RELEVANT GOLD CORP.

Management's Discussion and Analysis

For the three and six months ended June 30, 2022 and 2021

(Unaudited - Expressed in Canadian dollars)

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 and six months ended June 30, 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 and six months ended June 30, 2022 and 2021 and the Company's financial condition as at June 30, 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 six months ended June 30, 2022 and 2021 are referred to as "YTD 2022" and "YTD 2021", 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 August 23, 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.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

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

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

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

- taxes and capital, operating, general & 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.

COMPANY OVERVIEW

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.

SUBSEQUENT EVENTS

On August 10, 2022, the Company rescinded the issuance of 100,000 common shares and refunded $35,000 paid for the common shares. The shares were rescinded as they were not appropriately issued under the relevant securities legislation.

On August 11, 2022, the Company's common shares commenced trading on the Canadian Securities Exchange (the "Exchange") under the symbol "RGC".

Upon obtaining a public listing on the Exchange, 15,104,643 common shares, 2,550,000 stock options, and 12,000,000 warrants (collectively, the "Escrowed Securities") were subject to an Escrow Agreement. The Escrowed Securities are subject to a timed release in equal tranches over a period of 36 months with 10% having been released on August 11, 2022 upon listing on the Exchange. The remaining Escrowed Securities will be released in equal tranches of 15% every 6 months thereafter.

MINERAL PROPERTIES

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 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 three and six months ended June 30, 2022 and 2021.

	Q2 2022	Q2 2021	**YTD 2022**	YTD 2021
	$	$	**$**	$
Net loss and comprehensive loss	**(1,182,094)**	(430,814)	**(1,741,891)**	(587,058)
Net loss per share - basic and diluted	**(0.02)**	(0.02)	**(0.04)**	(0.02)

The following financial data has been derived from the Company's Financial Statements as at June 30, 2022 and December 31, 2021.

	June 30, 2022	December 31, 2021
	$	$
Total assets	**5,468,874**	889,339
Total liabilities	**95,572**	318,769
Working capital	**5,293,142**	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 of mineral properties, see "Exploration and Evaluation Expenditures".

Results for the three months ended June 30, 2022 and 2021

The Company incurred a net loss from operations of $1,205,771 (2021 - $433,503), an increase of $772,268. The expense incurred by the Company are as follows:

- Exploration and evaluation expenditures decreased to $56,113 compared with $253,181 in the prior year period. The decrease of $197,068 was due to no claims staked during the current period.
- Filing fees were $20,840, compared with $nil for the prior year period, and consisted of prospectus filing fees in connection with the Company's public listing process.
- General and administrative expenses rose to $76,122 compared with $56,415 in the prior year period. The increase of $19,707 related to more office work and advertising and marketing expenses incurred during the current period.
- Management fees were $68,945 (US$54,000) and remained approximately the same compared with $68,366 (US$54,000) incurred in the prior year period, with only minor changes due to 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 $39,865 from $25,541 in the prior year period. The increase of $14,324 related mainly to higher legal fees, audit fees, and accounting fees incurred during the current year period as the Company pursues a public listing.
- Share-based compensation was $928,886 compared with $nil for the prior year period, due to the grant of new stock options following a stock option plan adopted during the current period.

Results for the six months ended June 30, 2022 and 2021

The Company incurred a net loss from operations of $1,752,838 (2021 - $581,995), an increase of $1,170,843.

- Exploration and evaluation expenditures increased to $457,690 compared with $266,546 in the prior year period. The increase of $191,144 was due to acquisition of the Hay Hook Ranch lease adjacent to the Golden Buffalo Property.
- Filing fees were $20,840, compared with $nil for the prior year period, and consisted of prospectus filing fees in connection with the Company's public listing process.
- General and administrative expenses were $97,886 compared with $92,558 in the prior year period. The increase of $5,328 related to more office work and advertising and marketing expenses incurred during the current period.
- Management fees were $137,347 (US$108,000) and remained approximately the same compared with $136,733 (US$108,000) incurred in the prior year period, with only minor changes due to 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 $73,089 compared with $56,158 in the prior year period. The increase of $16,931 was related mainly to higher legal fees, audit fees, and accounting fees incurred during the current year period as the Company pursues a public listing.
- Share-based compensation was $928,886 compared with $nil for the prior year period, due to the grant of new stock options following a stock option plan adopted during the current period.

EXPLORATION AND EVALUATION EXPENDITURES

A summary of the Company's exploration and evaluation expenditures for all the properties for the three and six months ended June 30, 2022 and 2021, respectively, are as follows:

	Three months ended June 30,		Six months ended June 30,	
	2022	2021	**2022**	2021
	$	$	**$**	$
Golden Buffalo				
Acquisition cost	**-**	-	**380,010**	-
Car and truck	**729**	-	**729**	-
Claim fees	**-**	44	**8,106**	44
Field work	**6,926**	-	**6,926**	-
Fuel	**34**	-	**34**	-
Per diem - meals	**357**	-	**357**	-
Rent and lease	**38,303**	-	**38,303**	-
Shipping	**92**	-	**153**	-
Travel	**9,625**	-	**9,625**	-
Total Golden Buffalo	**56,066**	44	**444,243**	44
Lewiston				
Car and truck	**-**	-	**-**	4,091
Claim fees	**-**	110,729	**6,583**	110,729
Field work	**-**	1,611	**-**	7,815
Fuel	**-**	-	**-**	636
Job supplies	**-**	-	**-**	414
Per diem - meals	**-**	-	**-**	354
Rent and lease	**-**	43,046	**-**	43,046
Shipping	**-**	-	**20**	-
Total Lewiston	**-**	155,386	**6,603**	167,085
General exploration				
Claim fees	**-**	95,890	**2,286**	95,890
Field costs	**47**	-	**47**	-
Job supplies	**-**	290	**-**	290
Per diem - meals	**-**	203	**-**	203
Shipping	**-**	284	**-**	588
Title fees	**-**	-	**-**	95
Travel	**-**	1,084	**4,511**	2,351
Total general exploration	**47**	97,751	**6,844**	99,417
Total exploration and evaluation expenditures	**56,113**	253,181	**457,690**	266,546

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 Gyorvary Mining Company, Inc., with option to purchase a series of claims located in the state of Wyoming (the "Gyorvary claims"). The Company can acquire a 100% undivided interest in the claims by exercising the option to purchase at any time prior to the 50th anniversary of the date of the agreement for total purchase consideration of US$4,000,000.

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.

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 and 500,000 common shares of the Company payable on August 20, 2021, the effective date of the agreement (fully paid and issued);
- US$300,000 payable within 30 days of the earlier of the Company completing an initial public offering and January 1, 2022 (fully paid);
- 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.

During the six months ended June 30, 2022, the Company paid reclamation bond of $80,160 (US$62,000) for drilling permit at Golden Buffalo property.

Hay Hook Ranch Property

On May 23, 2022, the Company entered into a lease agreement with Hay Hook Ranch, LLC, with option to purchase 640 acres of surface lands, known as split-estate under the Stock Raising Homestead Act as well as approximately 320 acres of patented fee lands, including both the surface and mineral rights located in Fremont County, Wyoming (the "Hay Hook Property").

The Company shall have exclusive possession of the Hay Hook Property during the term of the lease agreement for purposes of exploring for, developing, mining, extracting, processing, and selling minerals and mineral deposits therefrom, and from adjacent of nearby lands, together with all appurtenances, improvements, rights-of-way, and water rights incident to the Hay Hook Property.

The Company will be granted the sole and exclusive, irrevocable right and option to purchase the Hay Hook Property together with all appurtenances and water rights incident thereto and all improvements, free and clear of all liens, charges, and encumbrances, for a total purchase price of US$3,500,000.

Until such time as the option is exercised, the Company is required to make a series of lease payments in the amounts and by the dates set forth below:

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

The lease payments are not credited towards the purchase price if the option is exercised. The lease payments will be credited towards future royalty payments if the option is exercised.

The lands are subject to a 2% net smelter returns royalty. The Company can reduce the net smelter returns royalty to 1% by paying US$4,000,000 at any time during the term of the agreement. The Hay Hook property is adjacent to the Golden Buffalo Property and will likely be consolidated into the Golden Buffalo Property going forward.

During the six months ended June 30, 2022, the Company made a prepayment of $379,170 (US$300,000) for the exploration drill program at Hay Hook Property.

SUMMARY OF QUARTERLY RESULTS

The following table summarizes selected quarterly financial information from the incorporation to June 30, 2022:

	Q2 2022	Q1 2022	Q4 2021	Q3 2021
	$	$	$	$
Loss and comprehensive loss for the period	**(1,182,094)**	(559,797)	(828,908)	(1,127,128)
Loss per share - basic and diluted	**(0.02)**	(0.01)	(0.02)	(0.03)

	Q2 2021	Q1 2021	Q4 2020	From incorporation to September 30, 2020
	$	$	$	$
Loss and comprehensive loss for the period	(430,814)	(156,244)	(436,172)	(84,614)
Loss per share - basic and diluted	(0.02)	(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 and six months ended June 30, 2022 and 2021, exploration services of $13,590 and $13,670, respectively (2021 - $197,497 and $210,767), professional fees of $19,238 and $27,618, respectively (2021 - $nil and $nil) and general and administrative expenses of $43,743 and $53,202, respectively (2021 - $51,685 and $87,638) 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 June 30, 2022, $55,447 (December 31, 2021 - $179,351) was due to Big Rock and included in accounts payable and accrued liabilities.

During the three and six months ended June 30, 2022 and 2021, the Company incurred $6,845 and $9,978, respectively (2021 - $nil and $nil) of exploration expenses and $68,945 and $137,347, respectively (2021 - $68,366 and $136,733) of management fees to BRI, LLC ("BRI"), a company controlled by the CEO and COO. As at June 30, 2022, $nil (December 31, 2021 - $54,322) was due to BRI and included in accounts payable and accrued liabilities.

During the three and six months ended June 30, 2022 and 2021, the Company incurred $15,000 and $30,500, respectively (2021 - $30,000 and $30,000) of consulting fees to a company controlled by CFO. As of June 30, 2022, $5,250 (December 31, 2021 - $33,000) was due to this company and included in accounts payable and accrued liabilities.

During the three and six months ended June 30, 2022 and 2021, the Company recorded $778,286 and $778,286, respectively (2021 - $nil and $nil) of share-based compensation related to the stock options granted to the Company's Board of Directors and corporate officers.

The following table summarizes payments to key management personnel for the three months ended June 30, 2022 and 2021:

	Three months ended June 30,		Six months ended June 30,	
	2022	2021	**2022**	2021
	$	$	**$**	$
Consulting	**15,000**	30,000	**30,500**	30,000
Exploration expenses	**20,435**	197,497	**23,648**	210,767
General and administrative	**43,743**	51,685	**53,202**	87,638
Management fees	**68,945**	68,366	**137,347**	136,733
Professional fees	**19,238**	-	**27,618**	-
Share-based compensation	**778,286**	-	**778,286**	-
Total	**945,647**	347,548	**1,050,601**	465,138

	June 30, 2022	December 31, 2021
	$	$
Accounts payable and accrued liabilities	**60,759**	266,673
Total	**60,759**	266,673

OUTSTANDING SHARE DATA

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

- 49,998,746 (June 30, 2022 - 50,098,746) common voting shares issued and outstanding;
- 12,000,000 (June 30, 2022 - 12,000,000) warrants; and
- 3,750,000 (June 30, 2022 - 3,750,000) stock options.

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. Mr. Lentz is not independent by virtue of his position as a director, management team member, and a major shareholder.

LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2022, the Company had cash of $5,008,281 (December 31, 2021 - $508,999) and accounts payable and accrued liabilities of $95,572 (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 June 30, 2022. The Company assessed its liquidity risk as low as at June 30, 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 six months ended June 30, 2022, the Company had net used in investing activities of $80,160 (2021 - $nil), attributed to the reclamation bond for drilling permit at Golden Buffalo property.

For the six months ended June 30, 2022, the Company had net cash provided by financing activities of $5,615,737 (2021 - $1,881,894). During the six months ended June 30, 2022, the Company received $5,538,737 in net proceeds from private placements, $65,000 from the exercise of warrants and $12,000 related to subscriptions receivable as at December 31, 2021.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at June 30, 2022 or at the date of this MD&A.

CONTINGENT LIABILITIES

The Company has no contingent liabilities as at June 30, 2022 or at the date of this MD&A.

INVESTOR RELATIONS

The Company has no investor relations agreements in place as at June 30, 2022 or at the date of this MD&A.

PROPOSED TRANSACTIONS

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

INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Financial Statements for the three and six months ended June 30, 2022 and 2021 have been prepared in accordance with IFRS as issued by the IASB, effective as at June 30, 2022. 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

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:

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

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 June 30, 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 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 of financial loss to the Company if a customer or counterparty to a financial instrument fails to fulfill its contractual obligations. As at June 30, 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.

As at June 30, 2022, the Company had cash of $5,008,281 (December 31, 2021 - $508,999) and accounts payable and accrued liabilities of $95,572 (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 June 30, 2022. The Company assessed its liquidity risk as low as at June 30, 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 as at June 30, 2022.

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 June 30, 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:

	June 30, 2022	December 31, 2021	**June 30, 2022**	December 31, 2021
	US$	US$	**$**	$
Cash	**421,241**	343,649	**542,811**	435,678
Accounts payable and accrued liabilities	**(37,653)**	(196,068)	**(48,520)**	(248,575)
Net financial assets	**383,588**	147,581	**494,291**	187,103

As at June 30, 2022, the Company had exposure to foreign currency risk, as cash of $542,811 and accounts payable and accrued liabilities of $48,520 were denominated in US dollars. A 5% change in the foreign exchange rates would result in an impact of approximately $24,715 to the Company's net loss.

RISK FACTORS AND UNCERTAINTIES

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

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.

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

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