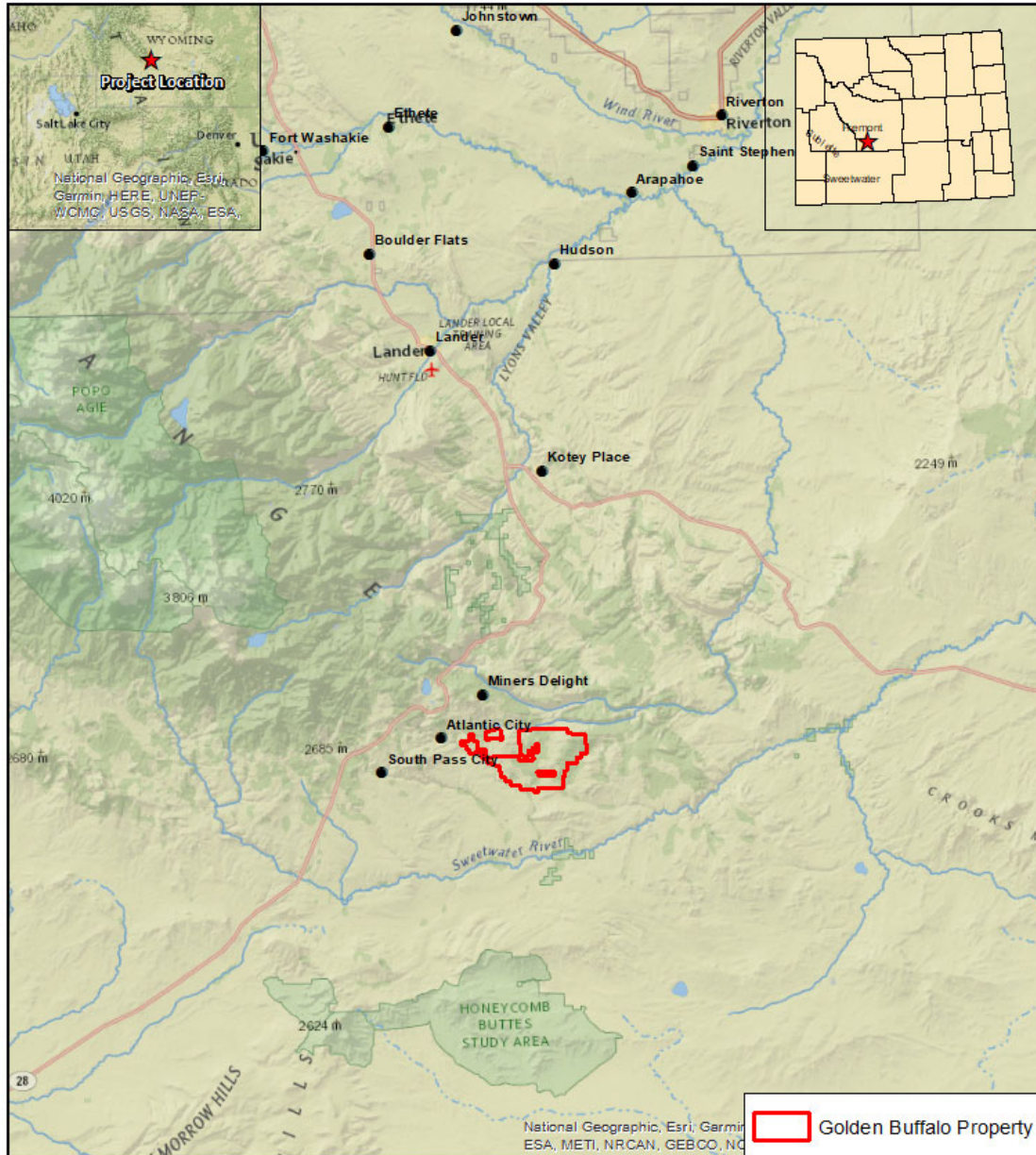
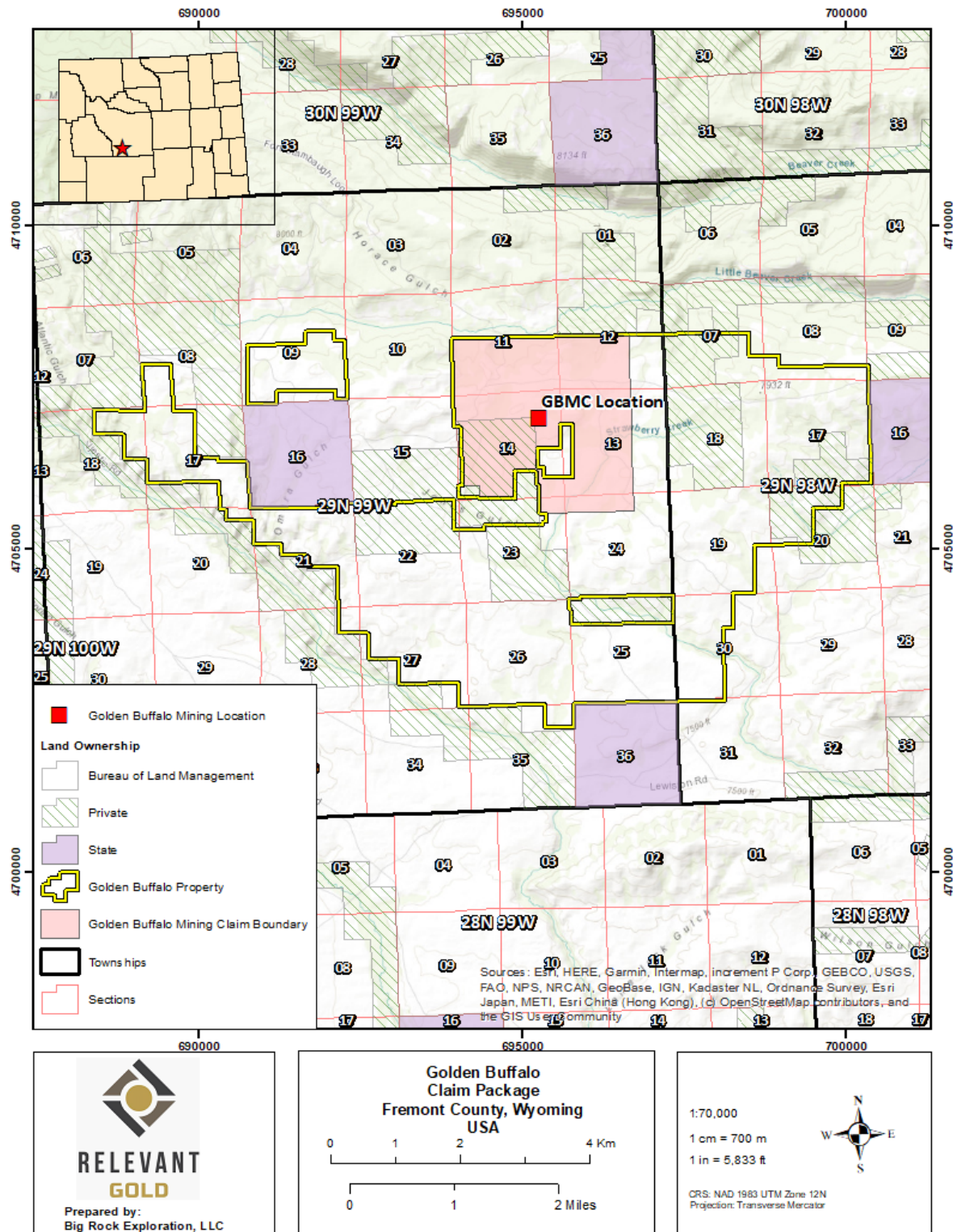


Figure 0-2 Local map area of the Golden Buffalo Project showing land ownership.



Relevant Gold has a Lease and Option-to-Purchase agreement with Golden Buffalo Mining Company on 87 unpatented BLM lode claims. Part of this agreement is an initial annual lump sum cash payment in the first year of the agreement and escalating annual lease payments, capped starting in year 3. Golden Buffalo Mining retains 3% NSR royalty, with an option-to-purchase by Relevant Gold.

Portions of the Golden Buffalo Project contain split estate lands, whereby the surface rights are privately owned, and the mineral (subsurface) rights are retained by the United States Government (USA). The split estate lands have mineral title reserved with the USA and open for location through the Notice of Intent to Locate (NOITL) process. The split estate lands require a surface access agreement to be established with the surface owner to legally address access; surface owners do not have legal authority to refuse Relevant Gold access to the mineral rights under their ownership. Activities such as trenching, drilling, or bulk sampling would require additional permitting under a Plan of Operations with the Bureau of Land Management or written consent from the surface owner.

The Golden Buffalo Project is located near areas considered Core Protection Areas for the sage-grouse. Several state agencies, including the Wyoming Department of Game & Fish (WDGF), can regulate permitting activities related to exploration activities such as trenching or exploration drilling. Mechanized activities at the Golden Buffalo Project requires consultation with the WDGF Habitat Protection Services to mitigate disturbance to any sage-grouse Core Protection Areas.

The Golden Buffalo Project is also in a BLM managed “Areas of Critical Environmental Concern” (ACEC). Mechanized activities at the Golden Buffalo Project may require additional permitting requirements by the Bureau of Land Management.

Exploration work that requires surface disturbances is regulated by the BLM and the Land Quality Division (LQD) of the Wyoming Department of Environmental Quality (DEQ). The Bureau of Land Management (BLM) regulates certain activities on publicly-managed lands under the National Environmental Policy Act (NEPA). Relevant Gold submitted a Plan of Operations (PoO) for the Golden Buffalo Project December 06, 2021 to the BLM. The PoO proposed exploration drilling from drill pads constructed exclusively on federal lode mining claims. The BLM required Relevant Gold to complete an Environmental Assessment (EA) under NEPA rules based on two conditions:

- The designation of the South Pass and Lewiston areas as an Area of Critical Environmental Concern (ACEC) by the BLM
- The designation of the South Pass and Lewiston areas as part of the Greater South Pass Core Area for Sage Grouse

The Golden Buffalo Project progressed through the EA permitting process for the initial drilling targets established. Both BLM and DEQ permits have been received and approved for this Phase 1 drilling program. A reclamation bond has been submitted and drilling may commence July 15, 2022. This initial drilling program is currently planned for the 2022 exploration season.

### 1.3 Exploration and Development

Preliminary field reconnaissance, mapping and sampling of the Golden Buffalo Project were performed by Big Rock Exploration, LLC, on behalf of Relevant Gold in 2021. The results of this work confirm high-grade gold assays and visible coarse gold at the surface, associated with mapped shear zones and complex veining.

Golden Buffalo Mining Company has completed small scale exploration and mining activities since the summer of 2020. They have used an excavator to trench along a shear zone for upwards of 20 m (60 ft) and up to 3.5 m (12 ft) deep (Figure 6-5). The mined material has then been crushed and processed using a gravity separation circuit. This process has shown coarse gold in the shear zone and produced fine gold and gold nuggets (Figure 6-6). Some of these gold nuggets are several centimeters in length. GBMC has reported historical gold production of 600 oz since 2020 (non 43-101 compliant) (GBMC, 2021).

Relevant Gold has performed rock chip sampling and completed a small soil geochemistry survey. Rock chip assays values range from below detection limit to 168 ppm Au. The geochemical signatures correlate well with mapped structures. Gold dominantly occurs in quartz veins within mapped shear zones. The highest-grade sample (168 ppm Au) was obtained from an extensional vein located between two parallel shear zones. Most of the rock chip samples

show potential pathfinder elements, for example As, that are known to correlate with gold in the South Pass greenstone belt ((Figure 9.2).

425 soil samples were collected and analyzed with an XRF along a grid spaced at 150 m and sampled at 25 m intervals across mapped shear zones. The soil survey shows an east-west trend of arsenic anomalies over 1 km (Figure 9-3).

#### 1.4 Geology and Mineralization

There are two historic mining districts in the region: the Lewiston District and the Atlantic City/South Pass district. Both mining districts are in a belt of Archean rocks and saw periodic gold mining activity from the 1860s to the 1940s. Since that time, the districts have seen only limited exploration and artisanal mining. In the Atlantic City/South Pass District, several gold mines were developed, including the most productive, the Carissa Mine. The Carissa Mine produced over 100,000 oz, with historic estimates ranging from 50,000-180,000oz of gold produced (Jamison, 1911; Hausel, 1991). The Lewiston District had smaller historic development but had reported very high gold grades.

Historically, both district's gold mineralization occurs within shear zones with multigenerational quartz veining, with high-grade free gold associated with oxidized quartz veins (Hausel, 1991). Ongoing work by Relevant Gold includes mapping multiple sets of veins to determine their exact relationship, providing more data regarding both positive and negative mineralization associations. The gold mineralized shear zones commonly contain disseminated arsenopyrite and are bound by pervasive chlorite-albite alteration. Trace element gold mineralization vectors include As-Ag-Sb-Bi-Te and W (Big Rock Exploration, 2020).

The Golden Buffalo Project lies within the South Pass Greenstone Belt (SPGB), a Neoproterozoic greenstone belt located on the southern flank of the Wind River Range in the Southern Wyoming Province. The geological characteristics of the SPGB are consistent with other world-class orogenic gold systems such as Macraes-Hyde district, New Zealand, Malartic Camp, Ontario and Quebec Canada, Kalgoorlie Golden Mile, Western Australia.

#### 1.5 Conclusions

Barr has reviewed the Golden Buffalo data, evaluated available QA/QC data, reviewed mapping, and structural data in the context of the property geology and mineralization, and visited the project site. Based on a review of the known geology and historical mining of the area, the Golden Buffalo Project is a Precambrian orogenic gold target.

The Golden Buffalo Project is focused on a detailed look at the structure of the South Pass Greenstone Belt and how it relates to the gold mineralization. Researching the different sets of veining and shear zones will aid in determining potential drill targets in conjunction with further fieldwork and relevant studies. The author's review of visible gold and known data from the Project site and regional data from nearby suggests shows a strong correlation between mapped structural intersections with gold mineralization. The Golden Buffalo Project requires a significant amount of work to determine the extent of gold mineralization.

#### 1.6 Recommendations

A phased exploration program is recommended to continue testing the property for significant gold mineralization. Phase 2 is contingent on the success of phase 1. Phase 1 exploration should focus on testing established potential gold mineralization areas at depth via diamond drilling as well as expanding on surface mapping and sampling.

A proposed budget for phase 1 drilling exploration in 2022, that would include all the above described phase 1 field activities, is about \$2,050,000. A phase 2 exploration program is estimated to be about \$500,000, for a total budget of \$2.55 million.

## USE OF AVAILABLE FUNDS

### *Available Funds*

This is a non-offering prospectus. The Company is not issuing any securities or raising any funds pursuant to this prospectus. As of March 31, 2022, the Company has raised \$9,110,937 through the issuance of Common Shares and has working capital of \$5,521,245. Previously raised funds have been used for the acquisition of the Company's mineral properties, as well as to commence exploration activities at the Lewiston Property, the Golden Buffalo Property and the Company's other mineral properties.

The Company had a negative operating cash flow for the period from incorporation on July 30, 2020 to December 31, 2020, the year ended December 31, 2021 and the three months ended March 31, 2022 and anticipates having negative operating cash flow for the year ended December 31, 2022 as well given its nature as a mineral exploration company.

| Source of funds                                   | Amount      |
|---------------------------------------------------|-------------|
| Consolidated working capital as at March 31, 2021 | \$5,521,245 |
| Estimated listing transaction costs               | \$200,000   |
| Total funds available                             | \$5,321,245 |

### **Principal Purposes**

The following table sets out how the Company expects to use the funds available to it after completion of the distribution:

| Use of available funds                                                                                                           | Amount                     |
|----------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| Exploration and Development of the Lewiston Property                                                                             | \$412,500 <sup>(1)</sup>   |
| Exploration and Development of the Golden Buffalo Property                                                                       | \$2,562,500 <sup>(2)</sup> |
| Investor Relations                                                                                                               | \$365,000                  |
| Claims fees and other administrative fees of holding the Lewiston Property and the Golden Buffalo Property and other staked land | \$565,785                  |
| General and Administrative Expenses                                                                                              | \$776,572 <sup>(3)</sup>   |
| Unallocated General Working Capital                                                                                              | \$623,785 <sup>(4)</sup>   |
| Total                                                                                                                            | \$5,321,245                |

Notes:

- (1) Represents the phase 1 work program set out in the Lewiston Technical Report. Based on an exchange rate of 1 CAD = 0.80 USD.
- (2) Represents the phase 1 work program set out in the Golden Buffalo Technical Report. Based on an exchange rate of 1 CAD = 0.80 USD.
- (3) The Company's projected General and Administrative expenses for the 12 months after listing date are:

|                          |           |
|--------------------------|-----------|
| Audit fees               | \$50,000  |
| Insurance                | \$20,500  |
| Legal fees               | \$101,000 |
| Listing fees             | \$5,000   |
| Office and miscellaneous | \$120,000 |
| Rent                     | -         |
| Salaries and consulting  | \$400,000 |
| Transfer agent           | \$42,672  |
| Travel                   | \$40,400  |
| Total:                   | \$776,572 |
- (4) A portion of unallocated working capital will be used for funding phase 2 work programs set out in the Lewiston Technical Report and Golden Buffalo Technical Report, respectively, and additional exploration on ancillary projects, to be determined.

The Company anticipates that it will have sufficient cash available to execute its business plan and to pay its operating and administrative costs for at least twelve months following the Listing on the CSE.

Unallocated funds are intended to be for acquisition and exploration of mineral ancillary projects and contingency purposes. Unallocated funds will be deposited in the Company's bank account and added to the working capital of the Company. The CFO of the Company is responsible for the supervision of all financial assets of the Company. Based on the Company's requirements, management will determine the appropriate level of liquidity required for operations and will draw down such funds as necessary.

There may be circumstances, where for business reasons, a reallocation of funds may be necessary in order for the Company to achieve its stated business objectives.

### **Business Objectives and Milestones**

The Company's principal objectives are to conduct exploration at the Lewiston Property and the Golden Buffalo Property based on the recommended work programs set out in the Lewiston Technical Report and the Golden Buffalo Technical Report.

Given the holding costs associated with maintaining the Golden Buffalo Option in good standing, the Company intends to prioritize an initial drilling program on the Golden Buffalo Property beginning in July 2022. This program is expected to be completed by the end of 2022. The results of the program will inform the Company's future objectives at the Golden Buffalo Property. Subject to achieving positive results in phase 1, the Company currently anticipates completing a phase 2 exploration program at the Golden Buffalo Property to conduct surface exploration on the entirety of the property in order to identify drill targets for follow on programs.

The Company proposes to carry out the phase 1 program at the Lewiston Property during 2022. The purpose of this program is to identify drilling targets and areas of interest for subsequent exploration. Subject to achieving positive results in phase 1, the Company plans to complete a phase 2 drill program in 2023.

Subject to available funding, the Company also intends to advance its regional exploration programs to maintain its non-material mineral properties and to further its thesis about the potential for mineralization in currently under-explored parts of Wyoming.

### **DIVIDENDS OR DISTRIBUTIONS**

The Company has not declared or paid any dividends on the Common Shares.

There are no restrictions in the Company's articles or elsewhere, other than customary general solvency requirements, which would prevent the Company from paying dividends. All of the Company's shares will be entitled to an equal share in any dividends declared and paid. It is anticipated that all available funds will be invested to finance the growth of the Company's business and accordingly it is not contemplated that any dividends will be paid on the Company's shares in the immediate or foreseeable future. The directors of the Company will determine if, and when, dividends will be declared and paid in the future from funds properly applicable to the payment of dividends based on the Company's financial position at the relevant time. See section entitled "*Risk Factors*" in this Prospectus.

Under the BCBCA, the Company is prohibited from declaring or paying dividends if there are reasonable grounds for believing that the Company is insolvent or the payment of dividends would render the Company insolvent.

### **SELECTED FINANCIAL INFORMATION AND MANAGEMENT'S DISCUSSION AND ANALYSIS**

#### **Selected Financial Information of the Company**

The following selected financial information has been derived from and is qualified in its entirety by the audited financial statements of the Company for the period from incorporation on July 20, 2020 to December 31, 2020, and the year ended December 31, 2021, and the unaudited financial statements for the three months ended March 31, 2022 and notes thereto included in this Prospectus, and should be read in conjunction with such financial statements and the related notes thereto, along with the Management's Discussion and Analysis ("**MD&A**") included in Schedule B

of this Prospectus. All financial statements of the Company are prepared in accordance with International Financial Reporting Standards.

All amounts referred to as being derived from the financial statements of the Company are denoted in Canadian Dollars.

|                                   | As at March 31, 2022<br>and for the three<br>months ended<br>March 31, 2022<br>(unaudited) | As at December 31,<br>2021 and for the year<br>ended<br>December 31, 2021<br>(audited) | As at December 31,<br>2020 and for the period<br>from July 20, 2020 to<br>December 31, 2020<br>(audited) |
|-----------------------------------|--------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| Net loss for the period           | \$559,797                                                                                  | \$2,543,094                                                                            | \$520,786                                                                                                |
| Comprehensive loss for the period | \$559,797                                                                                  | \$2,543,094                                                                            | \$520,786                                                                                                |
| Cash                              | \$5,802,830                                                                                | \$508,999                                                                              | \$892,965                                                                                                |
| <b>Total assets</b>               | <b>\$5,803,080</b>                                                                         | <b>\$889,339</b>                                                                       | <b>\$892,965</b>                                                                                         |
| <b>Total liabilities</b>          | <b>\$281,835</b>                                                                           | <b>\$318,769</b>                                                                       | <b>\$203,004</b>                                                                                         |
| <b>Total shareholders' equity</b> | <b>\$5,521,245</b>                                                                         | <b>\$570,570</b>                                                                       | <b>\$689,961</b>                                                                                         |

## Management's Discussion and Analysis

The MD&A of the Company for the period from incorporation on July 20, 2020 to December 31, 2020, and the year ended December 31, 2021, and the unaudited financial statements for the three months ended March 31, 2022 are included in Schedule B to this Prospectus.

The MD&A for the Company should be read in conjunction with the financial statements and the accompanying notes thereto included in this Prospectus. Certain information contained in the MD&A constitutes forward-looking statements. These statements relate to future events or to our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward looking statements. See “*Note Regarding Forward-Looking Information*” and “*Risk Factors*”.

## Disclosure of outstanding security data

The following table sets forth the capitalization of the Company as at December 31, 2021 (audited) and as at the date of this Prospectus. This table should be read in conjunction with the financial statements and the notes thereto, along with the associated MD&A, included in this Prospectus.

|                      | As at December 31,<br>2021 | As at the date of this<br>Prospectus |
|----------------------|----------------------------|--------------------------------------|
| Common Shares        | 33,304,884                 | 50,009,461                           |
| Warrants             | 12,500,000                 | 12,000,000                           |
| Stock Options        | Nil                        | 3,750,000                            |
| Total Capitalization | 45,804,884                 | 65,759,461                           |

## DESCRIPTION OF SECURITIES DISTRIBUTED

### Authorized and Issued Share Capital

The authorized capital of the Company consists of an unlimited number of Common Shares without par value. As of the date hereof, there are 50,009,461 Common Shares issued and outstanding.

### Common Shares

The following is a description of the material terms of the Common Shares. The following descriptions may not be complete and are subject to, and qualified entirely by reference to, the terms and provisions of the articles of incorporation of the Company.

The holders of Common Shares are entitled to dividends, if, as and when declared by the Board of Directors, to one vote per Common Share at the meetings of the shareholders of the Company and, upon liquidation, to share equally in such assets of the Company as are distributable to the holders of Common Shares. See “*Consolidated Capitalization – Fully Diluted Share Capital*.”

### Warrants

The Company has an aggregate of 12,000,000 share purchase warrants issued and outstanding. Each warrant is exercisable for one Common Share at a price of \$0.13 until October 13, 2025.

### Stock Options

On May 13, 2022, the Company adopted the Option Plan. The Company has granted an aggregate of 3,750,000 stock options (“**Options**”) under the Option Plan. All Options are exercisable into Common Shares at a price of \$0.35. See “*Options to Purchase Securities – Option Plan*”.

## CONSOLIDATED CAPITALIZATION

### *Consolidated Capitalization*

The following table summarizes the Company’s capitalization since incorporation and before and after giving effect to the deemed exercise of the Subscription Receipts. The table should be read in conjunction with the financial statements and the accompanying notes thereto included in this Prospectus.

| Designation of Security | Amount Authorized | Outstanding as at December 31, 2021 (audited) | Outstanding as at the date of this Prospectus (unaudited) | Outstanding on the Listing Date (unaudited) |
|-------------------------|-------------------|-----------------------------------------------|-----------------------------------------------------------|---------------------------------------------|
| Common Shares           | Unlimited         | 33,304,884                                    | 50,009,461                                                | 50,009,461                                  |
| Options                 | Rolling 10%       | Nil                                           | 3,750,000                                                 | 3,750,000                                   |
| Warrants                | N/A               | 12,500,000                                    | 12,000,000                                                | 12,000,000                                  |

### *Fully Diluted Share Capital*

The following table sets forth the anticipated fully diluted share capital of the Company after giving effect to the deemed exercise of the Warrants and Options.

|                                                                 | Number of Common Shares Issued or Reserved for Issuance | Percentage of issued and outstanding Common Shares on the Listing Date (fully-diluted) |
|-----------------------------------------------------------------|---------------------------------------------------------|----------------------------------------------------------------------------------------|
| Common Shares outstanding at the date of this Prospectus        | 50,009,461                                              | 76.05%                                                                                 |
| Common Shares issuable upon exercise of Options <sup>(1)</sup>  | 3,750,000                                               | 5.70%                                                                                  |
| Common Shares issuable upon exercise of Warrants <sup>(2)</sup> | 12,000,000                                              | 18.25%                                                                                 |

Notes:

- (1) The Company has granted an aggregate of 3,750,000 Options for the purchase of an aggregate of up to 3,750,000 Common Shares to the directors, officers, employees, and advisors of the Company. See “*Executive Compensation*” for more information.
- (2) The Company has issued an aggregate of 12,000,000 Warrants for the purchase of an aggregate of up to 12,000,000 Common Shares at a price of \$0.13 until October 13, 2025.

## OPTIONS TO PURCHASE SECURITIES

An Option Plan was approved by the Company’s Board of Directors effective as of May 2, 2022 and by the Company’s shareholders on May 13, 2022. The principal purpose of the Option Plan is to advance the interests of the Company by encouraging the directors, employees and consultants of the Company and of its subsidiaries or affiliates, if any, by providing them with the opportunity to be issued with and acquire Shares of the Company, thereby increasing their proprietary interest in the Company, and encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs.

The Option Plan provides that the aggregate number of securities reserved for issuance will be 10% of the number of common shares of the Company issued and outstanding from time to time.

The Option Plan is administered by the Board of Directors of the Company, which has full and final authority with respect to the granting of all Options and units thereunder.

Options may be granted under the Option Plan to such service providers of the Company and its affiliates, if any, as the Board of Directors may from time to time designate.

The number of Common Shares which may be issuable under the Option Plan and all of the Company’s other previously established or proposed share compensation arrangements (a) shall not exceed 10% of the total number of the issued and outstanding Common Shares; (b) to any one participant within a 12-month period shall not exceed 5% of the total number of the issued and outstanding Common Shares; and (c) within a one-year period (i) to any one person, shall be no more than 5% of the total number of issued and outstanding Common Shares, with the exception of a consultant who may not receive grants of more than 2% of the total number of issued and outstanding Common Shares; (ii) to insiders as a group, shall be no more than 10% of the total number of issued and outstanding Common Shares and (iii) to persons employed to conduct Investor Relations Activities (as defined in the Option Plan), shall be no more than an aggregate of 2% of the total number of issued and outstanding Common Shares at any one time.

### Option Plan

The exercise prices of Options will be determined by the Board of Directors, but will, in no event, be less than the closing market price of Common Shares on the trading day prior to the date of grant of the Options. All Options granted under the Option Plan will expire no later than the date that is five years from the date that such Options are granted. Options granted under the Option Plan are not transferable or assignable other than by testamentary instrument or pursuant to the laws of succession.

Subject to certain limitations, in the event that an Option holder’s position as a director, officer, employee or consultant is terminated for any reason other than long term disability, death or for cause, the Options held by such Option holder may be exercised within 90 days of termination, provided such Options have vested and not expired.

Subject to certain limitations, in the event that an Option holder's position as a director, officer, employee or consultant is terminated as a result of his or her death or long term disability, any Options held by such Option holder that could have been exercised immediately prior to such termination of service shall be exercisable for a period of one year following the termination of service of such Option holder.

Subject to certain limitations, in the event that an Option holder's employment is terminated for cause, the Options held by such Option holder shall expire and terminate on the date of such termination for cause.

As of the date of this Prospectus, there are 3,750,000 Options outstanding under the Plan. The Options are held as follows:

| Optionee                                                                                    | Designation of Securities under Option | Number of Common Shares under Option   | Exercise Price per Common Share | Expiry Date  |
|---------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|---------------------------------|--------------|
| All executive officers and past executive officers as a group (6 persons)                   | 1,750,000 Options <sup>(1)</sup>       | 1,750,000 Common Shares <sup>(1)</sup> | \$0.35                          | May 20, 2027 |
| All directors and past directors who are not also executive officers as a group (3 persons) | 1,200,000 Options <sup>(2)</sup>       | 1,200,000 Common Shares <sup>(2)</sup> | \$0.35                          | May 20, 2027 |
| All consultants and advisors and past consultants as a group (11 persons)                   | 800,000 Options <sup>(3)</sup>         | 800,000 Common Shares <sup>(3)</sup>   | \$0.35                          | May 20, 2027 |
| <b>Total</b>                                                                                | <b>3,750,000 Options</b>               | <b>3,750,000 Common Shares</b>         |                                 |              |

Notes:

- (1) 1,100,000 of these Options or Common Shares realized upon exercise thereof will be subject to escrow.
- (2) 800,000 of these Options or Common Shares realized upon exercise thereof will be subject to escrow.
- (3) None of these Options or Common Shares realized upon exercise thereof will be subject to escrow.

## PRIOR SALES

The following table summarizes the sale or issuance of securities of the Company since the date of Incorporation to the date of this Prospectus.

| Date              | Number and Type of Securities | Issue / Exercise Price Per Security | Aggregate Issue / Exercise Price | Nature of Consideration Received |
|-------------------|-------------------------------|-------------------------------------|----------------------------------|----------------------------------|
| July 30, 2020     | 1 Common Share                | \$1.00                              | \$1.00                           | Cash / Incorporation             |
| October 13, 2020  | 12,500,000 Common Shares      | US\$0.01                            | US\$125,000                      | Mineral Property Portfolio       |
| October 13, 2020  | 12,500,000 Warrants           | \$0.13                              | \$1,625,000                      | Mineral Property Portfolio       |
| November 12, 2020 | 8,180,898 Common Shares       | \$0.13                              | \$1,063,516.74                   | Cash / Private Placement         |
| March 25, 2021    | 300,000 Common Shares         | \$0.13                              | \$39,000                         | Cash / Private Placement         |
| June 17, 2021     | 6,715,485 Common Shares       | \$0.20                              | \$1,343,097                      | Cash / Private Placement         |

| <b>Date</b>     | <b>Number and Type of Securities</b> | <b>Issue / Exercise Price Per Security</b> | <b>Aggregate Issue / Exercise Price</b> | <b>Nature of Consideration Received</b>      |
|-----------------|--------------------------------------|--------------------------------------------|-----------------------------------------|----------------------------------------------|
| July 23, 2021   | 4,608,500 Common Shares              | \$0.20                                     | \$921,700                               | Cash / Private Placement                     |
| August 20, 2021 | 500,000 Common Shares                | \$0.20                                     | \$100,000                               | Pursuant to Golden Buffalo Option            |
| August 25, 2021 | 500,000 Common Shares                | \$0.20                                     | \$100,000                               | Cash / Private Placement                     |
| March 3, 2022   | 16,204,577 Common Shares             | \$0.35                                     | \$5,671,601.95                          | Cash / Private Placement                     |
| May 13, 2022    | 500,000 Common Shares                | \$0.13                                     | \$65,000                                | Cash / Exercise of Warrants                  |
| May 20, 2022    | 250,000 Options                      | \$0.35                                     | \$87,500                                | Compensation for investor relations services |
| May 20, 2022    | 3,500,000 Options                    | \$0.35                                     | \$1,225,000                             | Incentive Compensation                       |

## **ESCROWED SECURITIES AND RESALE RESTRICTIONS**

### **Escrowed Securities**

Pursuant to National Policy 46-201 - *Escrow for Initial Public Offerings* (“**NP 46-201**”) and applicable securities laws, all securities held by Principals (as defined below) are subject to escrow restrictions (the “**Escrowed Holders**”). Pursuant to that policy, the Securities held by certain securityholders must be placed in escrow with the Escrow Agent, to be released therefrom over a period of three years. Principals include all persons or companies that, on the completion of the Listing, fall into one of the following categories:

- (a) directors and senior officers of the Company, as listed in this Prospectus;
- (b) promoters of the Company during the two years preceding the date of this Prospectus;
- (c) those who own and/or control more than 10% of the Company’s voting securities immediately before and immediately after completion of the Listing if they also have appointed or have the right to appoint a director or senior officer of the Company or of a material operating subsidiary of the Company;
- (d) those who own and/or control more than 20% of the Company’s voting securities immediately before and immediately after completion of the Listing; and
- (e) associates and affiliates of any of the above.

A Principal’s spouse and their relatives that live at the same address as the Principal are also considered Principals for the purposes of escrow.

In accordance with applicable securities rules, the Escrow Holders will execute an escrow agreement with the Company and Computershare Investor Services (the “**Escrow Agent**”) made as of ●, 2022 substantially in the form attached as an Appendix to NP 46-201 (Form 46-201F1) (the “**Escrow Agreement**”) in respect of the securities listed in the table below (collectively the “**Escrowed Securities**”) prior to the filing of a final prospectus. The Escrow Agreement will be filed under the Company’s profile at [www.sedar.com](http://www.sedar.com) upon listing.

Pursuant to the terms of the Escrow Agreement, each of the Escrow Holders has agreed that until three years after the Listing Date, such Escrow Holder will not transfer or otherwise dispose of such Escrow Holder’s Escrowed Securities

during the term of the Escrow Agreement, except that, the following automatic timed releases will apply to such Escrowed Securities:

| <b>Date of Automatic Release</b> | <b>Amount of Escrowed Securities Released</b> |
|----------------------------------|-----------------------------------------------|
| On the Listing Date              | 1/10 of the remaining Escrowed Securities     |
| 6 months after the Listing Date  | 1/6 of the remaining Escrowed Securities      |
| 12 months after the Listing Date | 1/5 of the remaining Escrowed Securities      |
| 18 months after the Listing Date | 1/4 of the remaining Escrowed Securities      |
| 24 months after the Listing Date | 1/3 of the remaining Escrowed Securities      |
| 30 months after the Listing Date | 1/2 of the remaining Escrowed Securities      |
| 36 months after the Listing Date | The remaining Escrowed Securities             |

The following table sets forth the aggregate number of securities to be held in escrow following the completion of the Offering:

| <b>Designation or Class</b>  | <b>Number of Securities Held in Escrow <sup>(1)</sup></b> | <b>Percentage of class as at the date of this Prospectus</b> |
|------------------------------|-----------------------------------------------------------|--------------------------------------------------------------|
| Common Shares <sup>(2)</sup> | 14,697,501                                                | 29.39%                                                       |
| Options <sup>(3)</sup>       | 1,900,000                                                 | 50.67%                                                       |
| Warrants <sup>(4)</sup>      | 12,000,000                                                | 100%                                                         |

Notes:

- (1) Securities are held in escrow pursuant to the Escrow Agreement. The securityholders subject to escrow are set forth in the table below. Pursuant to the Escrow Agreement the Escrowed Securities will be released from escrow as to 10% upon the Listing Date, with the balance in six equal releases at six-month intervals over the 36 months following the Listing Date. The Escrow Agent is Computershare Investor Services. See disclosure below for details of the dates and conditions of release of the Escrowed Shares.
- (2) Based on there being 50,009,461 Common Shares outstanding.
- (3) Based on there being 3,750,000 Options outstanding.
- (4) Based on there being 12,000,000 Warrants outstanding.

The Principals of the Company are Relevant Resources, LLC, Rob Bergmann, Brian Lentz, Peter Megaw and Ronald Parratt and their spouses and relatives that live at the same address. The following is a list of those securityholders who own Escrowed Securities subject to the Escrow Agreement:

| <b>Name and Municipality of Residence</b> | <b>No. of Escrow Shares<sup>(1)</sup></b> | <b>No. of Escrow Options</b> | <b>No. of Escrow Warrants</b> |
|-------------------------------------------|-------------------------------------------|------------------------------|-------------------------------|
| Relevant Resources, LLC                   | 12,500,001                                | Nil                          | 11,500,000                    |
| Rob Bergmann                              | 675,000                                   | 550,000                      | 250,000                       |
| Brian Lentz                               | 712,500                                   | 550,000                      | 250,000                       |
| Peter Megaw                               | 250,000                                   | 400,000                      | Nil                           |
| Megaw Family Trust                        | 250,000                                   | Nil                          | Nil                           |
| Ronald Parratt                            | 60,000                                    | 400,000                      | Nil                           |
| Parratt Family Trust                      | 250,000                                   | Nil                          | Nil                           |
| <b>Total</b>                              | <b>14,697,501</b>                         | <b>1,900,000</b>             | <b>12,000,000</b>             |

Note:

- (1) Owned beneficially and of record.

In the event that the Common Shares become listed on the CSE, the Company anticipates that it will be classified as an “emerging issuer”, as defined under NP 46-201 upon such listing. Should the Company become an “established issuer” as defined in NP 46-201, the release of the remaining Escrowed Securities will be accelerated on a retroactive

basis such that 25% would have been released on the Listing Date and an additional 25% would have been released every six months thereafter.

Pursuant to the terms of the Escrow Agreement, the Escrowed Securities may not be transferred or otherwise dealt with during the term of the Escrow Agreement except for certain circumstances, including:

- (a) transfers to continuing or incoming directors and senior officers, subject to the Company's Board of Directors' approval;
- (b) transfers to an RRSP or similar trust plan provided that the only beneficiaries are the transferor or the transferor's spouse or children;
- (c) transfers upon bankruptcy to a trustee in bankruptcy; and
- (d) pledges to a financial institution as collateral for a *bona fide* loan, provided that upon a realization the securities remain subject to escrow.

The complete text of the Escrow Agreement is available for inspection at the registered and records office of the Company and is also available on SEDAR at [www.sedar.com](http://www.sedar.com).

## PRINCIPAL SHAREHOLDERS

To the knowledge of the directors and officers of the Company, other than as set forth below, no person directly or indirectly beneficially owns, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attaching to all the outstanding Common Shares as at the date of this Prospectus.

| Shareholder                               | Number of Common Shares | Percentage of class |
|-------------------------------------------|-------------------------|---------------------|
| Relevant Resources, LLC <sup>(1)(2)</sup> | 12,500,001              | 25%                 |

Notes:

- (1) The Principal Shareholders of Relevant Resources, LLC are Rob Bergmann and Brian Lentz, who are also directors and officers of the Company.
- (2) Relevant Resources, LLC will hold approximately 36.50%, assuming the exercise of all Warrants held by Relevant Resources, LLC, on a fully diluted basis as of the Listing Date.

## DIRECTORS AND EXECUTIVE OFFICERS

### Name, Occupation and Security Holdings

The following table sets out the names, provinces or states of residence, positions, principal occupations, and the number and percentage of Common Shares that are beneficially owned or controlled by each of the current directors and officers of the Company as at the date of this Prospectus. The current directors of the Company are Rob Bergmann, Brian Lentz, Peter Megaw, Sarah Weber and Ronald Parratt, and the current executive officers of the Company are Rob Bergmann (CEO), Brian Lentz (CXO), Mahesh Liyanage (CFO) and Alan Hutchison (Corporate Secretary). The Company's directors are expected to hold office until the next annual general meeting of shareholders and are elected annually and, unless re-elected, retire from office at the end of the next annual general meeting of shareholders.

| Name, Jurisdiction of Residence and Office Held   | Date of Appointment as Director or Officer | Number and Percentage of Common Shares | Principal Occupation or Employment during Five Preceding Years <sup>(1)</sup>                                   |
|---------------------------------------------------|--------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| <b>Rob Bergmann</b><br>Minnesota<br>CEO, Director | July 30, 2020                              | 13,175,001 <sup>(2)</sup><br>26.3%     | Co-founder & CEO of the Company; co-founder of Big Rock Exploration, Exsolve, F3 Gold and Relevant Copper Corp. |

| <b>Name, Jurisdiction of Residence and Office Held</b>           | <b>Date of Appointment as Director or Officer</b> | <b>Number and Percentage of Common Shares</b> | <b>Principal Occupation or Employment during Five Preceding Years<sup>(1)</sup></b>                                                          |
|------------------------------------------------------------------|---------------------------------------------------|-----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Brian Lentz</b><br>Minnesota<br>CXO, Director                 | July 30, 2020                                     | 13,212,501 <sup>(3)</sup><br>26.4%            | Certified Professional Geologist; President of Big Rock Industries; co-founder of the Company, F3 Gold and Big Rock Exploration              |
| <b>Sarah Weber</b><br>British Columbia<br>Director               | May 27, 2021                                      | 100,000<br>< 1%                               | President & CEO of C3 Alliance Corp.                                                                                                         |
| <b>Peter Megaw</b><br>Arizona<br>Director                        | May 27, 2021                                      | 500,000 <sup>(4)</sup><br>< 1%                | Consulting Exploration Geologist, President of IMDEX/Cascabel and co-founder of Minera Cascabel, MAG Silver and Minaurum Gold                |
| <b>Ronald Parratt</b><br>Nevada<br>Director                      | May 27, 2021                                      | 310,000 <sup>(5)</sup><br>< 1%                | Professional Geologist, President of Society of Mining, Metallurgy & Exploration (SME); co-founder of AUEx and Renaissance Gold              |
| <b>Mahesh Liyanage</b><br>British Columbia<br>CFO                | January 1, 2021                                   | 207,142 <sup>(6)</sup><br>< 1%                | Chartered Professional Accountant in Canada. CFO of Tarachi Gold Corp., Vizsla Silver Corp., Heliostar Metals LTD and Astra Exploration Inc. |
| <b>Alan Hutchison</b><br>British Columbia<br>Corporate Secretary | October 13, 2020                                  | 100,000<br>< 1%                               | Partner, Osler, Hoskin & Harcourt LLP.                                                                                                       |

Notes:

- (1) The information as to principal occupation, business or employment and shares beneficially owned or controlled is not within the knowledge of management of the Company and has been furnished by the respective nominees.
- (2) 675,000 Common Shares are held personally. Also reflects 12,500,001 Common Shares owned by Relevant Resources, LLC, a company that is controlled by Rob Bergmann and Brian Lentz.
- (3) 712,500 Common Shares are held personally. Also reflects 12,500,001 Common Shares owned by Relevant Resources, LLC, a company that is controlled by Rob Bergmann and Brian Lentz.
- (4) 250,000 Common Shares are held personally and 250,000 Common Shares are beneficially held through the Megaw Family Trust Dated Dec-27-2006.
- (5) 60,000 Common Shares are held personally and 250,000 Common Shares are beneficially held through the Parratt Family Trust.
- (7) 207,142 Common Shares are beneficially held through Mahesh Liyanage Ltd., a company that is controlled by Mahesh Liyanage.

As of the date of this Prospectus, the directors and executive officers, including spouses and associates, as a group beneficially own, directly or indirectly, or exercise control or direction over 15,104,647 Common Shares representing 30.20% of the issued and outstanding Shares as at such date.

## **Directors and Officers – Biographies**

The following biographies provide information in respect of the current directors and officers of the Company.

### **ROB BERGMANN, CEO and Director, Age 36**

Rob Bergmann is CEO, co-founder and a director of the Company. Mr. Bergmann has over 13 years of exploration and mineral development experience across North America on commodities including gold, silver, copper, nickel, uranium, industrial minerals, and rare earth elements. Mr. Bergmann co-founded Big Rock Exploration in 2010 which has become a premier North American mineral exploration service provider with over 40 scientists working with some of the largest mining companies in the world. In addition to Relevant Gold, Mr. Bergmann is also president and co-founder of several privately held, innovative mineral resource companies, including Exsolve Recycling Technologies, F3 Gold, and Relevant Copper Corp. Mr. Bergmann has a B.Sc. in Geology from Winona State University and is a member of the Society of Economic Geologists (SEG), Society of Mining, Metallurgy and Exploration (SME), and several other mineral resource-related organizations.

Mr. Bergmann expects to devote approximately 70% of his time to the Company. He is a consultant and independent contractor to the Company and provides his services pursuant to the BRI Agreement. Mr. Bergmann has not entered into a non-competition or non-disclosure agreement with the Company.

### **BRIAN LENTZ, CPG, CXO and Director, Age 36**

Brian Lentz is CXO, co-founder and a director of the Company. Mr. Lentz has over 13 years of experience in the mineral exploration and mining industry, servicing clients and projects across North America. In 2010, Mr. Lentz co-founded Big Rock Exploration, a geological and technical consulting firm specializing in metals and minerals. As Vice President, he has helped to establish Big Rock as a leader for geological consulting in North America, with a team of over 45 staff providing consulting services to companies ranging from small, private explorers to many of the world's largest mining companies. Mr. Lentz is also a co-founder of several other mineral asset and development companies, including F3 Gold, Relevant Copper Corp., and Exsolve Recycling Technologies. Mr. Lentz is a Certified Professional Geologist through the American Institute of Professional Geologists. He is a Licensed Responsible Explorer through the State of Minnesota and an active member in a number of industry organizations including Society of Economic Geology (SEG), and Society of Mining, Metallurgy, and Exploration (SME). Mr. Lentz holds a B.Sc. in Geology from Winona State University.

Mr. Lentz expects to devote approximately 65% of his time to the Company. He is a consultant and independent contractor to the Company and provides his services pursuant to the BRI Agreement. Mr. Lentz has not entered into a non-competition or non-disclosure agreement with the Company.

### **SARAH WEBER, P. Geo., MBA, Director, Age 47**

Sarah Weber is the President and CEO of C3 Alliance Corp., a strategic advisory and consulting firm providing project consulting in the natural resource sector. She has over 20 years of diversified experience working closely with Indigenous Communities, the natural resource sectors, all levels of government, and communities. The foundation of her practice is based on trust, respect and a commitment to create benefits and certainty. Ms. Weber holds a B.Sc. in Geology from the University of British Columbia and an Executive MBA from the Beedie School of Business, Simon Fraser University. Ms. Weber currently sits as an independent Director on the Boards of Happy Creek Minerals Ltd., Snowline Gold Corp. and BEACN Wizardry and Magic Inc.

Ms. Weber expects to devote approximately 10% of her time to the Company. Ms. Weber has not entered into a non-competition or non-disclosure agreement with the Company.

### **DR. PETER MEGAW, PHD, Director, Age 69**

Dr. Peter K.M. Megaw is a Consulting Exploration Geologist, President of IMDEX/Cascabel and co-founder of Minera Cascabel, MAG Silver and Minaurum Gold. His Ph.D. work at the University of Arizona was an exploration-focused geological/geochemical study of the Santa Eulalia Ag-Pb-Zn District, Chihuahua and Carbonate Replacement Deposits (CRDs) of Mexico in general. He has published extensively on the CRDs and Epithermal Vein deposits of Mexico and is a frequent speaker at international academic and technical symposia; often presenting in Spanish. His primary exploration foci are CRDs, Epithermal Vein Deposits and Porphyry Copper Deposits, which he has worked on throughout the Cordillera of North and South America, Australia, Ireland and Turkey. Dr. Megaw and his team are credited with the significant discoveries at Juanicipio-Fresnillo, Zacatecas; Platosa, Durango; and Cinco de Mayo-

Pozo Seco, Chihuahua. Dr. Megaw was awarded the Carnegie Mineralogical Medal for 2009, the Society of Mining Engineers 2012 Robert M. Dreyer Award for excellence in Applied Economic Geology and the PDAC 2017 Thayer Lindsley Award for Outstanding Exploration Success based on his signal discoveries in Mexico.

Dr. Megaw expects to devote approximately 10% of his time to the Company. Dr. Megaw has not entered into a non-competition or non-disclosure agreement with the Company.

**RONALD PARRATT, Director, Age 73**

Ronald Parratt is a corporate director and has over 40 years of exploration experience for precious metals including service with Santa Fe Pacific Gold, Homestake Mining Company, AuEx Ventures and Renaissance Gold Inc. During his years of precious metals experience Mr. Parratt had direct involvement in the discovery of the Rabbit Creek (now Twin Creeks), Lone Tree, Trenton Canyon, Gold Hill and Long Canyon gold deposits in Nevada. Mr. Parratt is a graduate of Purdue University with degrees in geochemistry and economic geology. He is a Certified Professional Geologist with the American Institute of Professional Geologists, a Registered Geologist in California and a Professional Geologist in Wyoming. He is a Fellow of the Society of Economic Geologists and a past President of the American Exploration and Mining Association. Mr. Parratt is a Distinguished Member of Society for Mining, Metallurgy and Exploration and a past board member of the society.

Mr. Parratt expects to devote approximately 10% of his time to the Company. Mr. Parratt has not entered into a non-competition or non-disclosure agreement with the Company.

**MAHESH LIYANAGE, CPA, CA, CFO, Age 49**

Mahesh Liyanage is a Chartered Professional Accountant with more than 20 years of experience across diverse industries. He has strengths in Canadian public company reporting and regulatory compliance, business spin-offs/mergers and acquisitions, treasury management, Canadian and US tax compliance, including extensive experience in US and Mexican operations. For the past ten years, he has served as the Chief Financial Officer for several exploration companies and gained valuable experience in managing the financial affairs of exploration companies. Mr. Liyanage worked most recently as CFO for Orogen Royalties and Mirasol Resources.

Mr. Liyanage expects to devote approximately 25% of his time to the Company. He is a consultant and independent contractor to the Company and provides his services pursuant to a consulting agreement. Mr. Liyanage has not entered into a non-competition or non-disclosure agreement with the Company.

**ALAN HUTCHISON, Corporate Secretary, Age 47**

Alan Hutchison is a partner in Osler, Hoskin & Harcourt LLP and external legal counsel to the Company. He practices in the areas of corporate finance and securities and corporate/commercial law with an emphasis on mergers and acquisitions, corporate finance, and corporate governance. Alan also practices in the areas of mining law and specializes in the mining sector.

Mr. Hutchison expects to devote less than 10% of his time to the Company. He is a consultant and independent contractor to the Company. Mr. Hutchison has not entered into a non-competition or non-disclosure agreement with the Company.

***Committees***

The Board of Directors currently has two committees, the Audit Committee and the Compensation Committee. The Audit Committee consists of Sarah Weber (Chair), Ronald Parratt and Peter Megaw, all of whom are independent directors. The Compensation Committee consists of Peter Megaw (Chair), Ronald Parratt and Sarah Weber, all of whom are independent directors.

The Board of Directors plans to establish an Environmental, Social and Governance Committee.

### ***Corporate Cease Trade Orders or Bankruptcies***

Except as set out below, no director or executive officer of the Company is, as at the date of this Prospectus, or was within 10 years before the date of this Prospectus, a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 days, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person as acting in the capacity as director, chief executive officer or chief financial officer.

Mahesh Liyanage was the Chief Financial Officer of Synodon Inc. from March 1, 2016, to November 17, 2016. On November 30, 2016, a Receiver was appointed under the Bankruptcy and Insolvency Act (Canada) pursuant to a Court Order of the Court of Queen's Bench of Alberta and on May 8, 2017 Synodon Inc. was cease traded by the Alberta Securities Commission.

### ***Bankruptcies***

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

- (a) is, as at the date of the Prospectus, or has been within the 10 years before the date of the Prospectus, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the 10 years before the date of the Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

### ***Penalties or Sanctions***

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

### ***Conflicts of Interest***

The Company's directors are required to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests which they may have in any project or opportunity of the Company. However, the directors and officers may serve on the boards and/or as officers of other companies which may compete in the same industry as the Company, giving rise to potential conflicts of interest. To the extent that such other companies may

participate in ventures in which the Company may participate, they may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such conflicts of interest arise at a meeting of directors, such conflicts of interest must be declared and the declaring parties must abstain from voting for or against the approval of such participation. The remaining directors will determine whether or not the Company will participate in any such project or opportunity.

The Company's directors and officers are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosures by directors of conflicts of interest, and will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors or officers. Such directors or officers in accordance with the BCBCA will disclose all such conflicts and they will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

## **EXECUTIVE COMPENSATION**

In this section "Named Executive Officer" (an "NEO") means each individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year (a "CEO"), each individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year (a "CFO") and each of the three most highly compensated executive officers, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than CDN\$150,000 as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an executive officer of the Company at the end of the most recently completed financial year.

During the financial year ended December 31, 2021, the Company had two individuals who were Named Executive Officers, namely: (i) Rob Bergmann as CFO; and (ii) Mahesh Liyanage as CFO.

### ***Compensation Discussion and Analysis***

In assessing the compensation of its Named Executive Officers, the Company does not have in place any formal objectives, criteria or analysis; compensation payable is currently determined by the Board of Directors.

As of the date of this Prospectus, the Board of Directors has not established any benchmark or performance goals to be achieved or met by Named Executive Officers; however, such Named Executive Officers are expected to carry out their duties in an effective and efficient manner so as to advance the business objectives of the Company. The satisfactory discharge of such duties is subject to ongoing monitoring by the Company's directors.

The Company's Named Executive Officer compensation during the most recently completed financial year ended December 31, 2021 and the financial period from Incorporation on June 30, 2020 to December 31, 2021 was determined and administered by the Board of Directors. The Board of Directors was solely responsible for assessing the compensation to be paid to the Company's Named Executive Officers and for evaluating their performance.

It is expected that once the Company becomes a reporting issuer, base salary will be the principal component of Named Executive Officer compensation. The base salary for each Named Executive Officer will be based on the position held, the related responsibilities and functions performed by the executive and salary ranges for similar positions in comparable companies. Individual and corporate performance will also be taken into account in determining base salary levels.

### ***Option Based Awards***

Another component of Named Executive Officer compensation is the grant of Options pursuant to the Company's Option Plan. The objective of this compensation component is to attract, retain and motivate certain persons of training, experience and leadership as key service providers to the Company, including its directors, Named Executive Officers and employees and to advance the interest of the Company by providing such persons with additional compensation and the opportunity to participate in the success of the Company.

In addition to, or in lieu of, the compensation components described above, payments may be made from time to time to individuals, including Named Executive Officers or directors of the Company, or companies they control for the provision of management or consulting services. Such services are paid for by the Company at competitive industry rates for work of a similar nature by reputable arm's length services providers. The Company adopted a Option Plan on May 13, 2022.

### Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all annual and long-term compensation for services paid to or earned by the Company's Named Executive Officers and directors, excluding compensation securities, since the date of incorporation on July 30, 2020:

**Table of Compensation Excluding Compensation Securities**

| Name and Principal Position                            | Year | Salary, consulting fee, retainer or commission (\$) | Bonus (\$) | Committee or meeting fees (\$) | Value of perquisites (\$) | Long- term incentive plans (\$) | Value of all other compensation (\$) | Total Compensation (\$) |
|--------------------------------------------------------|------|-----------------------------------------------------|------------|--------------------------------|---------------------------|---------------------------------|--------------------------------------|-------------------------|
| <b>Rob Bergmann</b> <sup>(1)</sup><br>CEO and Director | 2021 | \$135,392                                           | Nil        | Nil                            | Nil                       | Nil                             | Nil                                  | \$135,392               |
|                                                        | 2020 | Nil                                                 | Nil        | Nil                            | Nil                       | Nil                             | Nil                                  | Nil                     |
| <b>Mahesh Liyanage</b> <sup>(2)</sup><br>CFO           | 2021 | \$63,000                                            | Nil        | Nil                            | Nil                       | Nil                             | Nil                                  | \$63,000                |
|                                                        | 2020 | Nil                                                 | Nil        | Nil                            | Nil                       | Nil                             | Nil                                  | Nil                     |
| <b>Brian Lentz</b> <sup>(3)</sup><br>CXO and Director  | 2021 | \$135,392                                           | Nil        | Nil                            | Nil                       | Nil                             | Nil                                  | \$135,392               |
|                                                        | 2020 | Nil                                                 | Nil        | Nil                            | Nil                       | Nil                             | Nil                                  | Nil                     |
| <b>Sarah Weber</b> <sup>(4)</sup><br>Director          | 2021 | Nil                                                 | Nil        | Nil                            | Nil                       | Nil                             | Nil                                  | Nil                     |
|                                                        | 2020 | Nil                                                 | Nil        | Nil                            | Nil                       | Nil                             | Nil                                  | Nil                     |
| <b>Peter Megaw</b> <sup>(5)</sup><br>Director          | 2021 | Nil                                                 | Nil        | Nil                            | Nil                       | Nil                             | Nil                                  | Nil                     |
|                                                        | 2020 | Nil                                                 | Nil        | Nil                            | Nil                       | Nil                             | Nil                                  | Nil                     |
| <b>Ronald Parratt</b> <sup>(6)</sup><br>Director       | 2021 | Nil                                                 | Nil        | Nil                            | Nil                       | Nil                             | Nil                                  | Nil                     |
|                                                        | 2020 | Nil                                                 | Nil        | Nil                            | Nil                       | Nil                             | Nil                                  | Nil                     |

Notes:

- (1) Rob Bergmann was appointed a director and CEO on July 30, 2020. BRI LLC ("BRI") is controlled by the CEO and CXO and was paid fees of US\$108,000 (\$135,392) for Mr. Bergmann's services from January 1, 2021 to December 31, 2021.
- (2) Mahesh Liyanage was appointed CFO on January 1, 2021. Mahesh Liyanage Ltd., a company beneficially owned by Mr. Liyanage, was paid \$63,000 for CFO and accounting services.
- (3) Brian Lentz was appointed a director and CXO on July 30, 2020. BRI is controlled by the CEO and CXO was paid fees of US\$108,000 (\$135,392) for Mr. Lentz's services from January 1, 2021 to December 31, 2021.
- (4) Sarah Weber was appointed a director on May 27, 2021.
- (5) Peter Megaw was appointed a director on May 27, 2021.
- (6) Ronald Parratt was appointed a director on May 27, 2021.

The compensation set out above is based on current conditions in the mineral exploration industry and on the associated approximate allocation of time for the CEO and CFO and is subject in future to adjustments based on changing market conditions and corresponding changes to required time commitments. Following the listing of the Common Shares on the Exchange, the Company will review its compensation policies and may adjust them if warranted by factors such as market conditions.

### Outstanding Share-Based Awards and Option-Based Awards

The Company has a stock option plan in place. During the financial period from Incorporation on July 30, 2020 to December 31, 2020, there were no Options granted to Named Executive Officers or directors of the Company. During the financial year ended December 31, 2021, there were no Options granted to Named Executive Officers and directors of the Company.

For a description of the Company's Option Plan, see "*Options to Purchase Securities*" above. The Company did not grant or issue any compensation securities to Named Executive Officers or directors in the financial year ended December 31, 2021.

The Company does not provide any retirement benefits for its directors or officers; nor does it have any long-term incentive plans.

### **Option Plans and Other Incentive Plans**

See "*Options to Purchase Securities*".

### ***Employment, Consulting and Management Agreements***

Each of the Company's Named Executive Officers are independent contractors of the Company. Except as disclosed below, the Company does not have any written employment, consulting or management agreements in place with any of its officers or directors.

The Company has executed a management agreement with BRI LLC a company beneficially own by Rob Bergmann and Brian Lentz (the "**BRI Agreement**") to provide services including the services of the Company's CEO and CXO. The monthly fees are US\$ 18,000. Either party can terminate the BRI Agreement with 30 days notice.

The Company has executed an executive agreement with Mahesh Liyanage Ltd., a company beneficially owned by Mahesh Liyanage for his services as CFO effective January 1, 2021 for no fixed term (the "**Executive Agreement**"). The compensation for the services will be \$5,000 per month. Either party to the contract can terminate the Executive Agreement with 60 days notice. In the event of change of control the termination compensation will be 12 months fees (\$60,000).

### ***Termination of Employment, Change of Control Benefits and Employment Contracts***

Except as disclosed under "*Employment, Consulting and Management Agreements*", no benefits will accrue to any of the Company's Named Executive Officers, officers, employees or directors upon their termination, or upon any change of control of the Company.

### ***Proposed Compensation***

During the next 12 months, the Company proposes to pay the following compensation to its Named Executive Officers and directors, in addition to their entitlement to receive (i) Options pursuant to the Company's Option Plan in such individual amounts as the board of directors may determine from time to time, and (ii) reimbursement for out-of-pocket expenses incurred on behalf of or in providing services as a director for the Company.

| <b>Name and Principal Position</b>      | <b>Salary</b> | <b>All Other Compensation</b> | <b>Total Compensation</b> |
|-----------------------------------------|---------------|-------------------------------|---------------------------|
| <b>Rob Bergmann</b><br>CEO and Director | US\$108,000   | Nil                           | US\$108,000               |
| <b>Brian Lentz</b><br>CXO and Director  | US\$108,000   | Nil                           | US\$108,000               |
| <b>Mahesh Liyanage</b><br>CFO           | \$60,000      | Nil                           | \$60,000                  |
| <b>Sarah Weber</b><br>Director          | Nil           | Nil                           | Nil                       |
| <b>Peter Megaw</b><br>Director          | Nil           | Nil                           | Nil                       |
| <b>Ronald Parratt</b><br>Director       | Nil           | Nil                           | Nil                       |

## **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

No director, executive officer, employee, former director, former executive officer or former employee of the Company is or has within 30 days before the date of this Prospectus been indebted to the Company or another entity whose indebtedness is the subject of a guarantee, support agreement, letter of credit or similar agreement provided by the Company, except for routine indebtedness.

## **AUDIT COMMITTEE**

### **The Audit Committee's Mandate**

The full text of the Audit Committee's charter is attached as Schedule C to this Prospectus.

### **Mandate and Responsibilities of the Audit Committee**

The Audit Committee's mandate and responsibilities include: (i) reviewing and recommending for approval to the Board the financial statements, accounting policies that affect the statements, annual MD&A and associated press releases; (ii) being satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and periodically assessing those procedures; (iii) establishing and maintaining complaint procedures regarding accounting, internal accounting controls, or auditing matters and the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; (iv) overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing such other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting; (v) pre-approving all non-audit services to be provided to the Company or its subsidiary entities by the external auditor; (vi) reviewing and monitoring the processes in place to identify and manage the principal risks that could impact the financial reporting of the Company; and (vii) reviewing and approving the Company's hiring policies regarding partners, employees, and former partners and employees of the external auditor of the Company.

The Audit Committee is to meet at least quarterly to review financial statements and MD&A and to meet with the Company's external auditors at least once a year.

### **Composition of the Audit Committee**

The Audit Committee is presently comprised of Sarah Weber (Chair), Ronald Parratt and Peter Megaw, each of whom are independent directors as defined in National Instrument 52-110. All of the Audit Committee members are "financially literate", as defined in National Instrument 52-110, as all have the industry experience necessary to understand and analyze financial statements of the Company, as well as the understanding of internal controls and procedures necessary for financial reporting. The members of the Audit Committee are elected by the Board of Directors at its first meeting following each annual shareholders' meeting to serve one-year terms and are permitted to serve an unlimited number of consecutive terms.

### **Relevant Education and Experience**

Each member of the Company's Audit Committee has adequate education and experience that is relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;

- (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions;
- (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting.

The applicable education and experience of each of the members of the Company's Audit Committee are set out below:

*Sarah Weber:* Sarah Weber is the President and CEO of C3 Alliance Corp., a strategic advisory and consulting firm providing project consulting in the natural resource sector. She has over 20 years of diversified experience working closely with Indigenous Communities, the natural resource sectors, all levels of government, and communities. The foundation of her practice is based on trust, respect and a commitment to create benefits and certainty. Sarah holds a B.Sc. in Geology from the University of British Columbia and an Executive MBA from the Beedie School of Business, Simon Fraser University. Sarah currently sits as an independent Director on the Boards of Happy Creek Minerals Ltd., Snowline Gold Corp. and BEACN Wizardry and Magic Inc.

*Ronald Parratt:* Ronald Parratt has over 40 years of exploration experience for precious metals including service with Santa Fe Pacific Gold, Homestake Mining Company, AuEx Ventures and Renaissance Gold Inc. During his years of precious metals experience Ron had direct involvement in the discovery of the Rabbit Creek (now Twin Creeks), Lone Tree, Trenton Canyon, Gold Hill and Long Canyon gold deposits in Nevada. Ron is a graduate of Purdue University with degrees in geochemistry and economic geology. He is a Certified Professional Geologist with the American Institute of Professional Geologists, a Registered Geologist in California and a Professional Geologist in Wyoming. He is a Fellow of the Society of Economic Geologists and a past President of the American Exploration and Mining Association. Ron is a Distinguished Member of Society for Mining, Metallurgy and Exploration and a past board member of the society.

*Peter Megaw:* Dr. Peter K.M. Megaw is a Consulting Exploration Geologist, President of IMDEX/Cascabel and co-founder of Minera Cascabel, MAG Silver and Minaurum Gold. His Ph.D. work at the University of Arizona was an exploration-focused geological/geochemical study of the Santa Eulalia Ag-Pb-Zn District, Chihuahua and Carbonate Replacement Deposits (CRDs) of Mexico in general. He has published extensively on the CRDs and Epithermal Vein deposits of Mexico and is a frequent speaker at international academic and technical symposia; often presenting in Spanish. His primary exploration foci are CRDs, Epithermal Vein Deposits and Porphyry Copper Deposits, which he has worked on throughout the Cordillera of North and South America, Australia, Ireland and Turkey. He and his team are credited with the significant discoveries at Juanicipio-Fresnillo, Zacatecas; Platosa, Durango; and Cinco de Mayo-Pozo Seco, Chihuahua. Peter was awarded the Carnegie Mineralogical Medal for 2009, the Society of Mining Engineers 2012 Robert M. Dreyer Award for excellence in Applied Economic Geology and the PDAC 2017 Thayer Lindsley Award for Outstanding Exploration Success based on his signal discoveries in Mexico.

### **Audit Committee Oversight**

The Audit Committee was established on May 20, 2022 and will, among other things, make recommendations to the Board of Directors to nominate or compensate an external auditor. The appointment of Smythe LLP as the auditors of the Company for the ensuing year and the authorization of the directors to determine the remuneration to be paid to the auditors was approved by the shareholders of the Company at the Company's Annual General Meeting scheduled held on May 13, 2022.

### **Reliance on Certain Exemptions**

The Company is a "venture issuer" as defined in NI 52-110 and is relying upon the exemption in section 6.1 of NI 52-110 in respect of the composition of its Audit Committee and in respect of its reporting obligations under NI 52-110

## Pre-Approval Policies and Procedures

The Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading “External Auditors”.

### External Auditor Service Fees (By Category)

In the following table, “audit fees” are fees billed by the Company’s external auditor for services provided in auditing the Company’s annual financial statements for the subject year. “Audit-related fees” are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit review of the Company’s financial statements. “Tax fees” are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. “All other fees” are fees billed by the auditor for products and services not included in the foregoing categories.

The aggregate fees billed by the Company’s external auditor in the financial year ended December 31, 2021 and the period from incorporation on July 20, 2020 to December 31, 2020 with respect to the Company, by category, are as follows:

| Financial Year Ended | Audit Fees | Audit Related Fees | Tax Fees | All Other Fees |
|----------------------|------------|--------------------|----------|----------------|
| December 31, 2021    | \$20,000   | Nil                | Nil      | Nil            |
| December 31, 2020    | \$12,500   | Nil                | Nil      | Nil            |

## CORPORATE GOVERNANCE

Corporate governance refers to the policies and structure of the board of directors of a corporation, whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The board of directors is committed to sound corporate governance practices, as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

### Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the opinion of the Board of Directors, be reasonably expected to interfere with the exercise of a director’s independent judgment.

The Board of Directors facilitates its exercise of independent judgment in carrying out its responsibilities by carefully examining issues and consulting with outside counsel and other advisors in appropriate circumstances. The Board of Directors requires management to provide complete and accurate information with respect to the Company’s activities

and to provide relevant information concerning the mineral exploration industry in order to identify and manage risks. The Board of Directors is responsible for monitoring the Company’s senior officers, who in turn are responsible for the maintenance of internal controls and management information systems.

The independent directors of the Company are Peter Megaw, Sarah Weber and Ronald Parratt. Rob Bergmann and Brian Lentz are not independent by reason of being executive officers of the Company.

## Directorships

The following directors or proposed directors of the Company are currently directors of other reporting issuers (or equivalent in a foreign jurisdiction):

| Name           | Name of Reporting Issuer                                                        |
|----------------|---------------------------------------------------------------------------------|
| Sarah Weber    | Happy Creek Minerals Ltd.<br>BEACN Wizardry & Magic Inc.<br>Snowline Gold Corp. |
| Peter Megaw    | Jade Leader Corp.<br>Minaurum Gold Inc.                                         |
| Ronald Parratt | Damara Gold Corp.                                                               |

## Orientation and Continuing Education

Board members are encouraged to communicate with management and auditors, to keep themselves current with industry trends and developments, and to attend related industry seminars. Board members have full access to the Company's records and management provide regular updates to the Board members on financial, technical and other information as relevant

## Ethical Business Conduct

The Company has adopted a written code of business conduct and ethics, which addresses the Company's protocols relating to conflicts of interest, protection and proper use of corporate assets, confidentiality of corporate information, compliance with laws and the reporting of any illegal or unethical behaviour.

## Nomination of Directors

The Company's management is continually in contact with individuals involved with public sector issuers. From these sources, management has made numerous contacts and, in the event, that the Company requires any new directors, such individuals will be brought to the attention of the Board of Directors. The Company conducts due diligence, reference and background checks on any suitable candidate. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, integrity of character and a willingness to serve.

## Compensation

The Board of Directors has established a Compensation Committee to monitor and review the salary and benefits of its executive officers. The Compensation Committee will periodically review and report to the Board of Directors on the Company's general compensation structure, policies and programs in consideration of industry standards and the Company's financial situation.

## Other Board Committees

At present, the only committees the Company has are the Audit Committee and the Compensation Committee. The Company may create other committees in the future.

## Assessments

Neither the Company nor the Board of Directors has determined formal means or methods to regularly assess the Board, its committees or the individual directors with respect to their effectiveness and contributions. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of an individual

director are informally monitored by the other Board members, having in mind the business and other strengths of the individual and the purpose of originally nominating the individual to the Board.

## **RISK FACTORS**

The Company is in the business of exploring mineral properties, which is a highly speculative endeavor. Investors should carefully consider these risk factors, together with all of the other information included in this Prospectus, before investing in the Company. The occurrence of any of the following risks could materially adversely affect the Company's business, financial condition or operating results. These risk factors are not a definitive list of all risk factors associated with an investment in the Company or in connection with the Company's operations. There may be other risks and uncertainties that are not known to the Company or that the Company currently believes are not material, but which also may have a material adverse effect on its business, financial condition, operating results or prospects. An investment in the Company involves a high degree of risk and should be undertaken only by purchasers whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the Company should not constitute a major portion of an individual's investment portfolio and should only be made by persons who can afford a total loss of their investment.

### **Insufficient Capital**

The Company does not currently have any revenue producing operations and may, from time to time, report a working capital deficit. To maintain its activities, the Company will require additional funds which may be obtained either by the sale of equity capital or by entering into an option or joint venture agreement with a third party providing such funding. There is no assurance that the Company will be successful in obtaining such additional financing. Failure to do so could result in the loss of the Company's interests from inability to pay the maintenance fees.

### **Financial Controls**

As the Company matures, we will need to continue to develop and improve our current internal control systems and procedures to manage our growth. Failure to establish appropriate controls, or any failure of those controls once established, could adversely affect our public disclosures regarding our business, financial condition or results of operations. In addition, management's assessment of internal controls over financial reporting may identify weaknesses and conditions that need to be addressed in our internal controls over financial reporting or other matters that may raise concerns for investors. Any actual or perceived weaknesses and conditions that need to be addressed in our internal controls over financial reporting, disclosure of management's assessment of our internal controls over financial reporting or disclosure of our public accounting firm's attestation to or report on management's assessment of our internal controls over financial reporting may have an adverse effect on the price of the Common Shares. Moreover, effective internal controls are necessary for us to produce reliable financial reports and are important to helping prevent financial fraud. If we cannot provide reliable financial reports or prevent fraud, our business and operating results could be harmed, investors could lose confidence in our reported financial information, and the trading price of our securities could drop significantly.

### **Financing Risks**

The Company has no history of earnings and, due to the nature of its business, there can be no assurance that the Company will be profitable in the future. The only present source of funds available to the Company is through the sale of its securities. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on the Lewiston or Golden Buffalo Properties, or any additional properties in which the Company has or may acquire an interest. While the Company may generate additional working capital through further equity offerings or, if applicable, through the sale or possible syndication of its properties, there is no assurance that any such funds will be available on terms acceptable to the Company, or at all. If available, future equity financing may result in substantial dilution to holders of Common Shares. At present it is impossible to determine what amounts of additional funds, if any, may be required.

### **Limited Operating History, Negative Operating Cash Flow and Resale of Common Shares**

The Company has no history of earnings and, due to the nature of its business, there can be no assurance that the Company will be profitable. The Company has paid no dividends on its Common Shares since incorporation and does not anticipate doing so. There are no known commercial quantities of mineral reserves on either of the Lewiston Property or the Golden Buffalo Property.

To the extent that the Company has a negative operating cash flow in future periods, the Company may need to allocate a portion of its cash reserves to fund such negative operating cash flow. The Company may also be required to raise additional funds through the issuance of equity or debt securities. The only present source of funds available to the Company is through the sale of its securities. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary.

While the Company may generate additional working capital through further equity offerings, there is no assurance that any such funds will be available on terms acceptable to the Company, or at all. If available, future equity financing may result in substantial dilution to holders of Common Shares. At present it is impossible to determine what amounts of additional funds, if any, may be required.

If the Company is unable to generate revenues or obtain such additional financing, any investment in the Company may be lost. In such event, the probability of resale of the Common Shares purchased would be diminished.

### **Price Volatility of Publicly Traded Securities**

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings. The value of Common Shares issued upon the deemed exercise of the Subscription Receipts will be affected by such volatility.

There is currently no public trading market for the Common Shares, and the Company cannot assure that after Listing a public trading market will continue to develop or be sustained. If a market does not continue to develop or is not sustained, it may be difficult to sell Common Shares at an attractive price or at all. The Company cannot predict the prices at which its Common Shares will trade.

The Company also holds short-term investments in marketable securities received from the sale of mineral properties and these investments are also subject to price and volume volatility, which may negatively impact the ability of the Company to liquidate these investments to fund its operations.

### **Title to Assets**

Searches of mining records are carried out in accordance with mining industry practices to confirm satisfactory title to properties in which the Company holds or intends to acquire an interest, but the Company does not obtain title insurance with respect to such properties. The possibility exists that title to one or more of the properties, particularly title to undeveloped properties, might be defective because of errors or omissions in the chain of title, including defects in conveyances and defects in locating or maintaining such claims or concessions. The ownership and validity of mining claims are often uncertain and may be contested. The Company has taken and will continue to take all reasonable steps, in accordance with the laws and regulations of the jurisdictions in which their properties are located, to ensure proper title to its properties and to properties it may acquire in the future, either at the time of acquisition or prior to any major expenditures thereon. This, however, should not be construed as a guarantee of title. There are no assurances that the Company will obtain title. Both presently owned and after-acquired properties may be subject to prior unregistered agreements, transfers, land claims or other claims or interests. In addition, third parties may dispute the rights of the Company to its respective mining and other interests. The Company will attempt to clear title and obtain legal opinions commensurate to the intended level of expenditures required on areas that show promise. There can be no assurance, however, that it will be successful in doing so.

## **Exploration and Development**

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The Lewiston Property and Golden Buffalo Property are considered to be in the early exploration and development stage. As of the date of the Prospectus, no compliant mineral resources have been identified at either of the Lewiston Property or Golden Buffalo Property. There is no certainty that further exploration and development will result in the identification of indicated, or measured resources, or probable or proven reserves, at the Lewiston Property and the Golden Buffalo Property, or that if any mineral resources or reserves are defined at the Lewiston Property or the Golden Buffalo Property that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized.

The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital.

There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of ore on the Lewiston Property or the Golden Buffalo Property or elsewhere. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

## **Uninsurable Risks**

In the course of exploration, development and production of mineral properties, certain risks may occur, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include environmental hazards, industrial accidents, explosions and third-party accidents, the encountering of unusual or unexpected geological formations, ground falls and cave-ins, mechanical failure, unforeseen metallurgical difficulties, power interruptions, flooding, earthquakes and periodic interruptions due to inclement or hazardous weather conditions. These occurrences could result in environmental damage and liabilities, work stoppages, delayed production and resultant losses, increased exploration costs, damage to, or destruction of, mineral properties or facilities used for exploration and resultant losses, personal injury or death and resultant losses, asset write downs, monetary losses, claims for compensation of loss of life and/or damages by third parties in connection with accidents (for loss of life and/or damages and related pain and suffering) that occur on company property, and punitive awards in connection with those claims and other liabilities. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Liabilities that we incur may exceed the policy limits of insurance coverage or may not be covered by insurance, in which event we could incur significant costs that could adversely impact our business, operations, potential profitability or value. Despite efforts to attract and retain qualified personnel, as well as the retention of qualified consultants, to manage our interests, even when those efforts are successful, people are fallible and human error could result in significant uninsured losses to us. These could include loss or forfeiture of mineral interests or other assets for nonpayment of fees or taxes, significant tax liabilities in connection with any tax planning effort we might undertake and legal claims for errors or mistakes by our personnel. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the Common Shares.

## **Governmental and Environmental Regulations, Permits and Licenses**

The future operations of the Company may require permits from various governmental and non-governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety and other matters. There can be no guarantee that the Company will be able to obtain all necessary permits and approvals that may be required to undertake exploration activity or commence construction or operation of mine facilities on the Lewiston Property and the Golden Buffalo Property.

The Company's operations are also subject to various laws, regulations, and permitting requirements governing the protection of the environment. Such environmental and other regulatory requirements affect the current and future operations of the Company, including exploration and development activities. Such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations may require the submission and approval of environmental impact assessments to be conducted before permits can be obtained and there can be no assurances that the Company will be able to obtain or maintain all necessary permits that may be required for operations to be conducted at economically justifiable costs. The cost of compliance has the potential to reduce the profitability of operations by increasing costs and delaying production.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

There is no assurance that future changes to existing laws and regulations will not impact the Company. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have material adverse impact on the Company and cause increases in capital expenditures or require abandonment or delays in development of new mining properties.

## **Environmental Hazards**

All phases of the Company's operations are subject to environmental regulation in the jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that existing or future environmental regulation will not materially adversely affect the Company's business, financial condition and results of operations. Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties.

The exploration operations of the Company and development and commencement of production on its properties, do and will require permits from various local governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety, treatment of indigenous groups and other matters.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in exploration or mining operations may be required to compensate those suffering loss or damage by reason of the exploration or mining activities and may have civil or criminal fines or penalties imposed for violations of

applicable laws or regulations and, in particular, environmental laws. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs, reduction in levels of production at producing properties, or abandonment or delays in development of new mining properties.

### **Social and environmental activism**

There is an increasing level of public concern relating to the effects of mining on the natural landscape, on local communities and on the environment. Certain non-governmental organizations, public interest groups and reporting organizations (collectively, “NGOs”) who oppose resource development can be vocal critics of the mining industry. In addition, there have been many instances in which local community groups have opposed resource extraction activities, which have resulted in disruption and delays to the relevant operation. While the Company seeks to operate in a socially responsible manner and believes it has good relationships with local communities in the regions in which it operates, NGOs or local community organizations could direct adverse publicity against and/or disrupt the operations of the Company in respect of one or more of its properties, regardless of its successful compliance with social and environmental best practices, due to political factors, activities of unrelated third parties on lands in which the Company has an interest or the Company’s operations specifically. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of the Company or its relationships with the communities in which it operates, which could have a material adverse effect on the Company’s business, financial condition, results of operations, cash flows or prospects.

### **Infrastructure**

Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. The Company’s inability to secure adequate water and power resources, as well as other events such as unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company’s operations, financial condition and results of operations.

### **Competition**

The mining industry is intensely competitive in all its phases and the Company competes with other companies that have greater financial resources and technical facilities. Competition could adversely affect the Company’s ability to acquire suitable properties or prospects in the future and to engage qualified personnel to explore and develop the Lewiston Property and the Golden Buffalo Property.

### **Political Regulatory Risks with Foreign Operations**

Any changes in government policy may result in changes to laws affecting ownership of assets, mining policies, monetary policies, taxation, rates of exchange, environmental regulations, labour relations and return of capital. This may affect the Company’s ability to undertake exploration and development activities in respect of present and future properties in the manner currently contemplated, as well as its ability to continue to explore, develop and operate those properties in which it has an interest or in respect of which it has obtained exploration and development rights to date. The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

### **Foreign Exchange Rate Fluctuations**

Fluctuations in currency exchange rates could have a significant effect on the Company’s results of operations. The Company does not currently engage in any hedging activities in connection with foreign currency requirements.

### **Fluctuating Mineral Prices**

The Company’s revenues, if any, are expected to be in large part derived from the extraction and sale of precious metals. Factors beyond the control of the Company may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of the Company’s exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in

mineral prices. In addition, currency fluctuations may affect the cash flow which the Company may realize from its operations, since most mineral commodities are sold in the world market in United States dollars.

### **Shortages of Critical Parts, Equipment and Skilled Labour**

The Company's ability to acquire critical resources such as input commodities, drilling equipment, tires and skilled labour due to increased worldwide demand, may cause unanticipated cost increases and delays in delivery times, thereby impacting capital expenditures and exploration schedules.

### **Conflicts of Interest**

Directors of the Company are and may become directors of other reporting companies or have significant shareholdings in other mineral resource companies and, to the extent that such companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. The Company and its directors will attempt to minimize such conflicts. In the event that such a conflict of interest arises at a meeting of the directors of the Company, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In appropriate cases, the Company will establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict. Conflicts, if any, will be subject to the procedures and remedies as provided under the BCBCA, as the case may be. Other than as indicated, the Company has no other procedures or mechanisms to deal with conflicts of interest.

### **Claims and Legal Proceedings**

The Company may be subject to claims or legal proceedings covering a wide range of matters that arise in the ordinary course of business activities, including claims relating to ex-employees. These matters may give rise to legal uncertainties or have unfavourable results. The Company will carry liability insurance coverage and mitigate risks that can be reasonably estimated. In addition, the Company may be involved in disputes with other parties in the future that may result in litigation or unfavourable resolution which could materially adversely impact our financial position, cash flow and results of operations.

### **Risks Relating to Market Price of Shares and Volatility**

The Common Shares do not currently trade on any exchange or stock market. Securities of microcap and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the companies' financial performance or prospects. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. The price of the Common Shares is also likely to be significantly affected by short-term changes in gold or other mineral prices or in our financial condition or results of operations. Other factors unrelated to our performance that may affect the price of the Common Shares include the following: the extent of analytical coverage available to investors concerning our business may be limited if investment banks with research capabilities do not follow the Company; lessening in trading volume and general market interest in the Common Shares may affect an investor's ability to trade significant numbers of Common Shares; the size of our public float may limit the ability of some institutions to invest in Common Shares; and a substantial decline in the price of the Common Shares that persists for a significant period of time could cause the Common Shares, if listed on an exchange, to be delisted from such exchange, further reducing market liquidity. As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect our long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. We may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources. The fact that no market currently exists for the Common Shares may affect the pricing of the Common Shares in the secondary market, the transparency and availability of trading prices and the liquidity of the Common Shares. The market price of the Common Shares is affected by many other variables which are not directly related to the success of the Company and are, therefore, not within the Company's control. These include other developments that affect the market for all resource sector securities, the breadth of the public market for our Common Shares and the attractiveness of alternative investments. The effect of these and other factors on the market price of the Common Shares is expected to make the Share price volatile in the future, which may result in losses to investors.

## **Key Personnel**

The Company will be dependent upon the continued support and involvement of a number of key management personnel and outside contractors. Investors must be willing to rely to a significant extent on management's discretion and judgment, as well as the expertise and competence of outside contractors. The Company does not have in place formal programs for succession and training of management. The loss of one or more of these key employees or contractors, if not replaced, could adversely affect the Company's business, results of operations and financial condition.

## **Retention of Personnel**

Recruiting and retaining qualified personnel will be critical to the Company's success. The number of persons skilled in acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As the Company's business activity grows, the Company will require additional key financial, administrative, geologic and mining personnel as well as additional operations staff. There is no assurance that the Company will be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increases. If the Company is not successful in attracting, training and retaining qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on its results of operations and financial condition.

## **Risk of Infectious Disease Outbreaks**

Emerging infectious diseases or the threat of outbreaks of viruses or other contagions or epidemic diseases, including the COVID-19 outbreak, could have a material adverse effect on the Company by causing operational and supply chain delays and disruptions (including as a result of government regulation and prevention measures), labour shortages and shutdowns, social unrest, breach of material contracts, government or regulatory actions or inactions, changes in tax laws, payment deferrals, increased insurance premiums, declines in the price of precious metals, delays in permitting or approvals, governmental disruptions, capital markets volatility, or other unknown but potentially significant impacts. In addition, governments may impose strict emergency measures in response to the threat or existence of an infectious disease. The full extent and impact of the COVID-19 pandemic is unknown and, to-date, has included extreme volatility in financial markets, a slowdown in economic activity, extreme volatility in commodity prices (including precious metals) and has raised the prospect of a global recession. The international response to COVID-19 has led to significant restrictions on travel, temporary business closures, quarantines, global stock market volatility and a general reduction in global consumer activity. At this time, the Company cannot accurately predict what effects these conditions will have on mining operations or financial results, including due to uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of the travel restrictions and business closures that have been or may be imposed by the governments of impacted countries. In addition, a significant outbreak of contagious diseases in the human population, such as COVID-19, could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could result in a material adverse effect on commodity prices, demand for metals, investor confidence, and general financial market liquidity, all of which may adversely affect the Company's business and the market price of the Company's common shares. Accordingly, any outbreak or threat of an outbreak of an epidemic disease or similar public health emergency, including COVID-19, could have a material adverse effect on the Company's business, financial condition and results of operations. As at the date hereof, the duration of any business disruptions and related financial impact of the COVID-19 outbreak cannot be reasonably estimated. It is unknown whether and how the Company may be affected if a pandemic, such as the COVID-19 outbreak, persists for an extended period of time.

## **Global Economy**

Recent market events and conditions, including disruptions in the international credit markets and other financial systems and the deterioration of global economic conditions, could impede the Company's access to capital or increase the cost of capital.

## **PROMOTERS**

The Company has determined that Rob Bergmann and Brian Lentz are promoters of the Company. Please see additional information regarding Messrs. Bergmann's and Lentz's shareholdings and roles in the Company under "*Executive Compensation*" and "*Directors and Officers*" respectively.

## **LEGAL PROCEEDINGS AND REGULATORY ACTIONS**

There are no legal proceedings outstanding, threatened or pending, as of the date hereof, by or against the Company or to which the Company is a party or to which its properties are subject, nor to the Company's knowledge are any such legal proceedings contemplated which could become material to a purchaser of Common Shares.

The Company is not currently aware of any:

- (a) penalties or sanctions imposed against the Company by a court relating to provincial and territorial securities legislation or by a securities regulatory authority since its incorporation;
- (b) other penalties or sanctions imposed by a court or regulatory body against the Company, the disclosure of which are necessary for the Prospectus to contain full, true and plain disclosure of all material facts relating to the securities being distributed; or
- (c) settlement agreements the Company entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority since its incorporation.

## **INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS**

Other than as described in this Prospectus, no insider, director or executive officer of the Company and no associate or affiliate of any director, executive officer or insider has any material interest, direct or indirect, in any transaction since incorporation that has materially affected or is reasonably expected to materially affect the Company.

## **AUDITORS**

The current auditor of the Company is Smythe LLP with offices at 1700 – 475 Howe Street, Vancouver, British Columbia, V6C 2B3.

## **REGISTRAR AND TRANSFER AGENT**

The Company's registrar and transfer agent is Computershare Investor Services of 510 Burrard Street, 3<sup>rd</sup> Floor, Vancouver, British Columbia, V6C 3B9.

## **MATERIAL CONTRACTS**

There are no contracts of the Company, other than contracts entered into in the ordinary course of business, that are material to the Company, other than as set forth below:

- (a) the Escrow Agreement, referred to under "*Escrowed Securities*"; and
- (b) the BRI Agreement.

## **EXPERTS AND INTERESTS OF EXPERTS**

Information of a scientific or technical nature regarding the Lewiston Property and the Golden Buffalo Property included in this Prospectus is excerpted or derived from the Lewiston Technical Report and Golden Buffalo Technical Report, respectively. As at the date hereof, the author of the Lewiston Technical Report and Golden Buffalo Technical Report beneficially owns, directly or indirectly, less than 1% of the outstanding securities of the Company.

The independent auditor of the Company, Smythe LP has informed the Company that it is independent with respect to the Company in accordance with applicable Canadian auditing standards.

## **AGENT FOR SERVICE OF PROCESS**

Each of (i) Rob Bergmann, CEO and a director of the Company; (ii) Brian Lentz, CXO and a director of the Company, (iii) Peter Megaw, a director of the Company and (iv) Ronald Parratt, a director of the Company, have appointed the Company's counsel, Osler, Hoskin & Harcourt LLP, located at 1700 – 1055 West Hastings Street, Vancouver, British Columbia, V6E 2E9, as their agent for service of process in British Columbia. It may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

## **PURCHASERS' STATUTORY RIGHT OF WITHDRAWAL AND RESCISSION**

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

However, as this is a non-offering prospectus and is not being filed in connection of an offering of securities, the Company believes that the remedies described in the foregoing paragraph are not applicable to the transactions described in this prospectus.

## **OTHER MATERIAL FACTS**

There are no material facts about the Company that are not otherwise disclosed in this Prospectus.

**SCHEDULE “A”**

**RELEVANT GOLD CORP.**

**FINANCIAL STATEMENTS FOR THE PERIOD FROM INCORPORATION ON JULY 30, 2020 TO  
DECEMBER 31, 2020, THE YEAR ENDED DECEMBER 31, 2021 AND THE THREE MONTH PERIOD  
ENDED MARCH 31, 2022**

**Relevant Gold Corp.**  
(An exploration stage company)

**Consolidated Financial Statements**

For the year ended December 31, 2021 and  
the period from July 30, 2020 (incorporation) to December 31, 2020

(Expressed in Canadian dollars)

## INDEPENDENT AUDITORS' REPORT

### TO THE DIRECTORS OF RELEVANT GOLD CORP.

#### *Opinion*

We have audited the consolidated financial statements of Relevant Gold Corp. (the "Company"), which comprise:

- the consolidated statements of financial position as at December 31, 2021 and 2020;
- the consolidated statements of loss and comprehensive loss for the year ended December 31, 2021 and for the period from incorporation on July 30, 2020 to December 31, 2020;
- the consolidated statements of changes in shareholder's equity for the year ended December 31, 2021 and for the period from incorporation on July 30, 2020 to December 31, 2020;
- the consolidated statements of cash flows for the year ended December 31, 2021 and for the period from incorporation on July 30, 2020 to December 31, 2020; and
- the notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2021 and 2020, and its consolidated financial performance and its consolidated cash flows for the year ended December 31, 2021 and for the period from incorporation on July 30, 2020 to December 31, 2020 in accordance with International Financial Reporting Standards ("IFRS").

#### *Basis for Opinion*

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our opinion.

#### *Material Uncertainty Related to Going Concern*

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company has not generated revenues since incorporation and has an accumulated deficit of \$3,063,880 as at December 31, 2021. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1 indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

#### *Other Information*

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audits of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditors' report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## *Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements*

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ♦ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ♦ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ♦ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ♦ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ♦ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ♦ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditors' report is Kevin Yokichi Nishi.

Chartered Professional Accountants

Vancouver, British Columbia

June XX, 2022

**RELEVANT GOLD CORP.**

(An exploration stage company)

Consolidated Statements of Financial Position

(Expressed in Canadian dollars)

|                                                   | Note | December 31,<br>2021 | December 31,<br>2020 |
|---------------------------------------------------|------|----------------------|----------------------|
|                                                   |      | \$                   | \$                   |
| <b>Assets</b>                                     |      |                      |                      |
| <b>Current</b>                                    |      |                      |                      |
| Cash                                              |      | 508,999              | 892,965              |
| Prepaid expenses                                  | 5    | 380,340              | -                    |
| <b>Total assets</b>                               |      | <b>889,339</b>       | <b>892,965</b>       |
| <b>Liabilities</b>                                |      |                      |                      |
| <b>Current</b>                                    |      |                      |                      |
| Accounts payable and accrued liabilities          | 8    | 318,769              | 203,004              |
| <b>Total liabilities</b>                          |      | <b>318,769</b>       | <b>203,004</b>       |
| <b>Shareholders' equity</b>                       |      |                      |                      |
| Share capital                                     | 6    | 3,603,450            | 1,167,747            |
| Subscription receivable                           | 6    | (12,000)             | -                    |
| Reserves                                          | 6    | 43,000               | 43,000               |
| Deficit                                           |      | (3,063,880)          | (520,786)            |
| <b>Total shareholders' equity</b>                 |      | <b>570,570</b>       | <b>689,961</b>       |
| <b>Total liabilities and shareholders' equity</b> |      | <b>889,339</b>       | <b>892,965</b>       |

Nature of operations and going concern (note 1)

Subsequent events (note 12)

These financial statements are approved and authorized for issuance on behalf the Board of Directors on June XX, 2022.

/s/ Sarah Weber  
Name, Director

/s/ Robert Bergmann  
Name, Director

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

**RELEVANT GOLD CORP.**

(An exploration stage company)

**Consolidated Statements of Loss and Comprehensive Loss**

(Expressed in Canadian dollars, except number of shares)

|                                                      | Note | Year ended<br>December 31,<br>2021 | Period from<br>July 30, 2020<br>(incorporation) to<br>December 31,<br>2020 |
|------------------------------------------------------|------|------------------------------------|----------------------------------------------------------------------------|
|                                                      |      | \$                                 | \$                                                                         |
| <b>Operating expenses</b>                            |      |                                    |                                                                            |
| Consulting                                           | 8    | 63,000                             | -                                                                          |
| Exploration and evaluation expenditures              | 5, 8 | 1,975,791                          | 434,807                                                                    |
| General and administrative                           | 8    | 168,267                            | 17,311                                                                     |
| Management fees                                      | 8    | 272,223                            | 7,000                                                                      |
| Professional fees                                    | 8    | 139,605                            | 61,970                                                                     |
| Travel                                               |      | 1,316                              | -                                                                          |
|                                                      |      | <b>2,620,202</b>                   | <b>521,088</b>                                                             |
| <b>Other</b>                                         |      |                                    |                                                                            |
| Foreign exchange gain                                |      | 77,108                             | 302                                                                        |
| <b>Net loss and comprehensive loss</b>               |      | <b>(2,543,094)</b>                 | <b>(520,786)</b>                                                           |
| <b>Loss per share</b>                                |      |                                    |                                                                            |
| Basic and diluted                                    |      | <b>(0.09)</b>                      | <b>(0.06)</b>                                                              |
| <b>Weighted average number of shares outstanding</b> |      |                                    |                                                                            |
| Basic and diluted                                    |      | <b>26,969,314</b>                  | <b>9,133,975</b>                                                           |

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

**RELEVANT GOLD CORP.**

(An exploration stage company)

**Consolidated Statements of Cash Flows**

(Expressed in Canadian dollars)

|                                                                | Note | Year ended<br>December 31,<br>2021 | Period from<br>July 30, 2020<br>(incorporation) to<br>December 31,<br>2020 |
|----------------------------------------------------------------|------|------------------------------------|----------------------------------------------------------------------------|
|                                                                |      | \$                                 | \$                                                                         |
| <b>Operating activities</b>                                    |      |                                    |                                                                            |
| Net loss for the period                                        |      | (2,543,094)                        | (520,786)                                                                  |
| Items not affecting cash:                                      |      |                                    |                                                                            |
| Shares issued for mineral property interest                    | 5, 6 | 100,000                            | -                                                                          |
| Units issued for mineral property interest                     | 5, 6 | -                                  | 161,000                                                                    |
| Units issued for management fees                               | 6    | -                                  | 7,000                                                                      |
| Changes in non-cash working capital:                           |      |                                    |                                                                            |
| Prepaid expenses                                               |      | (380,340)                          | -                                                                          |
| Accounts payable and accrued liabilities                       | 7    | 115,765                            | 203,004                                                                    |
| <b>Net cash used in operating activities</b>                   |      | <b>(2,707,669)</b>                 | <b>(149,782)</b>                                                           |
| <b>Financing activities</b>                                    |      |                                    |                                                                            |
| Issuance of shares on private placements, net of issuance cost | 6    | 2,323,703                          | 1,042,747                                                                  |
| <b>Net cash provided by financing activities</b>               |      | <b>2,323,703</b>                   | <b>1,042,747</b>                                                           |
| Net change in cash                                             |      | (383,966)                          | 892,965                                                                    |
| Cash, beginning of the period                                  |      | 892,965                            | -                                                                          |
| <b>Cash, end of the period</b>                                 |      | <b>508,999</b>                     | <b>892,965</b>                                                             |

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

**RELEVANT GOLD CORP.**

(An exploration stage company)

Consolidated Statements of Changes in Shareholders' Equity

(Expressed in Canadian dollars, except number of shares)

|                                                            | Note | Number of<br>shares | Share capital    | Subscription<br>receivable | Reserves      | Deficit            | Total<br>shareholders'<br>equity |
|------------------------------------------------------------|------|---------------------|------------------|----------------------------|---------------|--------------------|----------------------------------|
|                                                            |      | #                   | \$               |                            | \$            | \$                 | \$                               |
| Balance, July 30, 2020 (incorporation)                     |      | -                   | -                | -                          | -             | -                  | -                                |
| Initial share issue on incorporation, July 30, 2020        |      | 1                   | 1                | -                          | -             | -                  | 1                                |
| Units issued for mineral property interest                 | 6    | 12,000,000          | 120,000          | -                          | 41,000        | -                  | 161,000                          |
| Units issued for management fees                           | 6    | 500,000             | 5,000            | -                          | 2,000         | -                  | 7,000                            |
| Shares issued on private placements, net of issuance costs | 6    | 8,180,898           | 1,042,746        | -                          | -             | -                  | 1,042,746                        |
| Net loss and comprehensive loss for the period             |      | -                   | -                | -                          | -             | (520,786)          | (520,786)                        |
| Balance, December 31, 2020                                 |      | 20,680,899          | 1,167,747        | -                          | 43,000        | (520,786)          | 689,961                          |
| Shares issued on private placements, net of issuance costs | 6    | 12,123,985          | 2,335,703        | (12,000)                   | -             | -                  | 2,323,703                        |
| Shares issued for mineral property interest                | 5, 6 | 500,000             | 100,000          | -                          | -             | -                  | 100,000                          |
| Net loss and comprehensive loss for the year               |      | -                   | -                | -                          | -             | (2,543,094)        | (2,543,094)                      |
| <b>Balance, December 31, 2021</b>                          |      | <b>33,304,884</b>   | <b>3,603,450</b> | <b>(12,000)</b>            | <b>43,000</b> | <b>(3,063,880)</b> | <b>570,570</b>                   |

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

**RELEVANT GOLD CORP.**

(An exploration stage company)

Notes to the Consolidated Financial Statements

For the year ended December 31, 2021 and the period from July 30, 2020 (incorporation) to December 31, 2020

(Expressed in Canadian dollars, except where noted)

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**1. NATURE OF OPERATIONS AND GOING CONCERN**

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

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

These consolidated financial statements (the "financial statements") have been prepared on the going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. Should the Company be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they become due. As at December 31, 2021, the Company has not generated any revenues from operations and has an accumulated deficit of \$3,063,880 (December 31, 2020 - \$520,786). The Company's ability to continue as a going concern is dependent on the Company's ability to obtain additional debt or equity financing to successfully advance the exploration and development of mineral property interests in its exploration portfolio and to be able to derive material proceeds from the sale or divestiture of those properties and/or other assets, such as sale proceeds and equity interests. The financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

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

**2. BASIS OF PRESENTATION****a) Statement of compliance**

These consolidated financial statements have been prepared using accounting policies in compliance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

The financial statements were authorized for issue in accordance with a resolution from the Board of Directors on June XX, 2022.

**b) Basis of presentation**

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

**RELEVANT GOLD CORP.**

(An exploration stage company)

Notes to the Consolidated Financial Statements

For the year ended December 31, 2021 and the period from July 30, 2020 (incorporation) to December 31, 2020

(Expressed in Canadian dollars, except where noted)

**2. BASIS OF PRESENTATION (continued)****c) 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 consolidated financial statements from the date control commences until the date control ceases

These financial statements incorporate the accounts of the Company and the following subsidiary:

|                                 | <b>Country of<br/>incorporation</b> | <b>Holding</b> | <b>Functional<br/>currency</b> |
|---------------------------------|-------------------------------------|----------------|--------------------------------|
| Relevant Gold Holdings US, Inc. | US                                  | 100%           | Canadian dollar                |

**3. SIGNIFICANT ACCOUNTING POLICIES****a) Foreign currency translation**

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

**b) Earnings (loss) per share**

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

**c) Share capital**

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

**d) Mineral property interests**

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

**RELEVANT GOLD CORP.**

(An exploration stage company)

Notes to the Consolidated Financial Statements

For the year ended December 31, 2021 and the period from July 30, 2020 (incorporation) to December 31, 2020

(Expressed in Canadian dollars, except where noted)

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**3. SIGNIFICANT ACCOUNTING POLICIES (continued)****e) Share-based compensation**

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

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

**f) Income taxes**

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

*Current income tax*

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

*Deferred income tax*

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

**g) Financial instruments**

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

*Financial assets initial recognition and measurement*

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

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

**RELEVANT GOLD CORP.**

(An exploration stage company)

Notes to the Consolidated Financial Statements

For the year ended December 31, 2021 and the period from July 30, 2020 (incorporation) to December 31, 2020

(Expressed in Canadian dollars, except where noted)

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**3. SIGNIFICANT ACCOUNTING POLICIES (continued)****Subsequent measurement**

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

***Financial assets at fair value through profit or loss***

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

***Financial assets measured at amortized cost***

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

**Derecognition**

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

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

**Financial liabilities**

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

**Fair value hierarchy**

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

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

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

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

**h) Environmental rehabilitation**

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

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

As at December 31, 2021, there was no environmental rehabilitation provision (December 31, 2020 - \$nil).

**RELEVANT GOLD CORP.**

(An exploration stage company)

Notes to the Consolidated Financial Statements

For the year ended December 31, 2021 and the period from July 30, 2020 (incorporation) to December 31, 2020

(Expressed in Canadian dollars, except where noted)

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**4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS**

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

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

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

**a) Fair value of shares issued for mineral property and services**

If shares are issued for proceeds other than cash, the shares are valued at the fair market value of goods/services received. If the Company cannot reliably estimate the fair value of the goods or services received, the Company will measure their value by reference to the fair value of the shares consideration. The fair value of shares included in units issued in exchange for mineral property rights and management fees was estimated to have a fair value of \$0.01 per share as the Company had yet to establish significant operations as at the issuance date, and the warrants included in the units issued were fair valued using the Black-Scholes option pricing model.

**b) Valuation of share-based payments**

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

**c) Determination of functional currency**

Several factors were considered in making the judgment that the primary economic environment for the Company and its subsidiary is the Canadian dollars. The US subsidiary is not self-sustaining and requires financing by its Canadian parent company. The Company raises these funds by issuing shares in Canadian dollars.

**d) Going concern**

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

**5. EXPLORATION AND EVALUATION EXPENDITURES****a) Lewiston Gold Property**

On October 13, 2020, the Company purchased a 100% interest in the Fremont & 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 (note 6). Relevant Resources LLC is controlled by the Chief Executive Officer ("CEO") and Chief Operation Officer ("COO") of the Company.

**RELEVANT GOLD CORP.**

(An exploration stage company)

Notes to the Consolidated Financial Statements

For the year ended December 31, 2021 and the period from July 30, 2020 (incorporation) to December 31, 2020

(Expressed in Canadian dollars, except where noted)

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**5. EXPLORATION AND EVALUATION EXPENDITURES (continued)****Gyorvary claims**

On December 18, 2020, the Company entered into a Lease Agreement with Option to Purchase a series of claims located in the state of Wyoming. 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.

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 rental payments, half of which were due upon entering the agreement and half of which are payable on the six-month anniversary of the agreement date. These rental payments are not credited towards the purchase price if the Option to Purchase is exercised.

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

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

Gyorvary claims are contiguous part of the Lewiston Gold Property.

**b) Golden Buffalo Gold Property**

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

Until such time as the Option to Purchase is exercised, the Company is required to make a series of lease payments to keep the agreement in good standings as follows:

- US\$300,000 cash (fully paid during the year ended December 31, 2021) and 500,000 common shares (issued) of the Company payable on the effective date of the agreement;
- US\$300,000 payable within 30 days of the earlier of the Company completing an initial public offering and January 1, 2022; the amount is paid on December 31, 2021 and included in prepaid expenses for the year ended December 31, 2021
- US\$100,000 payable on the first anniversary of the effective date of the agreement;
- US\$200,000 payable on the second anniversary of the effective date of the agreement;
- US\$300,000 payable on the third anniversary of the effective date of the agreement;
- US\$300,000 payable on the fourth anniversary of the effective date of the agreement;
- US\$300,000 payable on the fifth anniversary of the effective date of the agreement;
- US\$300,000 payable on the sixth anniversary of the effective date of the agreement;

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

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

**RELEVANT GOLD CORP.**

(An exploration stage company)

Notes to the Consolidated Financial Statements

For the year ended December 31, 2021 and the period from July 30, 2020 (incorporation) to December 31, 2020

(Expressed in Canadian dollars, except where noted)

**5. EXPLORATION AND EVALUATION EXPENDITURES (continued)**

A summary of the Company's exploration and evaluation expenditures for all the properties for the year ended December 31, 2021 is as follows:

|                          | Lewiston       | Golden Buffalo | General explorations | Total            |
|--------------------------|----------------|----------------|----------------------|------------------|
|                          | \$             | \$             | \$                   | \$               |
| Acquisition cost         | -              | 478,087        | -                    | 478,087          |
| Car and truck            | 5,343          | 544            | -                    | 5,887            |
| Claim fees               | 245,907        | 336,128        | 505,782              | 1,087,817        |
| Data management and maps | 3,781          | 3,781          | 5,041                | 12,603           |
| Equipment rental         | 7,880          | 10,526         | -                    | 18,406           |
| Field costs              | 5,890          | 9,580          | 72                   | 15,542           |
| Field work               | 98,038         | 69,392         | -                    | 167,430          |
| Fuel                     | 3,706          | 2,518          | 347                  | 6,571            |
| Job supplies             | 412            | 50             | 344                  | 806              |
| Per diem - meals         | 5,520          | 5,588          | 605                  | 11,713           |
| Rent and leases          | 128,550        | -              | -                    | 128,550          |
| Shipping                 | 31             | 540            | 637                  | 1,208            |
| Title fees               | -              | -              | 117                  | 117              |
| Travel                   | 18,939         | 19,964         | 2,151                | 41,054           |
| <b>Total</b>             | <b>523,997</b> | <b>936,698</b> | <b>515,096</b>       | <b>1,975,791</b> |

A summary of the Company's exploration and evaluation expenditures for all the properties for the period from July 30, 2020 (incorporation) to December 31, 2020 is as follows:

|                  | Lewiston       | Golden Buffalo | General explorations | Total          |
|------------------|----------------|----------------|----------------------|----------------|
|                  | \$             | \$             | \$                   | \$             |
| Acquisition cost | 161,000        | -              | -                    | 161,000        |
| Claim fees       | 96,286         | -              | -                    | 96,286         |
| Equipment rental | 31,042         | -              | -                    | 31,042         |
| Field work       | 89,344         | -              | -                    | 89,344         |
| Fuel             | 1,377          | -              | -                    | 1,377          |
| Job supplies     | 314            | -              | -                    | 314            |
| Mineral leases   | 45,612         | -              | -                    | 45,612         |
| Per diem - meals | 4,615          | -              | -                    | 4,615          |
| Travel           | 5,217          | -              | -                    | 5,217          |
| <b>Total</b>     | <b>434,807</b> | <b>-</b>       | <b>-</b>             | <b>434,807</b> |

**6. SHARE CAPITAL****a) Authorized share capital**

Unlimited number of common shares without par value.

**b) Issued and outstanding**

*During the year ended December 31, 2021, the following issuances occurred:*

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

**RELEVANT GOLD CORP.**

(An exploration stage company)

Notes to the Consolidated Financial Statements

For the year ended December 31, 2021 and the period from July 30, 2020 (incorporation) to December 31, 2020

(Expressed in Canadian dollars, except where noted)

**6. SHARE CAPITAL (continued)**

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

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

On August 20, 2021, the Company issued 500,000 common shares at \$0.20 per share towards the Golden Buffalo Gold Property lease agreement (note 5).

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

*During the period from July 30, 2020 (incorporation) to December 31, 2020, the following issuances occurred:*

On October 13, 2020, the Company issued 12,000,000 units for an exploration property acquisition (note 5). Each unit consists of one common share of the Company and one share purchase warrant exercisable into one common share of the Company at a price of \$0.13 per common share for a period of five years. The fair value of the common shares was \$120,000 and the fair value of the warrants was \$41,000. The fair value of the warrants was estimated using the Black-Scholes pricing model with the following assumptions:

|                         | <b>October 13,<br/>2020</b> |
|-------------------------|-----------------------------|
|                         | \$                          |
| Share price             | 0.01                        |
| Risk-free interest rate | 0.31%                       |
| Estimated life          | 5 years                     |
| Expected volatility     | 100%                        |
| Expected dividend yield | 0.00%                       |

On October 13, 2020, the Company issued 500,000 units for management fees to officers of the Company. Each unit consists of one common share of the Company and one share purchase warrant exercisable into one common share of the Company at a price of \$0.13 per common share for a period of five years. The fair value of the common shares was \$5,000 and the fair value of the warrants was \$2,000. The fair value of the warrants was estimated using the Black-Scholes pricing model with the following assumptions:

|                         | <b>October 13,<br/>2020</b> |
|-------------------------|-----------------------------|
|                         | \$                          |
| Share price             | 0.01                        |
| Risk-free interest rate | 0.31%                       |
| Estimated life          | 5 years                     |
| Expected volatility     | 100%                        |
| Expected dividend yield | 0.00%                       |

On November 12, 2020, the Company completed a non-brokered private placement for gross proceeds of \$1,063,516. The Company issued 8,180,898 common shares at \$0.13 per share. Cash finders' fees of \$20,770 were paid in connection with the financing.

**RELEVANT GOLD CORP.**

(An exploration stage company)

Notes to the Consolidated Financial Statements

For the year ended December 31, 2021 and the period from July 30, 2020 (incorporation) to December 31, 2020

(Expressed in Canadian dollars, except where noted)

**6. SHARE CAPITAL (continued)****c) Warrants**

There were no warrants issued during year ended December 31, 2021. The following summarizes the Company's warrant transactions:

|                                            | <b>Number of<br/>warrants</b> | <b>Weighted<br/>average<br/>exercise price</b> |
|--------------------------------------------|-------------------------------|------------------------------------------------|
|                                            | <b>#</b>                      | <b>\$</b>                                      |
| Balance, July 30, 2020                     | -                             | -                                              |
| Issued                                     | 12,500,000                    | 0.13                                           |
| <b>Balance, December 31, 2020 and 2021</b> | <b>12,500,000</b>             | <b>0.13</b>                                    |

| <b>Date of expiry</b>                    | <b>Exercise price</b> | <b>December 31,<br/>2021</b> | <b>December 31,<br/>2020</b> |
|------------------------------------------|-----------------------|------------------------------|------------------------------|
|                                          | <b>\$</b>             | <b>#</b>                     | <b>#</b>                     |
| October 13, 2025                         | 0.13                  | <b>12,500,000</b>            | 12,500,000                   |
| <b>Total outstanding and exercisable</b> |                       | <b>12,500,000</b>            | 12,500,000                   |

|                                                    |                  |           |
|----------------------------------------------------|------------------|-----------|
| <b>Weighted average contractual life remaining</b> | <b>3.8 years</b> | 4.8 years |
|----------------------------------------------------|------------------|-----------|

**7. FINANCIAL INSTRUMENTS AND RISKS****a) Fair value hierarchy**

As at December 31, 2021 and 2020, the Company had no financial assets or liabilities measured and recognized on the consolidated statement of financial position at fair value belonging in Level 2 or Level 3 of the fair value hierarchy.

The Company's cash is measured at fair value through profit and loss and accounts payable and accrued liabilities are carried at amortized cost. The fair value approximates their carrying values due to the relatively short term to maturity of these instruments.

**b) Credit risk**

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. As at December 31, 2021 and 2020, the Company was not exposed to credit risk on its cash as the Company's cash is held with a high credit quality financial institution in Canada.

**c) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The Company manages liquidity risk by maintaining adequate cash and managing its capital and expenditures.

As at December 31, 2021, the Company had cash of \$508,999 (December 31, 2020 - \$892,965) and accounts payable of \$318,769 (December 31, 2020 - \$203,004) with contractual maturities of less than one year. The Company had sufficient cash to meet its current liabilities as at December 31, 2021. The Company assessed its liquidity risk as low as at December 31, 2021, however, will require additional financing to fund future operations.

**RELEVANT GOLD CORP.**

(An exploration stage company)

Notes to the Consolidated Financial Statements

For the year ended December 31, 2021 and the period from July 30, 2020 (incorporation) to December 31, 2020

(Expressed in Canadian dollars, except where noted)

**7. FINANCIAL INSTRUMENTS AND RISKS (continued)****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's financial assets and financial liabilities are not exposed to interest rate risk due to their short-term nature and maturity. The Company is not exposed to interest rate risk as at December 31, 2021.

Foreign currency risk

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

|                                          | December 31,<br>2021 | December 31,<br>2020 |
|------------------------------------------|----------------------|----------------------|
|                                          | \$                   | \$                   |
| Cash                                     | 435,678              | 892,965              |
| Accounts payable and accrued liabilities | (248,575)            | (182,982)            |
| Net financial assets                     | 187,103              | 709,983              |

As at December 31, 2021, the Company had exposure to foreign currency risk, as cash of \$435,678 and accounts payable of \$248,575 were denominated in US dollars. A 10% change in the foreign exchange rates would result in an impact of approximately \$18,700 to the Company's net loss.

Price risk

This risk relates to fluctuations in commodity and equity prices. The Company closely monitors commodity prices of precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations in pricing may be significant.

The Company does not currently use financial instruments designed to hedge these market risks.

**8. RELATED PARTY TRANSACTIONS**

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

On December 18, 2020, the Company purchased exploration assets as described in note 5(a).

During the year ended December 31, 2021, exploration expenses of \$568,407 (2020 - \$134,083), general and administrative expenses of \$138,875 (2020 - \$15,105) and professional fees of \$501 (2020 - \$35,519) were provided by Big Rock Exploration, LLC ("Big Rock") which is controlled by the CEO and COO who are the founding members of the Company. As of December 31, 2021, \$179,351 (December 31, 2020 - \$175,310) was due to Big Rock and included in accounts payable and accrued liabilities.

**RELEVANT GOLD CORP.**

(An exploration stage company)

Notes to the Consolidated Financial Statements

For the year ended December 31, 2021 and the period from July 30, 2020 (incorporation) to December 31, 2020

(Expressed in Canadian dollars, except where noted)

**8. RELATED PARTY TRANSACTIONS (continued)**

During the year ended December 31, 2021, the Company incurred \$272,223 (2020 - \$nil) of management fees to BRI, LLC ("BRI"), a company controlled by the CEO and COO. As of December 31, 2021, \$54,322 (December 31, 2020 - \$nil) was due to BRI and included in accounts payable and accrued liabilities.

During the year ended December 31, 2021, there were no warrants or shares issued to the CEO and COO for management fees. During the period from July 30, 2020 to December 31, 2020, 500,000 units, each of which consists of one common share and one share purchase warrant, were issued to the CEO and COO for total fair value of \$7,000 for management fees (note 6).

During the year ended December 31, 2021 the Company incurred \$63,000 (2020 - \$nil) of consulting fees to a company controlled by the Chief Financial Officer ("CFO"). As of December 31, 2021, \$33,000 (December 31, 2020 - \$nil) was due to this company and included in accounts payable and accrued liabilities.

|                          | <b>Year ended<br/>December 31,<br/>2021</b> | <b>Period from July<br/>30, 2020<br/>(incorporation) to<br/>December 31,<br/>2020</b> |
|--------------------------|---------------------------------------------|---------------------------------------------------------------------------------------|
|                          | \$                                          | \$                                                                                    |
| Consulting               | 63,000                                      | -                                                                                     |
| Exploration expenses     | 568,407                                     | 134,083                                                                               |
| General & administration | 138,875                                     | 15,105                                                                                |
| Management fees          | 501                                         | 35,519                                                                                |
| Professional fees        | 272,223                                     | 7,000                                                                                 |
| <b>Total</b>             | <b>1,043,006</b>                            | <b>191,707</b>                                                                        |

As at December 31, 2021 and 2020, the Company had an outstanding accounts payable and accrued liabilities balance with related parties as follows:

|                                          | <b>December 31,<br/>2021</b> | <b>December 31,<br/>2020</b> |
|------------------------------------------|------------------------------|------------------------------|
|                                          | \$                           | \$                           |
| Accounts payable and accrued liabilities | 266,673                      | 175,310                      |
| <b>Total</b>                             | <b>266,673</b>               | <b>175,310</b>               |

**9. SEGMENTED INFORMATION**

The Company operates in one business segment being the exploration and development of resource properties located in the United States.

**10. CAPITAL MANAGEMENT**

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and equity comprised of issued share capital.

The Company manages its capital structure and adjusts it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through issuance of new shares or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged since incorporation.

**RELEVANT GOLD CORP.**

(An exploration stage company)

Notes to the Consolidated Financial Statements

For the year ended December 31, 2021 and the period from July 30, 2020 (incorporation) to December 31, 2020

(Expressed in Canadian dollars, except where noted)

**11. INCOME TAXES**

A reconciliation of income taxes at statutory rates with the reported taxes for the periods ended December 31, 2021 and 2020, is as follows:

|                                                                    | <b>Year ended<br/>December 31,<br/>2021</b> | Period from July<br>30, 2020<br>(incorporation) to<br>December 31,<br>2020 |
|--------------------------------------------------------------------|---------------------------------------------|----------------------------------------------------------------------------|
|                                                                    | \$                                          | \$                                                                         |
| Loss for the period                                                | <b>(2,543,094)</b>                          | (520,786)                                                                  |
| Statutory income tax rate                                          | <b>27%</b>                                  | 27%                                                                        |
| Expected income tax recovery                                       | <b>(687,000)</b>                            | (141,000)                                                                  |
| Non-deductible expenditures and non-taxable revenues               | -                                           | 12,000                                                                     |
| Change in statutory, foreign tax, foreign exchange rates and other | <b>144,000</b>                              | (12,000)                                                                   |
| Change in unrecognized deferred tax assets                         | <b>543,000</b>                              | 141,000                                                                    |
| <b>Income tax recovery</b>                                         | -                                           | -                                                                          |

The Company recognizes tax benefits for losses or other deductible amounts where it is probable that the Company will be able to utilize deferred tax assets. The Company's unrecognized deductible temporary differences and unused tax losses for which no deferred tax asset is recognized consist of the following amounts:

|                                | <b>December 31,<br/>2021</b> | December 31,<br>2020 |
|--------------------------------|------------------------------|----------------------|
|                                | \$                           | \$                   |
| Non-capital loss carry-forward | <b>244,000</b>               | 121,000              |
| Share issue costs              | <b>3,000</b>                 | 4,000                |
| Resource properties            | <b>503,000</b>               | 82,000               |
| <b>Total</b>                   | <b>750,000</b>               | 207,000              |

The Company has available for deduction against future taxable income non-capital losses carried forward of \$244,000 that will expire in 2041. Future tax benefits which may arise as a result of these non-capital losses have not been recognized in these financial statements due to the uncertainty of their realization.

**12. SUBSEQUENT EVENTS**

On March 2, 2022, the Company completed a non-brokered private placement of common shares for gross proceeds of \$5,671,602. The Company issued 16,204,577 shares at \$0.35 per share.

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

On May 20, 2022, the Company issued 3,750,000 stock options with an exercise price of \$0.35 per share as incentive and compensation for investor relations services.

**Relevant Gold Corp.**  
(An exploration stage company)

**Condensed Interim Consolidated Financial Statements**

For the three months ended March 31, 2022 and 2021

(Unaudited - Expressed in Canadian dollars)

**RELEVANT GOLD CORP.**

(An exploration stage company)

Condensed Interim Consolidated Statements of Financial Position

(Unaudited - Expressed in Canadian dollars)

|                                                   | Note | March 31,<br>2022 | December 31,<br>2021 |
|---------------------------------------------------|------|-------------------|----------------------|
|                                                   |      | \$                | \$                   |
| <b>Assets</b>                                     |      |                   |                      |
| <b>Current</b>                                    |      |                   |                      |
| Cash                                              |      | 5,802,830         | 508,999              |
| Goods and services tax recoverable                |      | 250               | -                    |
| Prepaid expenses                                  | 5    | -                 | 380,340              |
| <b>Total assets</b>                               |      | <b>5,803,080</b>  | <b>889,339</b>       |
| <b>Liabilities</b>                                |      |                   |                      |
| <b>Current</b>                                    |      |                   |                      |
| Accounts payable and accrued liabilities          | 4    | 281,835           | 318,769              |
| <b>Total liabilities</b>                          |      | <b>281,835</b>    | <b>318,769</b>       |
| <b>Shareholders' equity</b>                       |      |                   |                      |
| Share capital                                     | 5    | 9,110,937         | 3,603,450            |
| Subscription receivable                           | 5    | (9,015)           | (12,000)             |
| Reserves                                          | 5    | 43,000            | 43,000               |
| Deficit                                           |      | (3,623,677)       | (3,063,880)          |
| <b>Total shareholders' equity</b>                 |      | <b>5,521,245</b>  | <b>570,570</b>       |
| <b>Total liabilities and shareholders' equity</b> |      | <b>5,803,080</b>  | <b>889,339</b>       |

Nature of operations and going concern (note 1)

Subsequent event (note 10)

These financial statements are approved and authorized for issuance by the Board of Directors on June XX, 2022.

*/s/ Sarah Weber*

Director

*/s/ Rob Bergmann*

Director

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

**RELEVANT GOLD CORP.**

(An exploration stage company)

**Condensed Interim Consolidated Statements of Loss and Comprehensive Loss**

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

|                                                      | Note | Three months ended March 31, |                  |
|------------------------------------------------------|------|------------------------------|------------------|
|                                                      |      | 2022                         | 2021             |
|                                                      |      | \$                           | \$               |
| <b>Operating expenses</b>                            |      |                              |                  |
| Consulting                                           |      | 6,600                        | -                |
| Exploration and evaluation expenditures              | 4, 7 | 401,577                      | 13,365           |
| General and administrative                           | 7    | 21,764                       | 36,143           |
| Management fees                                      | 7    | 68,402                       | 68,367           |
| Professional fees                                    | 7    | 48,724                       | 30,617           |
|                                                      |      | 547,067                      | 148,492          |
| <b>Other expenses</b>                                |      |                              |                  |
| Foreign exchange loss                                |      | (12,730)                     | (7,752)          |
| <b>Net loss and comprehensive loss</b>               |      | <b>(559,797)</b>             | <b>(156,244)</b> |
| <b>Loss per share</b>                                |      |                              |                  |
| Basic and diluted                                    |      | (0.01)                       | (0.01)           |
| <b>Weighted average number of shares outstanding</b> |      |                              |                  |
| Basic and diluted                                    |      | 38,647,052                   | 20,912,047       |

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

**RELEVANT GOLD CORP.**

(An exploration stage company)

**Condensed Interim Consolidated Statements of Cash Flows**

(Unaudited - Expressed in Canadian dollars)

|                                                        | <b>March 31, 2022</b> | <b>March 31, 2021</b> |
|--------------------------------------------------------|-----------------------|-----------------------|
|                                                        | <b>\$</b>             | <b>\$</b>             |
| <b>Operating activities</b>                            |                       |                       |
| Net loss for the period                                | <b>(559,797)</b>      | (156,244)             |
| Changes in non-cash working capital:                   |                       |                       |
| Goods and services tax recoverable                     | <b>(250)</b>          | -                     |
| Prepaid expenses                                       | <b>380,340</b>        | -                     |
| Accounts payable and accrued liabilities               | <b>(36,934)</b>       | (167,904)             |
| <b>Net cash used in operating activities</b>           | <b>(216,641)</b>      | (324,148)             |
| <b>Financing activities</b>                            |                       |                       |
| Common share subscriptions received                    | <b>12,000</b>         | -                     |
| Proceeds from issuance of shares, net of issuance cost | <b>5,498,472</b>      | 37,400                |
| <b>Net cash provided by financing activities</b>       | <b>5,510,472</b>      | 37,400                |
| Net change in cash                                     | <b>5,293,831</b>      | (286,748)             |
| Cash, beginning of the period                          | <b>508,999</b>        | 892,965               |
| <b>Cash, end of the period</b>                         | <b>5,802,830</b>      | 606,217               |
| <b>Supplemental cash flow information</b>              |                       |                       |
| Interest paid                                          | -                     | -                     |
| Income taxes paid                                      | -                     | -                     |

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

**RELEVANT GOLD CORP.**

(An exploration stage company)

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

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

|                                                            | Number of<br>shares | Share capital    | Subscription<br>receivable | Reserves      | Deficit            | Total<br>shareholders'<br>equity |
|------------------------------------------------------------|---------------------|------------------|----------------------------|---------------|--------------------|----------------------------------|
|                                                            | #                   | \$               | \$                         | \$            | \$                 | \$                               |
| <b>Balance, December 31, 2020</b>                          | 20,680,899          | 1,167,747        | -                          | 43,000        | (520,786)          | 689,961                          |
| Shares issued in private placements, net of issuance costs | 300,000             | 37,400           | -                          | -             | -                  | 37,400                           |
| Net loss for the period                                    | -                   | -                | -                          | -             | (156,244)          | (156,244)                        |
| <b>Balance, March 31, 2021</b>                             | 20,980,899          | 1,205,147        | -                          | 43,000        | (677,030)          | 571,117                          |
| Shares issued in private placements, net of issuance costs | 11,823,985          | 2,298,303        | (12,000)                   | -             | -                  | 2,286,303                        |
| Shares issued to acquire Golden Buffalo Gold Property      | 500,000             | 100,000          | -                          | -             | -                  | 100,000                          |
| Net loss for the period                                    | -                   | -                | -                          | -             | (2,386,850)        | (2,386,850)                      |
| <b>Balance, December 31, 2021</b>                          | <b>33,304,884</b>   | <b>3,603,450</b> | <b>(12,000)</b>            | <b>43,000</b> | <b>(3,063,880)</b> | <b>570,570</b>                   |
| Shares issued in private placements, net of issuance costs | 16,204,577          | 5,507,487        | (9,015)                    | -             | -                  | 5,498,472                        |
| Common share subscriptions received                        | -                   | -                | 12,000                     | -             | -                  | 12,000                           |
| Net loss for the period                                    | -                   | -                | -                          | -             | (559,797)          | (559,797)                        |
| <b>Balance, March 31, 2022</b>                             | <b>49,509,461</b>   | <b>9,110,937</b> | <b>(9,015)</b>             | <b>43,000</b> | <b>(3,623,677)</b> | <b>5,521,245</b>                 |

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

**RELEVANT GOLD CORP.**

(An exploration stage company)

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2022 and 2021

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

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**1. NATURE OF OPERATIONS AND GOING CONCERN**

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

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

These condensed interim consolidated financial statements for the three months ended March 31, 2022 and 2021 (the "financial statements") have been prepared on the going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. Should the Company be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they become due. As at March 31, 2022, the Company has not generated any revenues from operations and has an accumulated deficit of \$3,623,677 (December 31, 2021 - \$3,063,880). The Company's ability to continue as a going concern is dependent on the Company's ability to obtain additional debt or equity financing to successfully advance the exploration and development of mineral property interests in its exploration portfolio and to be able to derive material proceeds from the sale or divestiture of those properties and/or other assets, such as sale proceeds and equity interests. The financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

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

**2. BASIS OF PRESENTATION****a) Statement of compliance**

These financial statements were approved and authorized for issuance on XX 2022 by the directors of the Company.

These financial statements, including comparatives, have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting*, using the principles of International Financial Reporting Standards as issued by the International Accounting Standards Board and the interpretations of the International Financial Reporting Interpretations Committee. 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 consolidated financial statements for the year ended December 31, 2021 (the "annual financial statements"), which include the information necessary or useful to understanding the Company's business and financial statement presentation. In particular, the Company's use of judgements and estimates and significant accounting policies were presented in note 2 of those annual financial statements and have been consistently applied in the preparation of these financial statements.

These financial statements were prepared using accounting policies consistent with those in the annual financial statements.

These financial statements were authorized for issuance in accordance with a resolution from the Board of Directors on June XX, 2022.

**RELEVANT GOLD CORP.**

(An exploration stage company)

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2022 and 2021

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

**2. BASIS OF PRESENTATION (continued)****b) Basis of measurement**

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

**c) Basis of consolidation**

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

The financial statements incorporate the accounts of the Company and the following subsidiary:

|                                 | Country of<br>incorporation | Holding | Functional<br>currency |
|---------------------------------|-----------------------------|---------|------------------------|
| Relevant Gold Holdings US, Inc. | US                          | 100%    | Canadian dollar        |

**3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS**

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

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

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

**a) Fair value of shares issued for mineral property and services**

If shares are issued for proceeds other than cash, the shares are valued at the fair market value of goods/services received. If the Company cannot reliably estimate the fair value of the goods or services received, the Company will measure their value by reference to the fair value of the shares issued as consideration. During the year ended December 31, 2020, the fair value of shares included in units issued in exchange for mineral property rights and management fees was estimated to have a fair value of \$0.01 per share as the Company had yet to establish significant operations as at the issuance date, and the warrants included in the units issued were fair valued using the Black-Scholes option pricing model.

**b) Valuation of share-based payments**

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

**c) Determination of functional currency**

Several factors were considered in making the judgment that the primary economic environment for the Company and its subsidiary is the Canadian dollars. The US subsidiary is not self-sustaining and requires financing by its Canadian parent company. The Company raises these funds by issuing shares in Canadian dollars.

**RELEVANT GOLD CORP.**

(An exploration stage company)

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2022 and 2021

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

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**3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS (continued)****d) Going concern**

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

**4. EXPLORATION AND EVALUATION EXPENDITURES****a) Lewiston Gold Property**

On October 13, 2020, the Company purchased a 100% interest in the Fremont & 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 (note 5). Relevant Resources LLC is controlled by the Chief Executive Officer ("CEO") and Chief Operation Officer ("COO") of the Company.

**Gyorvary claims**

On December 18, 2020, the Company entered into a Lease Agreement with Option to Purchase a series of claims located in the state of Wyoming. 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.

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 rental payments, half of which were due upon entering the agreement and half of which are payable on the six-month anniversary of the agreement date. These rental payments are not credited towards the purchase price if the Option to Purchase is exercised.

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

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

Gyorvary claims are contiguous part of the Lewiston Gold Property.

**b) Golden Buffalo Gold Property**

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

Until such time as the Option to Purchase is exercised, the Company is required to make a series of lease payments to keep the agreement in good standings as follows:

- US\$300,000 cash (fully paid during the year ended December 31, 2021) and 500,000 common shares (issued) of the Company payable on August 20, 2021, the effective date of the agreement;
- US\$300,000 payable within 30 days of the earlier of the Company completing an initial public offering and January 1, 2022; the amount is fully paid on December 31, 2021.
- US\$100,000 payable on August 20, 2022;
- US\$200,000 payable on August 20, 2023;
- US\$300,000 payable on August 20, 2024;
- US\$300,000 payable on August 20, 2025;

**RELEVANT GOLD CORP.**

(An exploration stage company)

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2022 and 2021

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

**4. EXPLORATION AND EVALUATION EXPENDITURES (continued)**

- US\$300,000 payable on August 20, 2026;
- US\$300,000 payable on August 20, 2027;

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

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

A summary of the Company's exploration and evaluation expenditures for all the properties for the three months ended March 31, 2022 is as follows:

|                  | <b>Lewiston</b> | <b>Golden Buffalo</b> | <b>General exploration</b> | <b>Total</b>   |
|------------------|-----------------|-----------------------|----------------------------|----------------|
|                  | \$              | \$                    | \$                         | \$             |
| Acquisition cost | -               | 380,010               | -                          | 380,010        |
| Claim fees       | 6,583           | 8,106                 | 2,286                      | 16,975         |
| Shipping         | 20              | 61                    | -                          | 81             |
| Travel           | -               | -                     | 4,511                      | 4,511          |
| <b>Total</b>     | <b>6,603</b>    | <b>388,177</b>        | <b>6,797</b>               | <b>401,577</b> |

A summary of the Company's exploration and evaluation expenditures for all the properties for the three months ended March 31, 2021 is as follows:

|                  | <b>Lewiston</b> | <b>Golden Buffalo</b> | <b>General exploration</b> | <b>Total</b>  |
|------------------|-----------------|-----------------------|----------------------------|---------------|
|                  | \$              | \$                    | \$                         | \$            |
| Car and truck    | 4,091           | -                     | -                          | 4,091         |
| Field work       | 6,204           | -                     | -                          | 6,204         |
| Fuel             | 636             | -                     | -                          | 636           |
| Job supplies     | 414             | -                     | -                          | 414           |
| Per diem - meals | 354             | -                     | -                          | 354           |
| Shipping         | -               | -                     | 304                        | 304           |
| Title fees       | -               | -                     | 95                         | 95            |
| Travel           | -               | -                     | 1,267                      | 1,267         |
| <b>Total</b>     | <b>11,699</b>   | <b>-</b>              | <b>1,666</b>               | <b>13,365</b> |

**5. SHARE CAPITAL****a) Authorized share capital**

Unlimited number of common shares without par value.

**b) Issued and outstanding**

*During the three months ended March 31, 2022, the following issuances occurred:*

On March 2, 2022, the Company completed a non-brokered private placement of common shares for gross proceeds of \$5,671,602, of which \$9,015 is still outstanding for collection as at March 31, 2022. The Company issued 16,204,577 shares at \$0.35 per share. Cash finder's fee of \$164,115 were associated with the financing, of which \$61,243 is included in accounts payable and accrued liabilities as at March 31, 2022.

**RELEVANT GOLD CORP.**

(An exploration stage company)

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2022 and 2021

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

**5. SHARE CAPITAL (continued)**

The Company received \$12,000 of the subscription's receivable from December 31, 2021.

*During the year ended December 31, 2021, the following issuances occurred:*

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

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

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

On August 20, 2021, the Company issued 500,000 common shares at \$0.20 per share towards the Golden Buffalo Gold Property lease agreement (note 5).

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

**c) Warrants**

As at December 31, 2020, 2021 and March 31, 2022, the Company had 12,500,000 warrants outstanding with a weighted average exercise price of \$0.13.

| <b>Date of expiry</b>                              | <b>Exercise price</b> | <b>March 31,<br/>2022</b> | <b>December 31,<br/>2021</b> |
|----------------------------------------------------|-----------------------|---------------------------|------------------------------|
|                                                    | <b>\$</b>             | <b>#</b>                  | <b>#</b>                     |
| October 13, 2025                                   | <b>0.13</b>           | <b>12,500,000</b>         | 12,500,000                   |
| <b>Total outstanding and exercisable</b>           |                       | <b>12,500,000</b>         | 12,500,000                   |
| <b>Weighted average contractual life remaining</b> |                       | <b>3.5 years</b>          | 3.8 years                    |

**6. FINANCIAL INSTRUMENTS AND RISKS****a) Fair value hierarchy**

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 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs for the asset or liability that are not based on observable market data.

As at March 31, 2022 and December 31, 2021, the Company had no financial assets or liabilities measured and recognized on the consolidated statement of financial position at fair value belonging in Level 2 or Level 3 of the fair value hierarchy.

The Company's cash is measured at fair value through profit and loss and accounts payable and accrued liabilities are carried at amortized cost. The fair value approximates their carrying values due to the relatively short term to maturity of these instruments.

**RELEVANT GOLD CORP.**

(An exploration stage company)

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2022 and 2021

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

**b) Credit risk**

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. As at March 31, 2022 and December 31, 2021, the Company was not exposed to credit risk on its cash as the Company's cash is held with a high credit quality financial institution in Canada.

**c) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The Company manages liquidity risk by maintaining adequate cash and managing its capital and expenditures.

As at March 31, 2022, the Company had cash of \$5,802,830 (December 31, 2021 - \$508,999) and accounts payable and accrued liabilities of \$281,835 (December 31, 2021 - \$318,769) with contractual maturities of less than one year. The Company had sufficient cash to meet its current liabilities as at March 31, 2022. The Company assessed its liquidity risk as low as at March 31, 2022, however, will require additional financing to fund future operations.

**d) Market risk**

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

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The Company's financial assets and financial liabilities are not exposed to interest rate risk due to their short-term nature and maturity. The Company is not exposed to interest rate risk as at March 31, 2022.

Foreign currency risk

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

|                                          | <b>March 31,<br/>2022</b> | December 31,<br>2021 | <b>March 31,<br/>2022</b> | December 31,<br>2021 |
|------------------------------------------|---------------------------|----------------------|---------------------------|----------------------|
|                                          | <b>US\$</b>               | US\$                 | <b>\$</b>                 | \$                   |
| Cash                                     | <b>114,126</b>            | 343,649              | <b>142,612</b>            | 435,678              |
| Accounts payable and accrued liabilities | <b>(145,681)</b>          | (207,754)            | <b>(182,043)</b>          | (263,391)            |
| Net financial (liabilities) assets       | <b>(31,555)</b>           | 135,895              | <b>(39,431)</b>           | 172,287              |

As at March 31, 2022, the Company had exposure to foreign currency risk, as cash of \$142,612 and accounts payable and accrued liabilities of \$182,043 were denominated in US dollars. A 10% change in the foreign exchange rates would result in an impact of approximately \$4,000 to the Company's net loss.

**RELEVANT GOLD CORP.**

(An exploration stage company)

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2022 and 2021

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

**6. FINANCIAL INSTRUMENTS AND RISKS (continued)**Price risk

This risk relates to fluctuations in commodity and equity prices. The Company closely monitors commodity prices of precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations in pricing may be significant.

The Company does not currently use financial instruments designed to hedge these market risks.

**7. RELATED PARTY TRANSACTIONS**

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

During the three months ended March 31, 2022 and 2021, the Company incurred exploration expenses, professional fees, management fees and general and administrative expenses to the companies controlled by the CEO and COO who are the founding members of the Company.

The following table summarizes payments to key management personnel for the three months ended March 31, 2022 and 2021:

|                            | Three months ended March 31 |                |
|----------------------------|-----------------------------|----------------|
|                            | 2022                        | 2021           |
|                            | \$                          | \$             |
| Exploration expenses       | 3,170                       | 13,270         |
| General and administrative | 9,459                       | 35,953         |
| Management fees            | 67,478                      | 68,367         |
| Professional fees          | 8,380                       | -              |
| <b>Total</b>               | <b>88,487</b>               | <b>117,590</b> |

|                                          | March 31,<br>2022 | December 31,<br>2021 |
|------------------------------------------|-------------------|----------------------|
|                                          | \$                | \$                   |
| Accounts payable and accrued liabilities | 198,476           | 266,673              |
| <b>Total</b>                             | <b>198,476</b>    | <b>266,673</b>       |

**8. SEGMENTED INFORMATION**

The Company operates in one business segment being the exploration and development of resource properties located in the United States.

**9. CAPITAL MANAGEMENT**

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and equity comprised of issued share capital.

The Company manages its capital structure and adjusts it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through issuance of new shares or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged since incorporation.

**RELEVANT GOLD CORP.**

(An exploration stage company)

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2022 and 2021

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

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**10. SUBSEQUENT EVENTS**

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

On May 20, 2022, the Company issued 3,750,000 stock options with an exercise price of \$0.35 per share as incentive and compensation for investor relations services.

**SCHEDULE “B”**

**RELEVANT GOLD CORP.**

**MANAGEMENT’S DISCUSSION AND ANALYSIS FOR THE PERIOD FROM INCORPORATION ON  
JULY 30, 2020 TO DECEMBER 31, 2020, THE YEAR ENDED DECEMBER 31, 2021 AND THE THREE  
MONTH PERIOD ENDED MARCH 31, 2022**

## RELEVANT GOLD CORP.

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### Management's Discussion and Analysis

For the year ended December 31, 2021 and  
the period from July 30, 2020 (incorporation) to December 31, 2020

(in Canadian Dollars)

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This Management's Discussion and Analysis ("MD&A") of Relevant Gold Corp. (the "Company") supplements, but does not form part of, the audited consolidated financial statements and the notes thereto for the year ended December 31, 2021 and the period from July 30, 2020 (incorporation) to December 31, 2020 (collectively referred to hereafter as the "Financial Statements"). This MD&A provides management's comments on the Company's operations for the years ended December 31, 2021 and the period from July 30, 2020 (incorporation) to December 31, 2020 and the Company's financial condition as at December 31, 2021, as compared with the prior fiscal period-end.

The Financial Statements have been prepared by management in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). All amounts are presented in Canadian dollars, the Company's presentation currency, unless otherwise stated. Other information contained in this document has also 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 of the date of and for the periods presented in the filings.

In this MD&A, the "Company", or the words "we", "us", or "our", collectively refer to Relevant Gold Corp. The first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively. Periods for the years ended December 31, 2021 and 2020 are referred to as "fiscal 2021" and "fiscal 2020", respectively.

This MD&A takes into account information available up to the approval of the Financial Statements and MD&A by the Board of Directors on June XX, 2022.

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 also responsible for ensuring that information disclosed externally, including the information contained within the Company's Financial Statements and MD&A, is complete and reliable.

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

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

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

For the year ended December 31, 2021 and the period from July 30, 2020 (incorporation) to December 31, 2020

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**CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION**

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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 & 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" herein. The forward-looking information contained in this document is made as of 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.

***Global Pandemic***

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

## **RELEVANT GOLD CORP.**

### **Management's Discussion and Analysis**

For the year ended December 31, 2021 and the period from July 30, 2020 (incorporation) to December 31, 2020

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#### **COMPANY OVERVIEW**

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

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

#### **MINERAL PROPERTIES**

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##### **Lewiston**

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

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

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

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

Federal BLM and State DEQ drilling permits are in hand for both the Heavy Hand and Northstar target areas, with a total of 26 approved drill sites.

##### **Golden Buffalo**

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

The Golden Buffalo Project comprises a block of unpatented claims surrounding smaller areas of private lands, state lands, and other unpatented claims. The total land area controlled by Relevant Gold in the Golden Buffalo Project is about 3,725 hectares (9,205 acres) with 459 unpatented claims. Relevant Gold has a lease with an option-to-purchase (lease option) agreement with claims controlled by Golden Buffalo Mining Company (GBMC). Additionally, Relevant Gold has a lease with an option-to-purchase agreement for approximately 640 acres of surface lands (SRHA split estate) and approximately 320 acres of patented land owned by Hay Hook Ranch.

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

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

For the year ended December 31, 2021 and the period from July 30, 2020 (incorporation) to December 31, 2020

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

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

**Shield-Carissa**

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

This 3,800+ acre project is 100% owned by the Company and is comprised of 204 unpatented mining claims managed by the Bureau of Land Management.

**Bradley Peak**

The 100% owned Bradley Peak project is located in the Seminoe Mountains in central Wyoming and is comprised of multiple orogenic shear-zone hosted mineralization styles including VMS style mineralization with increased copper grades associated with the gold mineralization. The Bradley Peak project consists of 279 contiguous unpatented BLM mining claims covering approximately 5,600 acres of prospective ground.

The Company completed mapping and sampling in the Bradley Peak area and has confirmed shear-zone hosted grades up to 6.5 ppm Au and 3.7% Cu via rock chip sampling. The Company's object with these projects thus far has been to stay relatively inconspicuous in terms of publicity to minimize land acquisition competition while securing other high-priority land packages in Wyoming, as suggested by the Company's Wyoming Exploration Thesis.

**Other Properties**

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

**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", below.

**SELECTED FINANCIAL INFORMATION**

The following financial data has been derived from the Company's Financial Statements for the year ended December 31, 2021 and the period from July 30, 2020 (incorporation) to December 31, 2020.

|                                        | <b>December 31,<br/>2021</b> | <b>From July 30<br/>(incorporation) to<br/>December 31,<br/>2020</b> |
|----------------------------------------|------------------------------|----------------------------------------------------------------------|
|                                        | <b>\$</b>                    | <b>\$</b>                                                            |
| Revenue                                | -                            | -                                                                    |
| Net loss and comprehensive loss        | <b>2,543,094</b>             | 520,786                                                              |
| Net loss per share - basic and diluted | <b>0.09</b>                  | 0.06                                                                 |
| Total assets                           | <b>889,339</b>               | 892,965                                                              |
| Total liabilities                      | <b>318,769</b>               | 203,004                                                              |
| Working capital                        | <b>570,570</b>               | 689,961                                                              |

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

For the year ended December 31, 2021 and the period from July 30, 2020 (incorporation) to December 31, 2020

**RESULTS OF OPERATIONS**

The following discussion explains the variations in the key components of the Company's operating results but, 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 far greater significance are the exploration and evaluation assets 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 and evaluation assets, see "Exploration and Evaluation Expenditures".

**Results for the fourth quarter ended December 31, 2021 and 2020**

The Company incurred a net loss from operations of \$889,070 (Fiscal 2020 - \$436,474) an increase in net loss of \$452,596, with the expenses being mainly associated to professional fees consisting of general corporate legal and accounting fees, regulatory and filing and consulting fees relating to listing application of the Company's shares on the Canadian Securities Exchange and operations of the business during the fourth quarter of operations.

**Results for the year ended December 31, 2021**

The Company incurred a net loss from operations of \$2,620,202 (Fiscal 2020 - \$521,088), an increase of \$2,099,114.

- Consulting fees increased to \$63,000 compared with \$nil in Fiscal 2020 resulting from fees paid to the CFO. The CFO was hired on January 1, 2021.
- Exploration expenses increased to \$1,975,791 compared with \$434,807 in Fiscal 2020. The increase was due to acquisition of the new Golden Buffalo property and additional expense incurred at other properties during the year ended December 31, 2021.
- General and administrative expenses increased to \$168,267 compared with \$17,311 in Fiscal 2020. The increase of \$150,956 related to the hiring of additional team members and office expenses required to support increased mineral property acquisition and exploration activities in 2021.
- Management fees increased to \$272,223 compared with \$7,000 in Fiscal 2020. The increase of \$265,223 is due to additional recurring management costs that are required to support the increase in mineral property acquisition and exploration activities in 2021.
- Professional fees increased to \$139,605 compared with \$61,970 in Fiscal 2020. The increase of \$77,635 related mainly to higher legal fees, audit fees, and accounting fees incurred during the year ended December 31, 2021 as the Company endeavors for a public listing.

**EXPLORATION AND EVALUATION EXPENDITURES**

A summary of the Company's exploration and evaluation expenditures for all the properties for the year ended December 31, 2021 is as follows:

|                          | <b>Lewiston</b> | <b>Golden Buffalo</b> | <b>General exploration</b> | <b>Total</b>     |
|--------------------------|-----------------|-----------------------|----------------------------|------------------|
|                          | \$              | \$                    | \$                         | \$               |
| Acquisition cost         | -               | 478,087               | -                          | 478,087          |
| Car and truck            | 5,343           | 544                   | -                          | 5,887            |
| Claim fees               | 245,907         | 336,128               | 505,782                    | 1,087,817        |
| Data management and maps | 3,781           | 3,781                 | 5,041                      | 12,603           |
| Equipment rental         | 7,880           | 10,526                | -                          | 18,406           |
| Field costs              | 5,890           | 9,580                 | 72                         | 15,542           |
| Field work               | 98,038          | 69,392                | -                          | 167,430          |
| Fuel                     | 3,706           | 2,518                 | 347                        | 6,571            |
| Job supplies             | 412             | 50                    | 344                        | 806              |
| Per diem - meals         | 5,520           | 5,588                 | 605                        | 11,713           |
| Rent and leases          | 128,550         | -                     | -                          | 128,550          |
| Shipping                 | 31              | 540                   | 637                        | 1,208            |
| Title fees               | -               | -                     | 117                        | 117              |
| Travel                   | 18,939          | 19,964                | 2,151                      | 41,054           |
| <b>Total</b>             | <b>523,997</b>  | <b>936,698</b>        | <b>515,096</b>             | <b>1,975,791</b> |

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

For the year ended December 31, 2021 and the period from July 30, 2020 (incorporation) to December 31, 2020

A summary of the Company's exploration and evaluation expenditures for all the properties for the period from July 30, 2020 (incorporation) to December 31, 2020 is as follows:

|                  | <b>Lewiston</b> | <b>Golden Buffalo</b> | <b>General exploration</b> | <b>Total</b>   |
|------------------|-----------------|-----------------------|----------------------------|----------------|
|                  | \$              | \$                    | \$                         | \$             |
| Acquisition cost | 161,000         | -                     | -                          | 161,000        |
| Claim fees       | 96,286          | -                     | -                          | 96,286         |
| Equipment rental | 31,042          | -                     | -                          | 31,042         |
| Field work       | 89,344          | -                     | -                          | 89,344         |
| Fuel             | 1,377           | -                     | -                          | 1,377          |
| Job supplies     | 314             | -                     | -                          | 314            |
| Mineral leases   | 45,612          | -                     | -                          | 45,612         |
| Per diem - meals | 4,615           | -                     | -                          | 4,615          |
| Travel           | 5,217           | -                     | -                          | 5,217          |
| <b>Total</b>     | <b>434,807</b>  | <b>-</b>              | <b>-</b>                   | <b>434,807</b> |

**Lewiston Gold Property**

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

On December 18, 2020, the Company entered into a lease agreement with option to purchase a series of claims located in the state of Wyoming (the "Gyorvary Option"). The Company can acquire a 100% undivided interest in the claims by exercising the Gyorvary Option at any time prior to the 50th anniversary of the date of the agreement (December 18, 2070) for total purchase consideration of US\$4,000,000.

Gyorvary claims are contiguous part of the Lewiston Gold Property.

**Golden Buffalo Gold Property**

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

Until such time as the Golden Buffalo Option is exercised, the Company is required to make a series of lease payments to keep the agreement in good standings as follows:

- US\$300,000 cash (fully paid during the year ended December 31, 2021) and 500,000 common shares (issued on August 20, 2021) of the Company payable on the effective date of the agreement;
- US\$300,000 payable within 30 days of the earlier of the Company completing an initial public offering and January 1, 2022; (paid \$380,340 on December 31, 2021).
- US\$100,000 payable on August 20, 2022;
- US\$200,000 payable on August 20, 2023;
- US\$300,000 payable on August 20, 2024;
- US\$300,000 payable on August 20, 2025;
- US\$300,000 payable on August 20, 2026;
- US\$300,000 payable on August 20, 2027.

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

The Company will be granted the exclusive and unrestricted right to access, explore, and develop the properties for the duration of the agreement. The claims are subject to a 3% net smelter royalty regardless of whether the Golden Buffalo Option is exercised. The Company can reduce the net smelter royalty to 1% by paying US\$500,000 at any time during the term of the agreement.

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

For the year ended December 31, 2021 and the period from July 30, 2020 (incorporation) to December 31, 2020

**SUMMARY OF QUARTERLY RESULTS**

The following table summarizes selected quarterly financial information from the incorporation to December 31, 2021:

|                                            | Q4 2021   | Q3 2021     | Q2 2021   | Q1 2021   |
|--------------------------------------------|-----------|-------------|-----------|-----------|
|                                            | \$        | \$          | \$        | \$        |
| Total revenues                             | -         | -           | -         | -         |
| Loss and comprehensive loss for the period | (828,908) | (1,127,128) | (430,814) | (156,244) |
| Loss per share - basic and diluted         | (0.02)    | (0.03)      | (0.02)    | (0.01)    |

|                                            | Q4 2020   | From incorporation to September 30, 2020 |
|--------------------------------------------|-----------|------------------------------------------|
|                                            | \$        | \$                                       |
| Total revenues                             | -         | -                                        |
| Loss and comprehensive loss for the period | (436,172) | (84,614)                                 |
| Loss per share - basic and diluted         | (0.03)    | (84,614)                                 |

**RELATED PARTIES TRANSACTIONS**

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

During the year ended December 31, 2021, exploration services of \$568,407 (Fiscal 2020 - \$134,083), general and administrative expenses of \$138,875 (Fiscal 2020 - \$15,105) and professional fees of \$501 (Fiscal 2020 - \$35,519) were provided by Big Rock Exploration, LLC which is controlled by the CEO and COO who are the founding members of the Company. As at December 31, 2021, \$179,351 (December 31, 2020 - \$175,310) was due to Big Rock Exploration, LLC and included in accounts payable and accrued liabilities.

During the year ended December 31, 2021, the Company incurred \$272,223 (Fiscal 2020 - \$nil) of management fees to BRI, a company controlled by the CEO and COO. As of December 31, 2021, \$54,322 (December 31, 2020 - \$nil) was due to BRI and included in accounts payable and accrued liabilities.

During the year ended December 31, 2021, there were no warrants or shares issued to the CEO and COO for management fees. During the period from July 30, 2020 to December 31, 2020, 500,000 units, each of which consists of one common share and one share purchase warrant, were issued to the CEO and COO for total fair value of \$7,000 for management fees.

During the year ended December 31, 2021 the Company incurred \$63,000 (Fiscal 2020 - \$nil) of consulting fees to a company controlled by the Chief Financial Officer ("CFO"). As of December 31, 2021, \$33,000 (December 31, 2020 - \$nil) was due to this company and included in accounts payable and accrued liabilities.

The following table summarizes payments to key management personnel for the year ended December 31, 2021 and the period from July 30, 2020 (incorporation) to December 31, 2020:

|                          | Year ended December 31, 2021 | Period from July 30, 2020 (incorporation) to December 31, 2020 |
|--------------------------|------------------------------|----------------------------------------------------------------|
|                          | \$                           | \$                                                             |
| Consulting               | 63,000                       | -                                                              |
| Exploration expenses     | 568,407                      | 134,083                                                        |
| General & administration | 138,875                      | 15,105                                                         |
| Management fees          | 501                          | 35,519                                                         |
| Professional fees        | 272,223                      | 7,000                                                          |
| <b>Total</b>             | <b>1,043,006</b>             | <b>191,707</b>                                                 |

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

For the year ended December 31, 2021 and the period from July 30, 2020 (incorporation) to December 31, 2020

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**SUBSEQUENT EVENT**

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On March 2, 2022, the Company completed a non-brokered private placement of common shares for gross proceeds of \$5,671,602. The Company issued 16,204,577 shares at \$0.35 per share.

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

On May 20, 2022, the Company issued 3,750,000 stock options with an exercise price of \$0.35 per share as incentive and compensation for investor relations services.

**OUTSTANDING SHARE DATA**

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

- 49,509,461 (December 31, 2021 - 33,304,884) common voting shares issued and outstanding;
- 12,500,000 (December 31, 2021 - 12,500,000) warrants;

**TECHNICAL DISCLOSURE**

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All technical disclosure covering the Company's mineral properties was prepared under the supervision of Mr. Brian Lentz, Chief Exploration Officer, for Relevant. 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.

**LIQUIDITY AND CAPITAL RESOURCES**

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As at December 31, 2021, the Company had cash of \$508,999 (December 31, 2020 - \$892,965) and accounts payable of \$318,769 (December 31, 2020 - \$203,004) with contractual maturities of less than one year. The Company had sufficient cash to meet its current liabilities as at December 31, 2021. The Company assessed its liquidity risk as low as at December 31, 2021, however, will require additional financing to fund future operations.

The Company's ability to continue its operations is dependent on its success in raising equity through share issuances, including the Company's prospectus, 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.

For the year ended December 31, 2021, the Company had net cash provided by financing activities of \$2,323,703 (2021 - \$1,042,747). During the year ended December 31, 2021, the Company received the total deposit of \$2,323,703 for private placements on March 25, 2021, June 17, 2021, July 21, 2021 and August 25, 2021.

**OFF-BALANCE SHEET ARRANGEMENTS**

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The Company has no off-balance sheet arrangements as at December 31, 2021 or at the date of this MD&A.

**CONTINGENT LIABILITIES**

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The Company has no contingent liabilities as at December 31, 2021 or at the date of this MD&A.

**INVESTOR RELATIONS**

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The Company has no investor relations agreements in place as at December 31, 2021 or at the date of this MD&A.

**PROPOSED TRANSACTIONS**

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

The Company is planning to complete an IPO during the second quarter of 2022.

**INTERNATIONAL FINANCIAL REPORTING STANDARDS**

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**RELEVANT GOLD CORP.**

**Management's Discussion and Analysis**

For the year ended December 31, 2021 and the period from July 30, 2020 (incorporation) to December 31, 2020

The audited consolidated Financial Statements for the year ended December 31, 2021 and the period from July 30, 2020 (Incorporation) to December 31, 2020 have been prepared in accordance with IFRS as issued by the IASB, effective as December 31, 2021. The Company's significant accounting policies are described in note 3 of the Company's annual Financial Statements for the years ended December 31, 2021 and 2020 and note 3 of the Company's Financial Statements.

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

For the year ended December 31, 2021 and the period from July 30, 2020 (incorporation) to December 31, 2020

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**CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

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

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

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

**Fair value of shares issued for mineral property and services**

If shares are issued for proceeds other than cash, the shares are valued at the fair market value of goods/services received. If the Company cannot reliably estimate the fair value of the goods or services received, the Company will measure their value by reference to the fair value of the shares consideration. The fair value of shares included in units issued in exchange for mineral property rights and management fees was estimated to have a fair value of \$0.01 per share as the Company had yet to establish significant operations as at the issuance date, and the warrants included in the units issued were fair valued using the Black-Scholes option pricing model.

**Valuation of share-based payments**

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

**Determination of functional currency**

Several factors were considered in making the judgment that the primary economic environment for the Company and its subsidiary is the Canadian dollars. The US subsidiary is not self-sustaining and requires financing by its Canadian parent company. The Company raises these funds by issuing shares in Canadian dollars.

**Going concern**

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

**FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT**

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**Fair values**

The Company has determined the estimated fair values of its financial instruments based on appropriate valuation methodologies; however, judgment is required to develop these estimates. The fair values of the Company's financial instruments are not materially different from their carrying values.

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 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs for the asset or liability that are not based on observable market data.

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As at December 31, 2021 and 2020, the Company had no financial assets or liabilities carried at fair value. The fair values of the Company's financial instruments measured at amortized cost, which include cash and accounts payable and accrued liabilities, approximate their carrying values due to the relatively short term to maturity of these instruments.

**Credit risk**

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. As at December 31, 2021, the Company was not exposed to credit risk on its cash as the Company's cash is held with a high credit quality financial institution in Canada.

**Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The Company manages liquidity risk by maintaining adequate cash and managing its capital and expenditures.

As at December 31, 2021, the Company had cash of \$508,999 (December 31, 2020 - \$892,965) and accounts payable of \$318,769 (December 31, 2020 - \$203,004) with contractual maturities of less than one year. The Company had sufficient cash to meet its current liabilities as at December 31, 2021. The Company assessed its liquidity risk as low as at December 31, 2021, however, will require additional financing to fund future operations.

**Market risk**

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

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's financial assets and financial liabilities are not exposed to interest rate risk due to their short-term nature and maturity. The Company is not exposed to interest rate risk as at December 31, 2021.

**Foreign currency risk**

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

|                                          | <b>December 31,<br/>2021</b> | December 31,<br>2020 |
|------------------------------------------|------------------------------|----------------------|
|                                          | <b>\$</b>                    | <b>\$</b>            |
| Cash                                     | <b>435,678</b>               | 892,965              |
| Accounts payable and accrued liabilities | <b>(248,575)</b>             | (182,982)            |
| Net financial assets                     | <b>187,103</b>               | 709,983              |

As at December 31, 2021, the Company had exposure to foreign currency risk, as cash of \$435,678 and accounts payable of \$248,575 were denominated in US dollars. A 10% change in the foreign exchange rates would result in an impact of approximately \$18,700 to the Company's net loss. The Company assessed its financial currency risk as low as at December 31, 2021.

**Price risk**

This risk relates to fluctuations in commodity and equity prices. The Company closely monitors commodity prices of precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations in pricing may be significant.

The Company does not currently use financial instruments designed to hedge these market risks.

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

For the year ended December 31, 2021 and the period from July 30, 2020 (incorporation) to December 31, 2020

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**RISK FACTORS AND UNCERTAINTIES**

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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.

**Competition**

Other exploration companies, including those with greater financial resources than the Company, could adopt or may have adopted the same business strategies and thereby compete directly with the Company, or may seek to acquire and develop mineral claims in areas targeted by the Company. While the risk of direct competition may be mitigated by the Company's experience and technical capabilities, there can be no assurance that competition will not increase or that the Company will be able to compete successfully.

**Access to capital**

The exploration and subsequent development of mineral properties is capital intensive. Should it not be possible to raise additional equity funds when required, the Company may not be able to continue to fund its operations which would have a material adverse effect on the Company's potential profitability and ability to continue as a going concern. At present, the Company has cash resources to fund planned exploration for the next twelve months. Timing of additional equity funding will depend on market conditions as well as exploration requirements.

**Foreign operations and political risk**

The Company's mineral properties are located in United States. In foreign jurisdictions, mineral exploration and mining activities may be affected in varying degrees by political or economic instability, expropriation of property and changes in government regulations such as tax laws, business laws, environmental laws and mining laws. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may materially adversely affect its business, or if significant enough, may make it impossible to continue to operate in certain countries. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, foreign exchange restrictions, export controls, income taxes, expropriation of property, environmental legislation and exploration health and safety. These risks are not unique to foreign jurisdictions and apply equally to Canada.

**Mineral property tenure and permits**

The Company has completed a review of its mineral property titles and believes that all requirements have been met to ensure continued access and tenure for these titles. However, ongoing requirements are complex and constantly changing so there is no assurance that these titles will remain valid. The operations of the Company will require consents, approvals, licenses and/or permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary consents, approvals, licenses and permits that may be required to carry out exploration, development and production operations at its projects.

Although the Company acquired the rights to some or all of the resources in the ground subject to the tenures that it acquired, in most cases it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its mineral tenures. In such cases, applicable laws usually provide for rights of access to the surface for the purpose of carrying on exploration activities, however, the enforcement of such rights can be costly and time consuming. It is necessary, as a practical matter, to negotiate surface access. There can be no guarantee that, despite having the right at law to access the surface and carry-on exploration activities, the Company will be able to negotiate a satisfactory agreement with existing landowners for such access, and therefore it may be unable to carry out exploration activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdictions.

**Speculative nature of mineral exploration and development**

The exploration for and development of mineral deposits involves significant risk which even a combination of careful evaluation, experience and knowledge may not adequately mitigate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. There is no assurance that commercial quantities of ore will be discovered on any of the Company's properties.

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

For the year ended December 31, 2021 and the period from July 30, 2020 (incorporation) to December 31, 2020

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Even if commercial quantities of ore are discovered, there is no assurance that the mineral property will be brought into production. Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit, such as its size, grade, metallurgy, and proximity to infrastructure; commodity prices, which have fluctuated widely in recent years; and government regulations, including those relating to taxes, royalties, land tenure, land use, aboriginal rights, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, and the Company's business may be adversely affected by its inability to advance projects to commercial production.

**Uninsured or uninsurable risks**

The Company may become subject to liability for pollution or hazards against which it cannot insure or against which it may elect not to insure where premium costs are disproportionate to the Company's evaluation of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and operating activities.

**Commodity prices**

The prices of gold, silver, copper, lead, zinc, molybdenum, and other minerals have fluctuated widely in recent years and are affected by a number of factors beyond the Company's control, including international economic and political conditions, expectations of inflation, international currency exchange rates, interest rates, consumption patterns, and speculative activities and increased production due to improved exploration and production methods. Fluctuations in commodity prices will influence the willingness of investors to fund mining and exploration companies and the willingness of companies to participate in joint ventures with the Company and the level of their financial commitment. The supply of commodities is affected by various factors, including political events, economic conditions and production costs in major producing regions. There can be no assurance that the price of any commodities will be such that any of the properties in which the Company has, or has the right to acquire, an interest may be mined at a profit.

**Conflicts of interest**

Certain directors and officers of the Company also serve as directors, officers and advisors of other companies involved in natural resource exploration and development. To the extent that such companies may participate in ventures with the Company, such directors and officers may have conflicts of interest in negotiating and concluding the terms of such ventures. Such other companies may also compete with the Company for the acquisition of mineral property rights. In the event that any such conflict of interest arises, the Company's policy is that such director or officer will disclose the conflict to the board of directors and, if the conflict involves a director, such director will abstain from voting on the matter. In accordance with the Business Corporations Act (BC), the directors and officers of the Company are required to act honestly and in good faith with a view to the best interests of the Company.

**Dependence upon others and key personnel**

The success of the Company's operations will depend upon numerous factors including its ability to attract and retain additional key personnel in exploration, marketing, joint venture operations and finance. This will require the use of outside suppliers as well as the talents and efforts of the Company and its consultants and employees. There can be no assurance that the Company will be successful in finding and retaining the necessary employees, personnel and/or consultants in order to be able to successfully carry out such activities. This is especially true as the competition for qualified geological, technical personnel, and consultants can be particularly intense.

**Government regulation**

The Company operates in an industry which is governed by numerous regulations, including but not limited to, environmental regulations as well as occupational health and safety regulations. Most of the Company's mineral properties are subject to government reporting regulations. The Company believes that it is in full compliance with all regulations and requirements related to mineral property interest claims.

However, it is possible that regulations or tenure requirements could be changed by the respective governments resulting in additional costs or barriers to development of the properties. This would adversely affect the value of properties and the Company's ability to hold onto them without incurring significant additional costs. It is also possible that the Company could be in violation of, or non-compliant with, regulations it is not aware of.

**OTHER INFORMATION**

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Additional information about the Company is available on the Company's website at <https://relevantgoldcorp.com/> and at [www.sedar.com](http://www.sedar.com).

## **RELEVANT GOLD CORP.**

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### **Management's Discussion and Analysis**

For the three months ended March 31, 2022 and 2021

(in Canadian Dollars)

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This Management's Discussion and Analysis ("MD&A") of Relevant Gold Corp. (the "Company") supplements, but does not form part of, the condensed interim consolidated financial statements and the notes thereto for the three months ended March 31, 2022 and 2021 (collectively referred to hereafter as the "Financial Statements"). This MD&A provides management's comments on the Company's operations for the three months ended March 31, 2022 and 2021 and the Company's financial condition as at March 31, 2022, as compared with the prior fiscal period-end.

The Financial Statements have been prepared by management in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). All amounts are presented in Canadian dollars, the Company's presentation currency, unless otherwise stated. Other information contained in this document has also 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 of the date of and for the periods presented in the filings.

In this MD&A, the "Company", or the words "we", "us", or "our", collectively refer to Relevant Gold Corp. The first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively. Periods for the years ended December 31, 2021 and 2020 are referred to as "fiscal 2021" and "fiscal 2020", respectively.

This MD&A takes into account information available up to the approval of the Financial Statements and MD&A by the Board of Directors on June XX, 2022.

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 also responsible for ensuring that information disclosed externally, including the information contained within the Company's Financial Statements and MD&A, is complete and reliable.

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

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

## RELEVANT GOLD CORP.

### Management's Discussion and Analysis

For the three months ended March 31, 2022 and 2021

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#### CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

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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 & 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" herein. The forward-looking information contained in this document is made as of 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.

#### *Global Pandemic*

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

## **RELEVANT GOLD CORP.**

### **Management's Discussion and Analysis**

For the three months ended March 31, 2022 and 2021

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#### **COMPANY OVERVIEW**

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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 its principal business is the exploration and development of those assets. The head office, principal address, registered address, and records office of the Company is located at #1700-1055 West Hastings Street, Vancouver, BC V6E 2E9.

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

#### **MINERAL PROPERTIES**

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##### **Lewiston**

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

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

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

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

Federal BLM and State DEQ drilling permits are in hand for both the Heavy Hand and Northstar target areas, with a total of 26 approved drill sites.

##### **Golden Buffalo**

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

The Golden Buffalo Project comprises a block of unpatented claims surrounding smaller areas of private lands, state lands, and other unpatented claims. The total land area controlled by Relevant Gold in the Golden Buffalo Project is about 3,725 hectares (9,205 acres) with 459 unpatented claims. Relevant Gold has a lease with an option-to-purchase (lease option) agreement with claims controlled by Golden Buffalo Mining Company (GBMC). Additionally, Relevant Gold has a lease with an option-to-purchase agreement for approximately 640 acres of surface lands (SRHA split estate) and approximately 320 acres of patented land owned by Hay Hook Ranch.

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

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

For the three months ended March 31, 2022 and 2021

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

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

**Shield-Carissa**

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

This 3,800+ acre project is 100% owned by the Company and is comprised of 204 unpatented mining claims managed by the Bureau of Land Management.

**Bradley Peak**

The 100% owned Bradley Peak project is located in the Seminoe Mountains in central Wyoming and is comprised of multiple orogenic shear-zone hosted mineralization styles including VMS style mineralization with increased copper grades associated with the gold mineralization. The Bradley Peak project consists of 279 contiguous unpatented BLM mining claims covering approximately 5,600 acres of prospective ground.

The Company completed mapping and sampling in the Bradley Peak area and has confirmed shear-zone hosted grades up to 6.5 ppm Au and 3.7% Cu via rock chip sampling. The Company's object with these projects thus far has been to stay relatively inconspicuous in terms of publicity to minimize land acquisition competition while securing other high-priority land packages in Wyoming, as suggested by the Company's Wyoming Exploration Thesis.

**Other Properties**

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

**OVERALL PERFORMANCE**

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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", below.

**RELEVANT GOLD CORP.**  
**Management's Discussion and Analysis**  
For the three months ended March 31, 2022 and 2021

**SELECTED FINANCIAL INFORMATION**

The following financial data has been derived from the Company's Financial Statements for the three months ended March 31, 2022 and 2021.

|                                        | <b>2022</b>      | <b>2021</b> |
|----------------------------------------|------------------|-------------|
|                                        | <b>\$</b>        | <b>\$</b>   |
| Revenue                                | -                | -           |
| Net loss and comprehensive loss        | <b>(559,797)</b> | (156,244)   |
| Net loss per share - basic and diluted | <b>(0.01)</b>    | (0.01)      |

|                   | <b>March 31,<br/>2022</b> | <b>December 31,<br/>2021</b> |
|-------------------|---------------------------|------------------------------|
|                   | <b>\$</b>                 | <b>\$</b>                    |
| Total assets      | <b>5,803,080</b>          | 889,339                      |
| Total liabilities | <b>281,835</b>            | 318,769                      |
| Working capital   | <b>5,521,245</b>          | 570,570                      |

**RESULTS OF OPERATIONS**

The following discussion explains the variations in the key components of the Company's operating results but, 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 exploration and evaluation assets 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 and evaluation assets, see "Exploration and Evaluation Expenditures".

**Results for the three months ended March 31, 2022 and 2021**

The Company incurred a net loss from operations of \$547,067 (2021 - \$148,492), an increase of \$398,575.

- Consulting fees increased to \$6,600 compared with \$nil in the three months ended March 31, 2021 resulting from fees paid to the marketing services provider.
- Exploration and evaluation expenditures increased to \$401,577 compared with \$13,365 in the three months ended March 31, 2021. The increase of \$388,212 was due to acquisition of the Golden Buffalo property and additional expense incurred at other properties during the three months ended March 31, 2022.
- General and administrative expenses decreased to \$21,764 compared with \$36,143 in the three months ended March 31, 2021. The decrease of \$14,379 related to the less office expenses required to support increased mineral property acquisition and exploration activities in the three months ended March 31, 2022.
- Management fees of \$68,402 (US\$54,000), identical to \$68,367 (US\$54,000) in the three months ended March 31, 2021, with minor impact of foreign exchange. The expense is related to recurring management costs that are required to support the increase in mineral property acquisition and exploration activities.
- Professional fees increased to \$48,724 compared with \$30,617 in the three months ended March 31, 2021. The increase of \$18,107 related mainly to higher legal fees, audit fees, and accounting fees incurred during the three months ended March 31, 2022 as the Company pursues a public listing.

**RELEVANT GOLD CORP.**  
**Management's Discussion and Analysis**  
For the three months ended March 31, 2022 and 2021

**EXPLORATION AND EVALUATION EXPENDITURES**

A summary of the Company's exploration and evaluation expenditures for all the properties for the three months ended March 31, 2022 is as follows:

|                  | <b>Lewiston</b> | <b>Golden Buffalo</b> | <b>General exploration</b> | <b>Total</b>   |
|------------------|-----------------|-----------------------|----------------------------|----------------|
|                  | \$              | \$                    | \$                         | \$             |
| Acquisition cost | -               | 380,010               | -                          | 380,010        |
| Claim fees       | 6,583           | 8,106                 | 2,286                      | 16,975         |
| Shipping         | 20              | 61                    | -                          | 81             |
| Travel           | -               | -                     | 4,511                      | 4,511          |
| <b>Total</b>     | <b>6,603</b>    | <b>388,177</b>        | <b>6,797</b>               | <b>401,577</b> |

A summary of the Company's exploration and evaluation expenditures for all the properties for the three months ended March 31, 2021 is as follows:

|                  | <b>Lewiston</b> | <b>Golden Buffalo</b> | <b>General exploration</b> | <b>Total</b>  |
|------------------|-----------------|-----------------------|----------------------------|---------------|
|                  | \$              | \$                    | \$                         | \$            |
| Car and truck    | 4,091           | -                     | -                          | 4,091         |
| Field work       | 6,204           | -                     | -                          | 6,204         |
| Fuel             | 636             | -                     | -                          | 636           |
| Job supplies     | 414             | -                     | -                          | 414           |
| Per diem - meals | 354             | -                     | -                          | 354           |
| Shipping         | -               | -                     | 304                        | 304           |
| Title fees       | -               | -                     | 95                         | 95            |
| Travel           | -               | -                     | 1,267                      | 1,267         |
| <b>Total</b>     | <b>11,699</b>   | <b>-</b>              | <b>1,666</b>               | <b>13,365</b> |

**Lewiston Gold Property**

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

**Gyorvary claims**

On December 18, 2020, the Company entered into a lease agreement with option to purchase a series of claims located in the state of Wyoming (the "Gyorvary Option"). The Company can acquire a 100% undivided interest in the claims by exercising the Gyorvary Option at any time prior to the 50th anniversary of the date of the agreement (December 18, 2070) for total purchase consideration of US\$4,000,000.

Gyorvary claims are contiguous part of the Lewiston Gold Property.

**Golden Buffalo Gold Property**

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

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

For the three months ended March 31, 2022 and 2021

Until such time as the Golden Buffalo Option is exercised, the Company is required to make a series of lease payments to keep the agreement in good standings as follows:

- US\$300,000 cash (fully paid during the year ended December 31, 2021) and 500,000 common shares (issued on August 20, 2021) of the Company payable on the effective date of the agreement;
- US\$300,000 (\$380,340) payable within 30 days of the earlier of the Company completing an initial public offering and January 1, 2022; (fully paid on December 31, 2021).
- US\$100,000 payable on August 20, 2022;
- US\$200,000 payable on August 20, 2023;
- US\$300,000 payable on August 20, 2024;
- US\$300,000 payable on August 20, 2025;
- US\$300,000 payable on August 20, 2026;
- US\$300,000 payable on August 20, 2027.

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

The Company will be granted the exclusive and unrestricted right to access, explore, and develop the properties for the duration of the agreement. The claims are subject to a 3% net smelter royalty regardless of whether the Golden Buffalo Option is exercised. The Company can reduce the net smelter royalty to 1% by paying US\$500,000 at any time during the term of the agreement.

**Gyorvary claims**

On December 18, 2020, the Company entered into a lease agreement with option to purchase a series of claims located in the state of Wyoming (the "Gyorvary Option"). The Company can acquire a 100% undivided interest in the claims by exercising the Gyorvary Option at any time prior to the 50th anniversary of the date of the agreement (December 18, 2070) for total purchase consideration of US\$4,000,000.

**SUMMARY OF QUARTERLY RESULTS**

The following table summarizes selected quarterly financial information from the incorporation to March 31, 2022:

|                                            | Q1 2022   | Q4 2021   | Q3 2021     | Q2 2021   |
|--------------------------------------------|-----------|-----------|-------------|-----------|
|                                            | \$        | \$        | \$          | \$        |
| Total revenues                             | -         | -         | -           | -         |
| Loss and comprehensive loss for the period | (559,797) | (828,908) | (1,127,128) | (430,814) |
| Loss per share - basic and diluted         | (0.01)    | (0.02)    | (0.03)      | (0.02)    |

|                                            | Q1 2021   | Q4 2020   | From incorporation to September 30, 2020 |
|--------------------------------------------|-----------|-----------|------------------------------------------|
|                                            | \$        | \$        | \$                                       |
| Total revenues                             | -         | -         | -                                        |
| Loss and comprehensive loss for the period | (156,244) | (436,172) | (84,614)                                 |
| Loss per share - basic and diluted         | (0.01)    | (0.03)    | (84,614)                                 |

**RELATED PARTIES TRANSACTIONS**

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

During the three months ended March 31, 2022 and 2021, exploration services of \$80 (2021 - \$13,270), professional fees of \$8,380 (2021 - \$nil) and general and administrative expenses of \$9,459 (2021 - \$35,953) were provided by Big Rock Exploration, LLC ("Big Rock") which is controlled by the CEO and COO who are the founding members of the Company. As at March 31, 2022, \$108,151 (December 31, 2021 - \$179,351) was due to Big Rock and included in accounts payable and accrued liabilities.

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

For the three months ended March 31, 2022 and 2021

During the three months ended March 31, 2022 and 2021, the Company incurred \$3,090 (2021 - \$nil) of exploration expenses and \$67,478 (2021 - \$68,367) of management fees to BRI, LLC ("BRI"), a company controlled by the CEO and COO. As at March 31, 2022, \$71,575 (December 31, 2021 - \$54,322) was due to BRI and included in accounts payable and accrued liabilities.

As of March 31, 2022, \$18,750 (December 31, 2021 - \$33,000) was due to a company controlled by Chief Financial Officer and included in accounts payable and accrued liabilities.

The following table summarizes payments to key management personnel for the three months ended March 31, 2022 and 2021:

|                            | 2022          | 2021           |
|----------------------------|---------------|----------------|
|                            | \$            | \$             |
| Exploration expenses       | 3,170         | 13,270         |
| General and administrative | 9,459         | 35,953         |
| Management fees            | 67,478        | 68,367         |
| Professional fees          | 8,380         | -              |
| <b>Total</b>               | <b>88,487</b> | <b>117,590</b> |

|                                          | March 31,<br>2022 | December 31,<br>2021 |
|------------------------------------------|-------------------|----------------------|
|                                          | \$                | \$                   |
| Accounts payable and accrued liabilities | 198,476           | 266,673              |
| <b>Total</b>                             | <b>198,476</b>    | <b>266,673</b>       |

**SUBSEQUENT EVENT**

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

On May 20, 2022, the Company issued 3,750,000 stock options with an exercise price of \$0.35 per share as incentive and compensation for investor relations services.

**OUTSTANDING SHARE DATA**

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

- 49,509,461 (March 31, 2022 - 49,509,461) common voting shares issued and outstanding;
- 12,500,000 (March 31, 2022 - 12,500,000) warrants.

**TECHNICAL DISCLOSURE**

All technical disclosure covering the Company's mineral properties was prepared under the supervision of Mr. Brian Lentz, Chief Exploration Officer, for Relevant. 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.

**LIQUIDITY AND CAPITAL RESOURCES**

As at March 31, 2022, the Company had cash of \$5,802,830 (December 31, 2021 - \$508,999) and accounts payable and accrued liabilities of \$281,835 (December 31, 2021 - \$318,769) with contractual maturities of less than one year. The Company had sufficient cash to meet its current liabilities as at March 31, 2022. The Company assessed its liquidity risk as low as at March 31, 2022, however, will require additional financing to fund future operations.

The Company's ability to continue its operations is dependent on its success in raising equity through share issuances, including the Company's prospectus, 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.

For the three months ended March 31, 2022, the Company had net cash provided by financing activities of \$5,510,472 (2021 - \$37,400). During the three months ended March 31, 2022, the Company received \$5,498,472 in net proceeds from private placements and \$12,000 related to subscriptions receivable as at December 31, 2021.

**OFF-BALANCE SHEET ARRANGEMENTS**

**RELEVANT GOLD CORP.**  
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The Company has no off-balance sheet arrangements as at March 31, 2022 or at the date of this MD&A.

**CONTINGENT LIABILITIES**

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The Company has no contingent liabilities as at March 31, 2022 or at the date of this MD&A.

**INVESTOR RELATIONS**

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The Company has no investor relations agreements in place as at March 31, 2022 or at the date of this MD&A.

**PROPOSED TRANSACTIONS**

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

The Company is planning to complete an IPO during the second quarter of 2022.

**INTERNATIONAL FINANCIAL REPORTING STANDARDS**

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The Financial Statements for the three months ended March 31, 2022 and 2021 have been prepared in accordance with IFRS as issued by the IASB, effective as December 31, 2021. The Company's significant accounting policies are described in note 3 of the Company's Financial Statements for the years ended December 31, 2021 and 2020.

**CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

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

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

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

## **RELEVANT GOLD CORP.**

### **Management's Discussion and Analysis**

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#### **Fair value of shares issued for mineral property and services**

If shares are issued for proceeds other than cash, the shares are valued at the fair market value of goods/services received. If the Company cannot reliably estimate the fair value of the goods or services received, the Company will measure their value by reference to the fair value of the shares consideration. During the year ended December 31, 2020, the fair value of shares included in units issued in exchange for mineral property rights and management fees was estimated to have a fair value of \$0.01 per share as the Company had yet to establish significant operations as at the issuance date, and the warrants included in the units issued were fair valued using the Black-Scholes option pricing model.

#### **Valuation of share-based payments**

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

#### **Determination of functional currency**

Several factors were considered in making the judgment that the primary economic environment for the Company and its subsidiary is the Canadian dollars. The US subsidiary is not self-sustaining and requires financing by its Canadian parent company. The Company raises these funds by issuing shares in Canadian dollars.

#### **Going concern**

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

## **FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT**

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#### **Fair values**

The Company has determined the estimated fair values of its financial instruments based on appropriate valuation methodologies; however, judgment is required to develop these estimates. The fair values of the Company's financial instruments are not materially different from their carrying values.

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 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs for the asset or liability that are not based on observable market data.

As at March 31, 2022 and December 31, 2021, the Company had no financial assets or liabilities measured and recognized on the consolidated statement of financial position at fair value belonging in Level 2 or Level 3 of the fair value hierarchy.

The Company's cash is measured at fair value through profit and loss and accounts payable and accrued liabilities are carried at amortized cost. The fair value approximates their carrying values due to the relatively short term to maturity of these instruments.

#### **Credit risk**

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. As at March 31, 2022 and December 31, 2021, the Company was not exposed to credit risk on its cash as the Company's cash is held with a high credit quality financial institution in Canada.

#### **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The Company manages liquidity risk by maintaining adequate cash and managing its capital and expenditures.

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For the three months ended March 31, 2022 and 2021

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As at March 31, 2022, the Company had cash of \$5,802,830 (December 31, 2021 - \$508,999) and accounts payable and accrued liabilities of \$281,835 (December 31, 2021 - \$318,769) with contractual maturities of less than one year. The Company had sufficient cash to meet its current liabilities as at March 31, 2022. The Company assessed its liquidity risk as low as at March 31, 2022, however, will require additional financing to fund future operations.

**Market risk**

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

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's financial assets and financial liabilities are not exposed to interest rate risk due to their short-term nature and maturity. The Company is not exposed to interest rate risk as at March 31, 2022.

**Foreign currency risk**

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

|                                          | <b>March 31,<br/>2022</b> | December 31,<br>2021 | <b>March 31,<br/>2022</b> | December 31,<br>2021 |
|------------------------------------------|---------------------------|----------------------|---------------------------|----------------------|
|                                          | <b>US\$</b>               | US\$                 | <b>\$</b>                 | \$                   |
| Cash                                     | <b>114,126</b>            | 343,649              | <b>142,612</b>            | 435,678              |
| Accounts payable and accrued liabilities | <b>(145,681)</b>          | (207,754)            | <b>(182,043)</b>          | (263,391)            |
| Net financial (liabilities) assets       | <b>(31,555)</b>           | 135,895              | <b>(39,431)</b>           | 172,287              |

As at March 31, 2022, the Company had exposure to foreign currency risk, as cash of \$142,612 and accounts payable and accrued liabilities of \$182,043 were denominated in US dollars. A 10% change in the foreign exchange rates would result in an impact of approximately \$4,000 to the Company's net loss.

**Price risk**

This risk relates to fluctuations in commodity and equity prices. The Company closely monitors commodity prices of precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations in pricing may be significant.

The Company does not currently use financial instruments designed to hedge these market risks.

**RISK FACTORS AND UNCERTAINTIES**

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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.

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**Competition**

Other exploration companies, including those with greater financial resources than the Company, could adopt or may have adopted the same business strategies and thereby compete directly with the Company, or may seek to acquire and develop mineral claims in areas targeted by the Company. While the risk of direct competition may be mitigated by the Company's experience and technical capabilities, there can be no assurance that competition will not increase or that the Company will be able to compete successfully.

**Access to capital**

The exploration and subsequent development of mineral properties is capital intensive. Should it not be possible to raise additional equity funds when required, the Company may not be able to continue to fund its operations which would have a material adverse effect on the Company's potential profitability and ability to continue as a going concern. At present, the Company has cash resources to fund planned exploration for the next twelve months. Timing of additional equity funding will depend on market conditions as well as exploration requirements.

**Foreign operations and political risk**

The Company's mineral properties are located in United States. In foreign jurisdictions, mineral exploration and mining activities may be affected in varying degrees by political or economic instability, expropriation of property and changes in government regulations such as tax laws, business laws, environmental laws and mining laws. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may materially adversely affect its business, or if significant enough, may make it impossible to continue to operate in certain countries. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, foreign exchange restrictions, export controls, income taxes, expropriation of property, environmental legislation and exploration health and safety. These risks are not unique to foreign jurisdictions and apply equally to Canada.

**Mineral property tenure and permits**

The Company has completed a review of its mineral property titles and believes that all requirements have been met to ensure continued access and tenure for these titles. However, ongoing requirements are complex and constantly changing so there is no assurance that these titles will remain valid. The operations of the Company will require consents, approvals, licenses and/or permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary consents, approvals, licenses and permits that may be required to carry out exploration, development and production operations at its projects.

Although the Company acquired the rights to some or all of the resources in the ground subject to the tenures that it acquired, in most cases it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its mineral tenures. In such cases, applicable laws usually provide for rights of access to the surface for the purpose of carrying on exploration activities, however, the enforcement of such rights can be costly and time consuming. It is necessary, as a practical matter, to negotiate surface access. There can be no guarantee that, despite having the right at law to access the surface and carry-on exploration activities, the Company will be able to negotiate a satisfactory agreement with existing landowners for such access, and therefore it may be unable to carry out exploration activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdictions.

**Speculative nature of mineral exploration and development**

The exploration for and development of mineral deposits involves significant risk which even a combination of careful evaluation, experience and knowledge may not adequately mitigate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. There is no assurance that commercial quantities of ore will be discovered on any of the Company's properties.

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For the three months ended March 31, 2022 and 2021

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Even if commercial quantities of ore are discovered, there is no assurance that the mineral property will be brought into production. Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit, such as its size, grade, metallurgy, and proximity to infrastructure; commodity prices, which have fluctuated widely in recent years; and government regulations, including those relating to taxes, royalties, land tenure, land use, aboriginal rights, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, and the Company's business may be adversely affected by its inability to advance projects to commercial production.

**Uninsured or uninsurable risks**

The Company may become subject to liability for pollution or hazards against which it cannot insure or against which it may elect not to insure where premium costs are disproportionate to the Company's evaluation of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and operating activities.

**Commodity prices**

The prices of gold, silver, copper, lead, zinc, molybdenum, and other minerals have fluctuated widely in recent years and are affected by a number of factors beyond the Company's control, including international economic and political conditions, expectations of inflation, international currency exchange rates, interest rates, consumption patterns, and speculative activities and increased production due to improved exploration and production methods. Fluctuations in commodity prices will influence the willingness of investors to fund mining and exploration companies and the willingness of companies to participate in joint ventures with the Company and the level of their financial commitment. The supply of commodities is affected by various factors, including political events, economic conditions and production costs in major producing regions. There can be no assurance that the price of any commodities will be such that any of the properties in which the Company has, or has the right to acquire, an interest may be mined at a profit.

**Conflicts of interest**

Certain directors and officers of the Company also serve as directors, officers and advisors of other companies involved in natural resource exploration and development. To the extent that such companies may participate in ventures with the Company, such directors and officers may have conflicts of interest in negotiating and concluding the terms of such ventures. Such other companies may also compete with the Company for the acquisition of mineral property rights. In the event that any such conflict of interest arises, the Company's policy is that such director or officer will disclose the conflict to the board of directors and, if the conflict involves a director, such director will abstain from voting on the matter. In accordance with the Business Corporations Act (BC), the directors and officers of the Company are required to act honestly and in good faith with a view to the best interests of the Company.

**Dependence upon others and key personnel**

The success of the Company's operations will depend upon numerous factors including its ability to attract and retain additional key personnel in exploration, marketing, joint venture operations and finance. This will require the use of outside suppliers as well as the talents and efforts of the Company and its consultants and employees. There can be no assurance that the Company will be successful in finding and retaining the necessary employees, personnel and/or consultants in order to be able to successfully carry out such activities. This is especially true as the competition for qualified geological, technical personnel, and consultants can be particularly intense.

**Government regulation**

The Company operates in an industry which is governed by numerous regulations, including but not limited to, environmental regulations as well as occupational health and safety regulations. Most of the Company's mineral properties are subject to government reporting regulations. The Company believes that it is in full compliance with all regulations and requirements related to mineral property interest claims.

However, it is possible that regulations or tenure requirements could be changed by the respective governments resulting in additional costs or barriers to development of the properties. This would adversely affect the value of properties and the Company's ability to hold onto them without incurring significant additional costs. It is also possible that the Company could be in violation of, or non-compliant with, regulations it is not aware of.

**RELEVANT GOLD CORP.**

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For the three months ended March 31, 2022 and 2021

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**OTHER INFORMATION**

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Additional information about the Company is available on the Company's website at <https://relevantgoldcorp.com/> and at [www.sedar.com](http://www.sedar.com).

**SCHEDULE “C”**  
**RELEVANT GOLD CORP.**  
**AUDIT COMMITTEE CHARTER**

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## RELEVANT GOLD CORP.

### AUDIT COMMITTEE CHARTER

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#### 1. PURPOSE AND OBJECTIVES

The Audit Committee (the “**Committee**”) will assist the board of directors (the “**Board**”) of Relevant Gold Corp. (the “**Corporation**”) in fulfilling its responsibilities. The Committee will oversee the financial reporting process, the system of internal control and management of financial risks, the audit process, and the Corporation’s process for monitoring compliance with laws and regulations and its own code of business conduct. In performing its duties, the Committee will maintain effective working relationships with the Board, management, and the external auditors and monitor the independence of those auditors. To perform his or her role effectively, each Committee member will obtain an understanding of the responsibilities of Committee membership as well as the Corporation’s business, operations and risks.

#### 2. AUTHORITY

- 2.1 The Board authorizes the Committee, within the scope of its responsibilities, to seek any information it requires from any employee and from external parties, to obtain outside legal or professional advice and to ensure the attendance of Corporation officers at meetings, as the Committee deems appropriate.
- 2.2 The Committee shall receive appropriate funding, as determined by the Committee, for payment of compensation to the external auditors and to any legal or other advisers employed by the Committee, and for payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

#### 3. COMPOSITION, PROCEDURES AND ORGANIZATION

- 3.1 The Committee will be comprised of at least three members of the Board.
- 3.2 Except as permitted by all applicable legal and regulatory requirements:
  - (a) a majority of the members of the Committee shall be “independent” as defined in accordance with Canadian Multilateral Instrument 52-110 – *Audit Committee*; and
  - (b) each member of the Committee will be “financially literate” with the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.
- 3.3 The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, will appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
- 3.4 The Board shall appoint the Chair of the Committee. The Secretary shall be elected from its members, or shall be the Corporate Secretary of the Corporation.
- 3.5 Any member of the Committee may be removed or replaced at any time by the Board. A member shall cease to be a member of the Committee upon ceasing to be a director of the Corporation.

- 3.6 Meetings shall be held not less than quarterly. Special meetings shall be convened as required. External auditors may convene a meeting if they consider that it is necessary.
- 3.7 The times and places where meetings of the Committee shall be held and the procedures at such meetings shall be as determined, from time to time, by the Committee.
- 3.8 Notice of each meeting of the Committee shall be given to each member of the Committee. Subject to the following, notice of a meeting shall be given orally or by letter, telex, telegram, electronic mail, telephone facsimile transmission or telephone not less than 48 hours before the time fixed for the meeting. Notice of regular meetings need state only the day of the week or month, the place and the hour at which such meetings will be held and need not be given for each meeting. Members may waive notice of any meeting.
- 3.9 The Committee will invite the external auditors, management and such other persons to its meetings as it deems appropriate. However, any such invited persons may not vote at any meetings of the Committee.
- 3.10 A meeting of the Committee may be held by means of such telephonic, electronic or other communications facilities as permit all persons participating in the meeting to communicate adequately with each other during the meeting.
- 3.11 The majority of the Committee shall constitute a quorum for the purposes of conducting the business of the Committee. Notwithstanding any vacancy on the Committee, a quorum may exercise all of the powers of the Committee.
- 3.12 Any decision made by the Committee shall be determined by a majority vote of the members of the Committee present or by consent resolution in writing signed by each member of the Committee. A member will be deemed to have consented to any resolution passed or action taken at a meeting of the Committee unless the member dissents.
- 3.13 A record of the minutes of, and the attendance at, each meeting of the Committee shall be kept. The approved minutes of the Committee shall be circulated to the Board forthwith.
- 3.14 The Committee shall report to the Board on all proceedings and deliberations of the Committee at the first subsequent meeting of the Board, and at such other times and in such manner as the Board or the articles of the Corporation may require or as the Committee in its discretion may consider advisable.
- 3.15 The Committee will have access to such officers and employees of the Corporation and to such information respecting the Corporation, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

#### **4. ROLES AND RESPONSIBILITIES**

The roles and responsibilities of the Committee are as follows.

- 4.1 Oversee the accounting and financial reporting processes of the Corporation and the audits of the financial statements of the Corporation.
- 4.2 Review the terms of reference and effectiveness of any internal audit process, and the working relationship between internal financial personnel and the external auditor.
- 4.3 Gain an understanding of the current areas of greatest financial risk and whether management is managing these effectively.

- 4.4 Review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements, reviewing with management and the external auditor where appropriate.
- 4.5 Review any legal matters which could significantly impact the financial statements with outside counsel whenever deemed appropriate.
- 4.6 Review the annual financial statements and the results of the audit with management and the external auditors prior to the release or distribution of such statements, and obtain an explanation from management of all significant variances between comparative reporting periods.
- 4.7 Review the interim financial statements with management prior to the release or distribution of such statements, and obtain an explanation from management of all significant variances between comparative reporting periods.
- 4.8 Review all public disclosure concerning audited or unaudited financial information before its public release and approval by the Board, including management's discussion and analysis, financial information contained in any prospectus, private placement offering document, annual report, annual information form, takeover bid circular, and any annual and interim earnings press releases, and determine whether they are complete and consistent with the information known to Committee members.
- 4.9 Assess the fairness of the financial statements and disclosures, and obtain explanations from management on whether:
  - (a) actual financial results for the financial period varied significantly from budgeted or projected results;
  - (b) generally accepted accounting principles have been consistently applied;
  - (c) there are any actual or proposed changes in accounting or financial reporting practices; and
  - (d) there are any significant, complex and/or unusual events or transactions such as related party transactions or those involving derivative instruments and consider the adequacy of disclosure thereof.
- 4.10 Determine whether the auditors are satisfied that the financial statements have been prepared in accordance with generally accepted accounting principles.
- 4.11 Focus on judgmental areas, for example those involving valuation of assets and liabilities and other commitments and contingencies.
- 4.12 Review and resolve any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- 4.13 Recommend to the Board the selection of the firm of external auditors to be proposed for election as the external auditors of the Corporation.
- 4.14 Review and approve the proposed audit plan and the external auditors' proposed audit scope and approach with the external auditor and management and ensure no unjustifiable restriction or limitations have been placed on the scope.
- 4.15 Explicitly approve, in advance, all audit and non-audit engagements of the external auditors; provided, however, that non-audit engagements may be approved pursuant to a pre-approval policy established by the Committee that (i) is detailed as to the services that may be pre-approved, (ii) does not permit delegation of approval authority to the Corporation's management, and (iii) requires

that the delegatee or management inform the Committee of each service approved and performed under the policy. Approval for minor non-audit services is subject to applicable securities laws.

- 4.16 If it so elects, delegate to one or more members of the Committee the authority to grant such pre-approvals. The delegatee's decisions regarding approval of services shall be reported by such delegatee to the full Committee at each regular Committee meeting.
- 4.17 Subject to the grant by the shareholders of the authority to do so, if required, review the appropriateness and reasonableness of the compensation to be paid to the external auditors and make a recommendation to the Board regarding such compensation.
- 4.18 Oversee the independence of the external auditors. Obtain from the external auditors a formal written statement delineating all relationships between the external auditors and the Corporation. Actively engage in a dialogue with the external auditors with respect to any disclosed relationships or services that impact the objectivity and independence of the external auditor.
- 4.19 Review the performance of the external auditors, and in the event of a proposed change of auditor, review all issues relating to the change, including the information to be included in any notice of change of auditor as required under applicable securities laws, and the planned steps for an orderly transition.
- 4.20 Review the post-audit or management letter, containing the recommendations of the external auditor, and management's response and subsequent follow-up to any identified weakness.
- 4.21 Review the evaluation of internal controls and management information systems by the external auditor, and, if applicable, the internal audit process, together with management's response to any identified weaknesses and obtain reasonable assurance that the accounting systems are reliable and that the system of internal controls is effectively designed and implemented.
- 4.22 Gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.
- 4.23 Review the process under which the Chief Executive Officer and the Chief Financial Officer evaluate and report on the effectiveness of the Corporation's design of internal control over financial reporting and disclosure controls and procedures.
- 4.24 Obtain regular updates from management and the Corporation's legal counsel regarding compliance matters, as well as certificates from the Chief Financial Officer as to required statutory payments and bank covenant compliance and from senior operating personnel as to permit compliance.
- 4.25 Establish a procedure for the:
  - (a) confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters,
  - (b) receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters.
- 4.26 Meet separately with the external auditors to discuss any matters that the Committee or auditors believe should be discussed privately.
- 4.27 Endeavour to cause the receipt and discussion on a timely basis of any significant findings and recommendations made by the external auditors.
- 4.28 Ensure that the Board is aware of matters which may significantly impact the financial condition or affairs of the business.

4.29 Perform other functions as requested by the full Board.

4.30 If it deems necessary, institute special investigations and, if it deems appropriate, hire special counsel or experts to assist, and set the compensation to be paid to such special counsel or other experts.

## **5. GENERAL**

In addition to the foregoing, the Committee will:

- (a) assess the Committee's performance of the duties specified in this charter and report its finding(s) to the Board;
- (b) review and assess the adequacy of this charter at least annually and recommend any proposed changes to the Board for approval; and
- (c) perform such other duties as may be assigned to it by the Board from time to time or as may be required by any applicable stock exchanges, regulatory authorities or legislation.

Approved by the Board on May 23, 2022

## **CERTIFICATE OF THE COMPANY**

Dated: June 15, 2022

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by the issuer as required by the securities legislation of British Columbia, Alberta and Ontario.

(signed) “*Rob Bergmann*”

Rob Bergmann  
Chief Executive Officer and Director

(signed) “*Mahesh Liyanage*”

Mahesh Liyanage  
Chief Financial Officer

## **ON BEHALF OF THE BOARD OF DIRECTORS**

(signed) “*Peter Megaw*”

Peter Megaw  
Director

(signed) “*Sarah Weber*”

Sarah Weber  
Director

## **CERTIFICATE OF THE PROMOTERS**

Dated: June 15, 2022

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by the issuer as required by the securities legislation of British Columbia, Alberta and Ontario.

(signed) "*Rob Bergmann*"

Rob Bergmann

(signed) "*Brian Lentz*"

Brian Lentz