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**REVIVAL GOLD INC.**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2020 AND 2019**  
**(EXPRESSED IN CANADIAN DOLLARS)**

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## Independent Auditor's Report

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To the Shareholders of Revival Gold Inc.:

### Opinion

We have audited the consolidated financial statements of Revival Gold Inc. and its subsidiaries (the "Company"), which comprise the consolidated statements of financial position as at June 30, 2020 and June 30, 2019, and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended, and 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 June 30, 2020 and June 30, 2019, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards.

### 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 Auditor's 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 is sufficient and appropriate to provide a basis for our opinion.

### 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 and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated. We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, 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 International Financial Reporting Standards, 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.

## Auditor's 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 auditor's 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 auditor's 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 auditor's 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 audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

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 auditor's report is Brock Stroud.

*MNP LLP*

Toronto, Ontario  
October 22, 2020

Chartered Professional Accountants  
Licensed Public Accountants

**MNP**

# REVIVAL GOLD INC.

## Consolidated Statements of Financial Position (Expressed in Canadian Dollars unless otherwise stated)

	June 30, 2020	June 30, 2019
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents (note 6)	\$ 1,046,527	\$ 4,424,025
Amounts receivable (note 7)	72,703	27,357
Prepaid expenses and deposits	52,673	-
<b>Total current assets</b>	<b>1,171,903</b>	<b>4,451,382</b>
<b>Non-current assets</b>		
Exploration and evaluation assets (note 8)	6,328,199	5,303,593
Equipment (note 10)	15,041	20,635
Reclamation bond (note 9)	-	232,466
<b>Total non-current assets</b>	<b>6,343,240</b>	<b>5,556,694</b>
<b>Total assets</b>	<b>\$ 7,515,143</b>	<b>\$ 10,008,076</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities (note 11)	\$ 617,512	\$ 769,904
<b>Total current liabilities</b>	<b>617,512</b>	<b>769,904</b>
<b>Equity</b>		
Share capital (note 12)	27,290,758	24,554,206
Contributed surplus	2,686,567	1,957,858
Warrant reserve (note 13)	1,012,447	5,203,782
Foreign currency translation reserve	215,465	1,223
Deficit	(24,307,606)	(22,478,897)
<b>Total equity</b>	<b>6,897,631</b>	<b>9,238,172</b>
<b>Total liabilities and equity</b>	<b>\$ 7,515,143</b>	<b>\$ 10,008,076</b>

Nature of operations (note 1)

Commitments (note 20)

Subsequent events (note 22)

Approved:

"Hugh Agro" \_\_\_\_\_ Director

"Robert Chausse" \_\_\_\_\_ Director

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

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**REVIVAL GOLD INC.****Consolidated Statements of Loss and Comprehensive Loss**  
**(Expressed in Canadian Dollars unless otherwise stated)**

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	Year Ended June 30, 2020	Year Ended June 30, 2019
<b>Operating expenses</b>		
Exploration and evaluation expenditures (note 15)	\$ 3,191,015	\$ 5,094,814
General and administrative expenses (note 18)	1,948,729	1,435,445
Share based payment	739,779	806,594
Operating loss before the following items	(5,879,523)	(7,336,853)
Finance income	21,981	34,907
<b>Net loss for the year before tax</b>	(5,857,542)	(7,301,946)
Deferred tax recovery	109,780	-
<b>Net loss for the year</b>	(5,747,762)	(7,301,946)
<b>Comprehensive loss</b>		
Exchange difference on translation from functional to presentation currency	324,022	3,294
Deferred tax expense	(109,780)	-
<b>Comprehensive loss for the year</b>	\$ (5,533,520)	\$ (7,298,652)
<b>Basic and diluted net loss per share</b> (note 16)	\$ (0.11)	\$ (0.17)
<b>Weighted average number of common shares outstanding</b>	53,340,288	43,775,438

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

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**REVIVAL GOLD INC.****Consolidated Statements of Cash Flows****(Expressed in Canadian Dollars unless otherwise stated)**

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	Year Ended June 30, 2020	Year Ended June 30, 2019
<b>Operating activities</b>		
Net loss for the year	\$ (5,747,762)	\$ (7,301,946)
Adjustments for:		
Depreciation	6,351	8,945
Share-based payments	739,779	806,594
	<b>(5,001,632)</b>	<b>(6,486,407)</b>
Changes in non-cash operating capital:		
Amounts receivable	(45,346)	78,437
Prepaid expenses and deposits	(52,673)	129,457
Accounts payables and accrued liabilities	(152,392)	145,466
<b>Net cash used in operating activities</b>	<b>(5,252,043)</b>	<b>(6,133,047)</b>
<b>Financing activities</b>		
Proceeds from private placement	1,000,000	5,040,000
Cost of issue	(50,671)	(463,903)
Proceeds from stock options exercise	22,500	12,500
Proceeds from warrants exercised	741,371	1,147,239
<b>Net cash provided by financing activities</b>	<b>1,713,200</b>	<b>5,735,836</b>
<b>Investing activities</b>		
Expenditures on exploration and evaluation assets	(53,484)	(729,414)
Refund of reclamation bond	225,976	-
Purchase of reclamation bond	-	(152,093)
<b>Net cash provided by (used in) investing activities</b>	<b>172,492</b>	<b>(881,507)</b>
<b>Net change in cash and cash equivalents</b>	<b>(3,366,351)</b>	<b>(1,278,718)</b>
<b>Effect of foreign currency translation</b>	<b>(11,147)</b>	<b>54,622</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>4,424,025</b>	<b>5,648,121</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 1,046,527</b>	<b>\$ 4,424,025</b>
<b>Supplemental information</b>		
Shares issued for exploration and evaluation assets	\$ 740,000	\$ 780,000

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

# REVIVAL GOLD INC.

## Consolidated Statements of Changes in Equity (Expressed in Canadian Dollars unless otherwise stated)

	Number of Shares	Share Capital	Share-based Payment Reserve	Warrant Reserve	Foreign Currency Translation Reserve	Deficit	Total
<b>Balance, June 30, 2018</b>	40,819,235	\$ 18,617,793	\$ 1,157,414	\$ 4,756,992	\$ (2,071)	\$(15,315,734)	\$ 9,214,394
Private placement	7,000,000	5,040,000	-	-	-	-	5,040,000
Warrants and broker warrants valuation	-	(1,265,198)	-	1,265,198	-	-	-
Cost of issue - cash	-	(463,903)	-	-	-	-	(463,903)
Shares issued for exploration and evaluation assets	1,000,000	780,000	-	-	-	-	780,000
Warrants exercised	2,561,855	1,147,239	-	-	-	-	1,147,239
Fair value of warrants exercised	-	679,625	-	(679,625)	-	-	-
Stock options exercised	125,000	12,500	-	-	-	-	12,500
Fair value of stock options exercised	-	6,150	(6,150)	-	-	-	-
Warrants expired	-	-	-	(138,783)	-	138,783	-
Share-based payment	-	-	806,594	-	-	-	806,594
Exchange difference on translation from functional to presentation currency	-	-	-	-	3,294	-	3,294
Loss for the year	-	-	-	-	-	(7,301,946)	(7,301,946)
<b>Balance, June 30, 2019</b>	51,506,090	\$ 24,554,206	\$ 1,957,858	\$ 5,203,782	\$ 1,223	\$(22,478,897)	\$ 9,238,172
Shares issued in private placement	2,500,000	1,000,000	-	-	-	-	1,000,000
Cost of issue	-	(50,671)	-	-	-	-	(50,671)
Shares issued for exploration and evaluation assets	1,000,000	740,000	-	-	-	-	740,000
Stock options exercised	225,000	22,500	-	-	-	-	22,500
Fair value of stock options exercised	-	11,070	(11,070)	-	-	-	-
Warrants exercised	895,170	741,371	-	-	-	-	741,371
Fair value of warrants exercised	-	272,282	-	(272,282)	-	-	-
Warrants expired	-	-	-	(3,919,053)	-	3,919,053	-
Share-based payment	-	-	739,779	-	-	-	739,779
Exchange difference on translation from functional to presentation currency	-	-	-	-	214,242	-	214,242
Loss for the year	-	-	-	-	-	(5,747,762)	(5,747,762)
<b>Balance, June 30, 2020</b>	<b>56,126,260</b>	<b>\$ 27,290,758</b>	<b>\$ 2,686,567</b>	<b>\$ 1,012,447</b>	<b>\$ 215,465</b>	<b>\$(24,307,606)</b>	<b>\$ 6,897,631</b>

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

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# REVIVAL GOLD INC.

## Notes to Consolidated Financial Statements

June 30, 2020

(Expressed in Canadian Dollars unless otherwise stated)

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### 1. Nature of operations

Revival Gold Inc. and its subsidiaries, Revival Gold (Idaho) Inc. and Strata Minerals Pty Ltd. (the "Company" or "Revival") is a growth-focused gold mineral exploration and development company. The Company is advancing its Beartrack Gold and Arnett Gold projects located in Idaho. In addition, the Company is pursuing other gold exploration and development opportunities and holds a 51% interest in the Diamond Mountain Phosphate Project located in Uintah County, Utah. The head office of the Company is located at 145 King Street West, Suite 2870, Toronto, Ontario, M5H 1J8.

Revival was incorporated under the Canada Business Corporations Act on February 7, 2008 and was classified as a Capital Pool Company as defined in the TSX Venture Exchange ("TSX-V" or the "Exchange") Policy 2.4 and domiciled in Canada. The Company's wholly owned subsidiary, Strata Minerals Pty Ltd. ("Strata") was incorporated under the laws of Australia on September 8, 2009. The Company's wholly owned subsidiary, Revival Gold (Idaho) Inc. ("Revival Idaho") was incorporated under the laws of Idaho on April 3, 2017.

As at June 30, 2020, the Company had not determined the existence of economically recoverable reserves. The Company's assets may be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions, and political uncertainty.

The COVID-19 pandemic has not resulted in any material impact on operations and the Company currently does not expect it will impact its 2021 exploration activities. Preventative measures are in place to ensure the well-being of employees and contractors and no risks were noted at the end of the reporting period. Management continues to monitor the situation at the site and corporate office to identify any issues that may affect operational or financial reporting activities.

### 2. Significant accounting policies

#### (a) Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The policies applied in these consolidated financial statements are based on IFRS issued and outstanding as of October 22, 2020, the date the Board of Directors approved the statements.

These consolidated financial statements have been prepared on a historical cost basis. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

#### (b) Principles of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Subsidiaries are entities over which the Company has control, where control is defined as the power to govern financial and operating policies of an entity so as to obtain benefit from its activities. All material intercompany transactions are eliminated upon consolidation.

The following companies have been consolidated within the annual consolidated financial statements:

<b>Company</b>	<b>Registered</b>	<b>Principal activity</b>
Revival Gold Inc.	Ontario, Canada	Parent company
Revival Gold (Idaho) Inc.	Idaho, United States of America	Exploration company
Strata Minerals Pty Ltd.	Perth, Australia	Exploration company



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# REVIVAL GOLD INC.

## Notes to Consolidated Financial Statements

June 30, 2020

(Expressed in Canadian Dollars unless otherwise stated)

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### 2. Significant accounting policies (continued)

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

These consolidated financial statements are presented in Canadian dollars. The functional currency for each entity consolidated with the Company is determined by the currency of the primary economic environment in which it operates ("the functional currency"). The functional currency of Strata is the Australian dollar, the functional currency of Revival Idaho is the US dollar and the functional currency of Revival is the Canadian dollar. The consolidated financial statements are presented in Canadian dollars, which is the Company's presentation currency.

At the end of each reporting year: monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange prevailing at that date; non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates of exchange prevailing at the date when fair value was determined; and, non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are not retranslated. Such exchange differences arising from retranslation at year-end are recognized in the statement of loss and comprehensive loss.

The results and financial position of all the Company entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that financial year end;
- income and expenses for each statement of loss and comprehensive loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions);
- equity transactions are translated using the exchange rate at the date of the transaction; and
- all resulting exchange differences are recognized as a separate component of equity.

#### (d) *Financial instruments*

IFRS 9 -Financial Instruments ("IFRS 9") includes guidance on the classification, recognition and measurement, impairment, derecognition and general hedge accounting of financial assets and liabilities.

Financial assets within the scope of IFRS 9 are classified in the following measurement categories: amortized cost, fair value through profit and loss ("FVTPL") or fair value through other comprehensive income ("FVTOCI") based on the business model in which they are held and the characteristics of their contractual cash flows. Financial liabilities are classified in the following measurement categories: FVTPL, or amortized cost.

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# REVIVAL GOLD INC.

## Notes to Consolidated Financial Statements

June 30, 2020

(Expressed in Canadian Dollars unless otherwise stated)

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### 2. Significant accounting policies (continued)

#### (d) *Financial instruments (continued)*

All financial instruments are initially recognized at fair value on the consolidated statement of financial position. Subsequent measurement of financial instruments is based on their classification. Financial assets and liabilities classified at FVTPL are measured at fair value with changes in those fair values recognized in the consolidated statement of loss and comprehensive loss for the period. Financial assets classified at amortized cost and financial liabilities are measured at amortized cost using the effective interest method.

#### Financial assets

All financial assets are recognized initially at fair value plus, in the case of investments not at FVTPL, directly attributable transaction costs when the Company becomes a party to the contractual provisions of the instruments.

Where fair values of financial assets recorded on the consolidated statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible, but where observable market data are not available, judgement is required to establish fair values.

Financial assets are classified as either financial assets at FVTPL, amortized cost, or FVTOCI. The Company determines the classification of its financial assets at initial recognition.

#### i. Financial assets recorded at FVTPL

Financial assets are classified as FVTPL if they do not meet the criteria of amortized cost or FVTOCI. Gains or losses on these items are recognized in profit or loss. The Company has no financial assets classified or measured at FVTPL.

#### ii. Amortized cost

Financial assets are classified as measured at amortized cost if both of the following criteria are met and the financial assets are not designated as at FVTPL: 1) the object of the Company's business model for these financial assets is to collect their contractual cash flows; and 2) the asset's contractual cash flows represent "solely payments of principal and interest". They are carried at amortized cost less any provision for impairment. Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default.

The Company's cash and cash equivalents and amounts receivable are classified as financial assets measured at amortized cost.

#### iii. Financial assets recorded at FVTOCI

Financial assets are recorded at FVTOCI when the change in fair value is attributable to changes in the Company's credit risk. The Company has no financial assets classified or measured at FVTOCI.

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# REVIVAL GOLD INC.

## Notes to Consolidated Financial Statements

June 30, 2020

(Expressed in Canadian Dollars unless otherwise stated)

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### 2. Significant accounting policies (continued)

#### (d) *Financial instruments (continued)*

##### Impairment of financial assets

The impairment model under IFRS 9 is applicable to financial assets measured at amortized cost where any expected future credit losses are provided for, irrespective of whether a loss event has occurred as at the reporting date. The Company's only financial assets subject to impairment are amounts receivable which are measured at amortized costs. The Company has elected to apply the simplified approach on impairment as permitted by IFRS 9, which requires the expected lifetime loss to be recognized at the time of initial recognition of the receivable. An impairment loss is reversed in subsequent periods if the amount of the expected loss decreases and the decrease can be objectively related to an event occurring after the initial impairment was recognized. The Company has measured the lifetime expected credit losses taking into consideration historical credit loss experience and financial factors specific to debtors and other relevant factors.

##### Financial liabilities

Non-derivative financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL as it is in the case for held for trading or derivative instruments, or the Company has opted to measure the financial liability at FVTPL.

All financial liabilities are recognized initially at fair value and in the case of loans and borrowings, net of directly attributable transaction costs.

Financial liabilities are classified as either financial liabilities at FVTPL or at amortized cost. The Company determines the classification of its financial liabilities at initial recognition.

#### i. Amortized cost

Financial liabilities are classified as measured at amortized cost unless they fall into one of the following categories: financial liabilities at FVTPL, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition, financial guarantee contracts, commitments to provide a loan at a below-market interest rate, or contingent consideration recognized by an acquirer in a business combination.

The Company's accounts payable and accrued liabilities are classified as measured at amortized cost.

#### ii. Financial liabilities recorded FVTPL

Financial liabilities are classified as FVTPL if they do not fall into amortized cost detailed above.

##### Transaction costs

Transaction costs associated with financial instruments, carried at FVTPL, are expensed as incurred, while transaction costs associated with all other financial instruments are included in the initial carrying amount of the asset or the liability.

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# REVIVAL GOLD INC.

## Notes to Consolidated Financial Statements

June 30, 2020

(Expressed in Canadian Dollars unless otherwise stated)

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### 2. Significant accounting policies (continued)

#### (d) *Financial instruments (continued)*

##### Subsequent measurement

Instruments classified as FVTPL are measured at fair value with unrealized gains and losses recognized in the consolidated statement of loss and comprehensive loss. Instruments classified as amortized cost are measured at amortized cost using the effective interest rate method. Instruments classified as FVTOCI are measured at fair value with unrealized gains and losses recognized in other comprehensive income.

##### Derecognition

Financial assets – The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset have expired or when contractual rights to the cashflows have been transferred. Gains and losses from the derecognition are recognized in the statements of loss and comprehensive loss.

Financial liabilities – The Company derecognizes a financial liability when the obligation specified in the contract is discharged, canceled or expired. The difference between the carrying amount of the derecognized financial liability and the consideration paid or payable, including noncash assets transferred, or liabilities assumed, is recognized in the statements of loss and comprehensive loss.

##### Fair value hierarchy

Financial instruments recorded at fair value on the statement of financial position or disclosed at fair value in the notes to the consolidated financial statements are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels: Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

#### (e) *Impairment of non-financial assets*

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. Where such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. The recoverable amount is the higher of an asset's fair value less cost to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of loss and comprehensive loss.

#### (f) *Leases*

Leases in which a significant portion of the risks and rewards of ownership are not assumed by the Company are classified as operating leases. Operating lease payments are recognized as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognized as an expense in the year in which they are incurred.

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# REVIVAL GOLD INC.

## Notes to Consolidated Financial Statements

June 30, 2020

(Expressed in Canadian Dollars unless otherwise stated)

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### 2. Significant accounting policies (continued)

#### (g) *Segmented information*

The Company's operations comprise a single reporting operating segment engaged in mineral exploration. The Company has three geographical segments: Canada, Australia, and USA.

#### (h) *Plant and equipment*

Items of plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the initial estimate of the rehabilitation obligation, and for qualifying assets, borrowing costs. The purchase price or construction cost is the aggregate amount paid and fair value of any other consideration given to acquire the asset. When parts of an item of plant and equipment have different useful lives, they are accounted for as separate items (major components) of plant and equipment.

An item of plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of loss and comprehensive loss when the asset is derecognized. The assets' residual values, useful lives and methods of depreciation are reviewed each reporting period, and adjusted prospectively if appropriate.

#### (i) *Exploration and acquisition expenditures*

The Company has adopted the policy of capitalizing initial acquisition costs relating to tenements and expensing all exploration and evaluation expenditure in relation to its mineral leases as incurred. Where the Directors decide to progress the development in an area of interest all further expenditures incurred relating to the area will be capitalized. Projects are advanced to development status and classified as development assets when it is expected that further expenditure can be recouped through sale or successful development and exploitation of the area of interest. Such expenditures are carried forward up to commencement of production at which time it is amortized over the life of the economically recoverable reserve. In the event that a project is abandoned, the capitalized costs related to that project are derecognized. Any loss arising from the derecognition of the capitalized costs is included in the consolidated statement of loss and comprehensive loss when the capitalized costs are derecognized.

#### (j) *Cash and cash equivalents*

Cash and cash equivalents in the consolidated statements of financial position are comprised of cash at banks and short-term bank deposits with original maturity of three months or less. The Company's cash is invested with major financial institutions in business accounts that are available on demand by the Company for its programs. As at June 30, 2020, the Company did not have any cash equivalents.

#### (k) *Finance income*

Interest is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

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# REVIVAL GOLD INC.

## Notes to Consolidated Financial Statements

June 30, 2020

(Expressed in Canadian Dollars unless otherwise stated)

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### 2. Significant accounting policies (continued)

#### (l) Provisions

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The Company had no material provisions at June 30, 2020 and June 30, 2019.

#### (m) Share-based payment transactions

The fair value of share options granted is recognized as an expense with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee, including directors of the Company.

The fair value of share-based payments to employees is measured at the grant date and recognized on a graded-vesting basis over the period during which the options vest. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The fair value of the options granted to employees is measured using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the options were granted. Consideration paid for the shares on the exercise of stock options is credited to share capital. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

The grant date fair value of warrants included in units is determined using the Black-Scholes option pricing model. When warrants are exercised, their grant date fair value is reclassified from warrant reserve to share capital.

When options or warrants expire unexercised, their grant date fair value is reclassified from contributed surplus or warrant reserve to deficit.

#### (n) Income taxes

Income tax on the profit or loss for the years presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

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

Deferred tax is provided using the asset and liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for goodwill not deductible for tax purposes and the initial recognition of assets or liabilities that affect neither accounting nor taxable profit. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial position reporting date.

A deferred tax asset is recognized only 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 future tax asset will be recovered, it provides a valuation allowance against that excess.

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# REVIVAL GOLD INC.

## Notes to Consolidated Financial Statements

June 30, 2020

(Expressed in Canadian Dollars unless otherwise stated)

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### 2. Significant accounting policies (continued)

#### (o) *Restoration, rehabilitation and environmental obligations*

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. Discount rates using a pretax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either a unit of production or the straight line method as appropriate. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market based discount rate, amount or timing of the underlying cash flows needed to settle the obligation. Costs for restoration of subsequent site damage that is created on an ongoing basis during production are provided for at their net present values and charged against profit or loss as extraction progresses.

The Company has no material restoration, rehabilitation and environmental costs as the disturbance to date is minimal and the Company is in the early stages of exploration of its properties.

#### (p) *Loss per share*

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year. Diluted loss per share is determined by adjusting the loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all warrants and options outstanding that may add to the total number of common shares.

#### (q) *Significant accounting judgments and estimates*

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Critical accounting estimates

Significant assumptions about the future 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:

- the recoverability of amounts receivable that is included in the consolidated statements of financial position;
- the inputs used in the Black-Scholes valuation model (volatility; interest rate; expected life and forfeiture rate) in accounting for share-based payment transactions;
- the estimation of decommissioning and restoration costs and timing of expenditure;
- the valuation of income tax accounts; and

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# REVIVAL GOLD INC.

## Notes to Consolidated Financial Statements

June 30, 2020

(Expressed in Canadian Dollars unless otherwise stated)

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### 2. Significant accounting policies (continued)

#### (q) Significant accounting judgments and estimates (continued)

##### Critical accounting estimates (continued)

- the recoverability of exploration and evaluation assets - the application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after an expenditure has been capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off to profit or loss in the period the new information becomes available.

##### Critical accounting judgments

- management applied judgment in determining the functional currency of Revival as Canadian dollars and the functional currency of Revival Idaho as US dollars;
- acquisition method accounting - during the acquisition of the Beartrack Gold Project, judgment was required to determine if the acquisition represented a business combination or an asset purchase. More specifically, management concluded that they did not represent a business, as the assets acquired were not an integrated set of activities with inputs, processes and outputs. Since it was concluded that the acquisition represented the purchase of assets, there was no goodwill generated on the transaction and acquisition costs were capitalized to the assets purchased rather than expensed. As the Company concluded that the acquisition was an asset acquisition, an allocation of the purchase price to the individual identifiable assets acquired, including intangible assets, and liabilities assumed based on their relative fair values at the date of purchase was required. The fair values of the net assets acquired were calculated using significant estimates and judgments. If estimates or judgments differed, this could result in a materially different allocation of net assets on the consolidated statement of financial position; and
- management's assessment of no material restoration, rehabilitation and environmental obligations, based on the facts and circumstances that existed during the year.

#### (r) Change in accounting policies

##### IFRS 16 - Leases

IFRS 16 - Leases ("IFRS 16") was issued on January 13, 2016 and replaces IAS 17 – Leases as well as some lease related interpretations. With certain exceptions for leases under twelve months in length or for assets of low value, IFRS 16 states that upon lease commencement a lessee recognizes a right-of-use asset and a lease liability. The right-of-use asset is initially measured at the amount of the liability plus any initial direct costs. After lease commencement, the lessee shall measure the right-of-use asset at cost less accumulated depreciation and accumulated impairment. A lessee shall either apply IFRS 16 with full retrospective effect or alternatively not restate comparative information but recognize the cumulative effect of initially applying IFRS 16 as an adjustment to opening equity at the date of initial application. IFRS 16 requires that lessors classify each lease as an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Otherwise it is an operating lease. IFRS 16 is effective for annual periods beginning on or after January 1, 2019. On July 1, 2019, the Company adopted IFRS 16.



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## REVIVAL GOLD INC.

### Notes to Consolidated Financial Statements

June 30, 2020

(Expressed in Canadian Dollars unless otherwise stated)

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#### 2. Significant accounting policies (continued)

(r) *Change in accounting policies (continued)*

##### IFRS 16 - Leases (continued)

The Company adopted IFRS 16 using the modified retrospective transition approach. Accordingly, comparative figures at and for the year ended June 30, 2019 have not been restated and continue to be reported under IAS 17 *Leases* and IFRIC 4 *Determining Whether an Arrangement Contains a Lease*.

The Company used the following practical expedients when applying IFRS 16 to leases previously classified as operating leases under IAS 17.

- Elected not to reassess whether a contract is, or contains, a lease at the date of initial application.
- for leases previously accounted for as operating leases with a remaining lease term of less than 12 months and for leases of low-value assets the Company has applied the optional exemptions to not recognise right-of-use assets but to account for the lease expense on a straight-line basis over the remaining lease term.

At inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

The Company's leases its head office building. The Company's current office lease is month to month.

The Company has elected not to recognize a right of use asset and lease liability in relation to this lease agreement due to the short-term nature.

##### Uncertainty over Income Tax Treatments

In June 2017, the IASB issued IFRIC 23 *Uncertainty over Income Tax Treatments* with a mandatory effective date of January 1, 2019. The interpretations provide guidance on how to value uncertain income tax positions based on the probability of whether the relevant tax authorities will accept a Corporation's tax treatments. A Corporation is to assume that a taxation authority, with the right to examine any amounts reported to it, will examine those amounts and will have full knowledge of all relevant information when doing so. IFRIC 23 is to be applied by recognizing the cumulative effect of initially applying these guidelines in opening retained earnings without adjusting comparative information. For the period beginning July 1, 2019, the implementation of IFRIC 23 did not have a material effect on the consolidated financial statements.

(s) *New accounting standards and interpretations*

##### Conceptual Framework

On March 29, 2018, the IASB issued its revised *Conceptual Framework for Financial Reporting*. The revised *Conceptual Framework* does not constitute a substantial revision from the previously effective guidance, but does provide additional guidance on topics not previously covered such as presentation and disclosure. This amendment is effective on January 1, 2020. The Company intends to adopt this amendment in its consolidated financial statements for the annual period beginning July 1, 2020. The adoption of the revised *Conceptual Framework for Financial Reporting* is not expected to have a material impact on the consolidated financial statements.

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# REVIVAL GOLD INC.

## Notes to Consolidated Financial Statements

June 30, 2020

(Expressed in Canadian Dollars unless otherwise stated)

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### 2. Significant accounting policies (continued)

(s) *New accounting standards and interpretations (continued)*

#### Definition of a Business

On October 22, 2018, the IASB issued a narrow scope amendment to IFRS 3. This amendment narrowed and clarified the definition of a business, as well as permitted a simplified assessment of whether an acquired set of activities and assets is a group of assets rather than a business. This amendment is effective on January 1, 2020 and is to be applied prospectively. The Company intends to adopt this amendment in its consolidated financial statements for the annual period beginning July 1, 2020. The adoption of the amendment to IFRS 3 is not expected to have a material impact on the consolidated financial statements.

### 3. Capital risk management

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

The Company considers its capital to be equity, which comprises share capital, reserves and accumulated deficit, which at June 30, 2020 totaled \$6,897,631 (June 30, 2019 - \$9,238,172).

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its mineral properties. Selected information is provided to the Board of Directors of the Company. The Company's capital management objectives, policies and processes have remained unchanged during the year ended June 30, 2020.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSX-V which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of June 30, 2020, the Company is compliant with Policy 2.5.

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# REVIVAL GOLD INC.

## Notes to Consolidated Financial Statements

June 30, 2020

(Expressed in Canadian Dollars unless otherwise stated)

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### 4. Financial risk management

#### Financial risk

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate, foreign currency risk and commodity and equity price risk).

Risk management is carried out by the Company's management team under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management. There were no changes to credit risk, liquidity risk or market risk for the year ended June 30, 2020.

#### (i) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents. Cash is held with select major Canadian and American chartered banks, from which management believes the risk of loss to be minimal. Concentration of credit risk exists with respect to the Company's cash as the majority of the amounts are held at a single Canadian financial institution.

#### (ii) Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. All accounts payable and accrued liabilities are due in the next twelve months. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities. The Company maintained cash at June 30, 2020 in the amount of \$1,046,527 (June 30, 2019 – \$4,424,025), in order to meet short-term business requirements. At June 30, 2020, the Company had accounts payable and accrued liabilities of \$617,512 (June 30, 2019 – \$769,904). All accounts payable and accrued liabilities are current.

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# REVIVAL GOLD INC.

## Notes to Consolidated Financial Statements

June 30, 2020

(Expressed in Canadian Dollars unless otherwise stated)

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### 4. Financial risk management (continued)

#### (iii) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices.

##### (a) Interest rate risk

The Company currently does not have any short-term or long-term debt that is interest bearing and, as such, the Company's current exposure to interest rate risk is minimal.

##### (b) Foreign currency risk

The consolidated financial statements are presented in Canadian dollars, which is the Company's presentation currency. The Company holds cash balances in Canadian dollars and US dollars which could give rise to exposure to foreign exchange risk. It is not the Company's policy to hedge its foreign currency related to the US dollar.

##### (c) Commodity and equity price risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, as they relate to gold and the stock market to determine the appropriate course of action to be taken by the Company.

Commodity price risk could adversely affect the Company. In particular, the Company's future profitability and viability of development depends upon the world market price of gold. There is no assurance that, even if commercial quantities of gold deposits are produced in the future, a profitable market will exist for them. As of June 30, 2020, the Company was not a gold producer. Even so, commodity price risk may affect the completion of future equity transactions such as equity offerings and the exercise of stock options and warrants. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.

### Sensitivity analysis

The Company is exposed to currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in the functional currency in which they are measured. The Company has not entered into any foreign currency contracts to mitigate this risk.

The Company holds balances in US dollars which could give rise to exposure to foreign exchange risk. Sensitivity to a plus or minus 10% change in the foreign exchange rate of the US dollar against the Canadian dollar would affect the net loss by approximately \$5,368 and comprehensive loss by \$629,225.

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**REVIVAL GOLD INC.****Notes to Consolidated Financial Statements**

June 30, 2020

(Expressed in Canadian Dollars unless otherwise stated)

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**5. Categories of financial instruments**

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	June 30, 2020	June 30, 2019
<b>Financial assets:</b>		
Amortized cost:		
Cash and cash equivalents	\$ 1,046,527	\$ 4,424,025
Reclamation bond	\$ -	\$ 232,466
<b>Financial liabilities:</b>		
Amortized cost:		
Accounts payable and accrued liabilities	\$ 617,512	\$ 769,904

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As at June 30, 2020 and 2019, the fair value of all the Company's financial instruments approximates the carrying value, due to their short-term nature.

**6. Cash and cash equivalents**

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	June 30, 2020	June 30, 2019
Cash on hand	\$ 1,046,527	\$ 4,424,025

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**7. Amounts receivable**

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	June 30, 2020	June 30, 2019
Sales tax receivable	\$ 72,703	\$ 27,357

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## REVIVAL GOLD INC.

### Notes to Consolidated Financial Statements

June 30, 2020

(Expressed in Canadian Dollars unless otherwise stated)

#### 8. Exploration and evaluation assets

	Beartrack	Arnett	Diamond Mountain	Total
Balance, June 30, 2018	\$ 1,192,114	\$ 2,650,941	\$ 1	\$ 3,843,056
Additions	828,119	681,295	-	1,509,414
Foreign exchange	(19,240)	(29,637)	-	(48,877)
Balance, June 30, 2019	\$ 2,000,993	\$ 3,302,599	\$ 1	\$ 5,303,593
Additions	770,882	16,153	-	787,035
Foreign exchange	100,804	136,767	-	237,571
Balance, June 30, 2020	\$ 2,872,679	\$ 3,455,519	\$ 1	\$ 6,328,199

(i) During the year ended June 30, 2018, the Company signed an earn-in and related stock purchase agreement (the "Agreement") with Meridian Gold Company ("Meridian"), a subsidiary of Yamana Gold Inc., by which Revival may acquire a 100% interest in Meridian Beartrack Co. ("Meridian Beartrack"), owner of the Beartrack Gold Project ("Beartrack") located in Lemhi County, Idaho. Beartrack is situated approximately four miles east of Revival's Arnett Gold Project and will serve as the Company's base for exploration drill hole core logging and storage for both Beartrack and Arnett.

Revival may acquire Meridian Beartrack by making a cash payment of US\$250,000 (paid), delivering four million shares of Revival to be issued: 1 million on signing (issued and valued at \$740,000) and 1 million on each of the first three anniversary dates (1 million issued during the year ended June 30, 2019 and valued at \$780,000; 1 million issued during the six months ended December 31, 2019 and valued at \$740,000; and 1 million issued subsequent to June 30, 2020 and valued at \$1,050,000 (note 22)), spending US\$10,000,000 on exploration and funding certain remediation costs during a four-year earn-in period to be incurred annually as follows: US\$2,000,000 (spent), US\$2,000,000 (spent), US\$3,000,000 and US\$3,000,000. Upon completion of the acquisition, Revival will assume future site operating and maintenance cost obligations including site bonding. Revival will also be required to provide a 1% NSR royalty and pay the greater of US\$6 per ounce of gold in mineral resource or US\$15 per ounce of gold in mineral reserve on all ounces outlined during the seven-year term of the agreement.

On May 8th, 2019, the Company executed an amendment to the terms of the four-year earn-in and related stock purchase agreement to acquire Beartrack. Under the amendment, in exchange for an additional 0.25% NSR royalty payable to Meridian and capped at US\$1 million (in addition to the 1.0% NSR already payable under the original Agreement), Meridian agreed to reduce the required exploration spending commitment during the term of the Agreement from US\$10 million to US\$8 million (US\$2 million in each year of the agreement) and to eliminate Revival Gold's obligation to fund Beartrack remediation costs until the fourth and final year of the Agreement.

On May 20, 2020, the Company executed a second amendment (the "Second Amendment") to the terms of the earn-in and related stock purchase agreement to acquire Beartrack. Under the Second Amendment, in exchange for an additional US\$2 million exploration spending commitment plus an additional 0.25% NSR royalty payable to Meridian and capped at US\$1 million, Meridian has agreed to defer Revival Gold's obligation to fund Beartrack site operating and maintenance costs until the fifth and final year of the agreement; and, (ii) the earn-in election date has been amended from the end of the fourth year of the agreement to the end of the (new) fifth year of the agreement.

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# REVIVAL GOLD INC.

## Notes to Consolidated Financial Statements

June 30, 2020

(Expressed in Canadian Dollars unless otherwise stated)

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### 8. Exploration and evaluation assets (continued)

(ii) During the year ended June 30, 2017, the Company acquired a 100% interest in 16 unpatented mining claims, a 75% interest in 68 unpatented mining claims and an option to acquire 100% in 11 additional unpatented mining claims comprising a total of approximately 1,930 acres located in Lemhi County, Idaho and known as the Arnett Gold Project ("Arnett").

The Company issued 5,750,000 common shares (issued and valued at \$2,012,500) and paid cash of \$100,000 for the claims acquired. The Company has an option to purchase the 25% residual interest in the 75% acquired claims for US\$500,000. As part of the option to acquire the 100% interest in the remaining claims, the Company paid \$202,500 cash and is required to make annual payments of US\$150,000 by June 30, 2018 (paid), US\$150,000 by June 30, 2019 (paid), US\$250,000 (due June 30, 2021) and US\$250,000 (due June 30, 2022).

On April 9, 2020 the Company executed an amendment to the Arnett Gold Project option agreement whereby in exchange for an immediate payment of US\$75,000 which was recorded in exploration and evaluation expenditures in the consolidated statements of loss and comprehensive loss for the year ended June 30, 2020, the due date for each of the two final option payments have been extended by one year. The remaining payments of US\$250,000 each are due June 30, 2021 and June 30, 2022.

As part of the 100% claims acquired, 75% claims acquired and the claims optioned, the vendors all retain a 1%, 1% and 2%, respectively, Net Smelter Return ("NSR"), each of which may be purchased by the Company at any time for US\$2,000,000 each.

During the year ended June 30, 2018, the Company staked an additional 195 claims covering 4,027 acres (1,630 hectares) on the Arnett project.

(iii) During the year ended June 30, 2019, the Company signed agreements to purchase an undivided 100% interest in the 18-acre Haidee patented mining claim ("Haidee") and the 20-acre Mapatsie #18A unpatented mining claim ("Mapatsie #18A"). Both claims are located within Revival Gold's existing Arnett land package. The claims were purchased from a collection of parties for total cash payments of US\$350,000 plus a 2% Net Smelter Return ("NSR") from the production and sale of the minerals from the Haidee claim. The NSR may be purchased by Revival Gold at any time for US\$1,000,000.

In addition to the purchase of Haidee and Mapatsie #18A at Arnett, the Company increased its land position by staking a total of 190 unpatented lode mining claims surrounding Beartrack.

(iv) The Company signed an Option Agreement with Utah Mineral Resources LLC (the "Optionor") dated November 12, 2013 pursuant to which the Company can earn up to an 80% interest in the Diamond Mountain phosphate project located in the State of Utah, approximately 30 kms north-east of Vernal, Utah (the "Diamond Mountain Project"). Under the terms of the Option Agreement, the Company earned a 51% interest in the Diamond Mountain Project by incurring expenditures of US\$1,000,000 in exploration and development on the Diamond Mountain Project and making cash payments totaling US\$75,000 and a unit (common shares plus warrants) payment equal to \$100,000.

In the year ended June 30, 2016, the Company impaired the carrying value to \$1 due to the working capital deficit and the uncertainty of the ability to fund future plans to explore this Project. Due to the change in the Company's focus, the carrying value remains \$1.

(v) On November 7, 2014, the Company announced an agreement to lease 98.7 hectares of privately held mineral and surface rights contiguous with its Diamond Mountain project. In addition, the Company announced the filing of an additional 1,236.6 hectares of Phosphate Prospecting Permit Application ("PPPA") areas to the South East of, and contiguous with, the Company's existing PPPA areas. At June 30, 2020, the Company continues to hold these rights, which are held at a carrying value of \$nil on the consolidated statements of financial position. A portion of the Diamond Mountain project, outside of the currently defined resource, is subject to a 2.5% gross value production royalty.

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## REVIVAL GOLD INC.

### Notes to Consolidated Financial Statements

June 30, 2020

(Expressed in Canadian Dollars unless otherwise stated)

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#### 9. Reclamation bond

The Company posted a \$89,899 (US\$84,254) reclamation bond for exploration drilling at the Diamond Mountain Project, as required by the State of Utah, to secure clean-up costs if the projects are abandoned or closed. During the year ended June 30, 2015, \$77,687 (US\$75,000) was released back to the Company for reclamation work performed. The remainder was released prior to December 31, 2019.

During the year ended June 30, 2018, the Company posted a \$67,796 (US\$53,400) reclamation bond for the Beartrack Project, as required by the US Forest Service, to secure clean-up costs if the project is abandoned or closed. In October 2019, the Beartrack reclamation bond was transferred to a surety bond company.

During the year ended June 30, 2019, the Company posted a \$152,093 (US\$114,900) reclamation bond for the Arnett Gold Project, as required by the US Forest Service, to secure clean-up costs if the project is abandoned or closed. In October 2019, the Arnett reclamation bond was transferred to a surety bond company.

#### 10. Equipment

<b>Cost</b>		<b>Vehicles</b>
Balance, June 30, 2018	\$	34,970
Impact of foreign exchange		8,551
Balance, June 30, 2019		43,521
Impact of foreign exchange		1,433
<b>Balance, June 30, 2020</b>	<b>\$</b>	<b>44,954</b>
<b>Accumulated Depreciation</b>		
Balance, June 30, 2018	\$	5,245
Depreciation for the year		8,945
Impact of foreign exchange		8,696
Balance, June 30, 2019		22,886
Depreciation for the year		6,351
Impact of foreign exchange		676
<b>Balance, June 30, 2020</b>	<b>\$</b>	<b>29,913</b>
<b>Carrying Amount</b>		
<b>Balance, June 30, 2019</b>	<b>\$</b>	<b>20,635</b>
<b>Balance, June 30, 2020</b>	<b>\$</b>	<b>15,041</b>



# REVIVAL GOLD INC.

## Notes to Consolidated Financial Statements

June 30, 2020

(Expressed in Canadian Dollars unless otherwise stated)

### 11. Accounts payable and accrued liabilities

	June 30, 2020	June 30, 2019
Due within the next year:		
Accounts payables	\$ 155,095	\$ 553,393
Accrued liabilities	462,418	216,511
	<b>\$ 617,513</b>	<b>\$ 769,904</b>

### 12. Share capital

#### a) Authorized share capital

At June 30, 2020, the authorized share capital consisted of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

#### b) Common shares issued

	Number of common shares	Amount
<b>Balance - June 30, 2018</b>	<b>40,819,235</b>	<b>\$ 18,617,793</b>
Shares issued for exploration and evaluation assets (note 8)	1,000,000	780,000
Units issued for private placements (ii)	7,000,000	5,040,000
Fair value of warrants issued (ii)	-	(1,265,198)
Cost of issue - cash (ii)	-	(463,903)
Warrants exercised (note 13)	2,561,855	1,147,239
Fair value of warrants exercised	-	679,625
Stock options exercised (note 14)	125,000	12,500
Fair value of stock options exercised	-	6,150
<b>Balance - June 30, 2019</b>	<b>51,506,090</b>	<b>\$ 24,554,206</b>
Shares issued for private placements (i)	2,500,000	1,000,000
Cost of issue (i)	-	(50,671)
Shares issued for exploration and evaluation assets (note 8)	1,000,000	740,000
Warrants exercised (note 13)	895,170	741,371
Fair value of warrants exercised	-	272,282
Stock options exercised (note 14)	225,000	22,500
Fair value of stock options exercised	-	11,070
<b>Balance - June 30, 2020</b>	<b>56,126,260</b>	<b>\$ 27,290,758</b>

(i) On March 27, 2020, the Company closed a non-brokered private placement of 2,500,000 common shares at \$0.40 per share for gross proceeds of \$1,000,000. The Company incurred total share issuance costs of \$50,671.

In connection with the private placement, officers and directors of the Company acquired 500,000 common shares for gross proceeds of \$200,000.

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# REVIVAL GOLD INC.

## Notes to Consolidated Financial Statements

June 30, 2020

(Expressed in Canadian Dollars unless otherwise stated)

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### 12. Share capital (continued)

#### b) Common shares issued (continued)

(ii) On April 4, 2019, the Company completed a private placement financing (the "Private Placement"). The Private Placement was announced March 13th, 2019 and consisted of the sale of 7,000,000 units of the Company ("Units") at a price of \$0.72 per Unit for gross proceeds of \$5,040,000. Each Unit consists of one common share of the Company (a "Share") and one half of a Share purchase warrant (each a "Warrant"). Each whole Warrant is exercisable into one Share at a price of \$0.90 per Share for 36 months following close of the Private Placement.

The grant date fair value of \$1,155,821 was assigned to the 3,500,000 warrants issued as estimated by using a fair value market technique incorporating the Black-Scholes option pricing model, using the following assumptions: share price of \$0.70; a risk-free interest rate of 1.57%; an expected volatility factor of 105%; an expected dividend yield of 0%; and an expected life of 3 years.

Total cash fees (including eligible brokers and finders fees totaling \$248,397) were \$463,903 for the Private Placement. In addition, 367,080 broker warrants were issued. Each broker warrant entitles the holder to acquire one common share of the Company at \$0.72 for a period of two years from closing. The grant date fair value of \$109,377 was assigned to the broker warrants issued as estimated by using a fair value market technique incorporating the Black-Scholes option pricing model, using the following assumptions: share price of \$0.70; a risk-free interest rate of 1.58%; an expected volatility factor of 79%; an expected dividend yield of 0%; and an expected life of 2 years.

In connection with the Private Placement, officers, directors and insiders of the Company acquired 859,200 Units in the aggregate.

### 13. Warrants

The following table reflects the continuity of warrants for the years ended June 30, 2020 and 2019:

	Number of warrants	Weighted average exercise price
<b>Balance, June 30, 2018</b>	<b>11,054,452</b>	<b>\$ 0.76</b>
Issued (note 12 (b)(ii))	3,867,080	0.88
Exercised	(2,561,855)	0.45
Expired	(537,501)	0.45
<b>Balance, June 30, 2019</b>	<b>11,822,176</b>	<b>\$ 0.88</b>
Exercised	(895,170)	0.83
Expired	(7,918,559)	0.88
<b>Balance, June 30, 2020</b>	<b>3,008,447</b>	<b>\$ 0.90</b>

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## REVIVAL GOLD INC.

### Notes to Consolidated Financial Statements

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(Expressed in Canadian Dollars unless otherwise stated)

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#### 13. Warrants (continued)

The following table reflects the warrants issued and outstanding as of June 30, 2020:

Number of Warrants Outstanding	Exercise Price	Expiry Date	Weighted Average Remaining Contractual Life (Years)
2,937,761	\$ 0.90	April 4, 2022	1.76
70,686	0.72	April 4, 2021	0.76
3,008,447	\$ 0.90		1.74

#### 14. Stock options

The Company has a stock option plan for its directors, officers, employees and technical consultants to the Company that are non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares. The stock option plan was approved by shareholders at the Company's annual general and special meeting on November 19, 2019. The number of common shares reserved for issuance to any individual, director or officer will not exceed 5% of the issued and outstanding common shares and the number of common shares reserved for issuance pursuant to options granted to all Technical consultants will not exceed 2% of the issued and outstanding common shares. Such options will be exercisable for a period of up to 10 years from the date of grant. Vesting terms will be determined at the time of grant by the Board of Directors.

The following table reflects the continuity of stock options for the periods ended June 30, 2020 and 2019:

	Number of stock options	Weighted average exercise price
<b>Balance, June 30, 2018</b>	<b>2,555,000</b>	<b>\$ 0.57</b>
Granted (i)	1,350,000	0.75
Exercised	(125,000)	0.10
<b>Balance, June 30, 2019</b>	<b>3,780,000</b>	<b>\$ 0.65</b>
Granted (ii)	1,200,000	0.72
Exercised	(225,000)	0.10
<b>Balance, June 30, 2020</b>	<b>4,755,000</b>	<b>\$ 0.69</b>

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# REVIVAL GOLD INC.

## Notes to Consolidated Financial Statements

June 30, 2020

(Expressed in Canadian Dollars unless otherwise stated)

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### 14. Stock options (continued)

- (i) On November 14, 2018, the Company granted 1,350,000 stock options to directors, officers and consultants of the Company. Pursuant to the Company's stock option plan, the options are exercisable at a price of \$0.75 per share for a period of five years. The stock options vested 1/3 immediately with an additional 1/3 on the next two anniversaries of the date of grant. A value of \$913,933 was assigned to the options using the Black-Scholes pricing model with the following assumptions: share price of \$0.69; expected dividend yield - 0%; expected volatility of 209% (based on historical volatility); risk-free interest rate - 2.36% and an expected life of 5 years.
- (ii) On December 18, 2019 and December 31, 2019, the Company granted a total of 1,200,000 stock options to directors, officers and consultants of the Company. Pursuant to the Company's stock option plan, the options are exercisable at a price of \$0.72 per share for a period of five years. The stock options vested 1/3 immediately with an additional 1/3 on the next two anniversaries of the date of grant. A value of \$723,184 was assigned to the options using the Black-Scholes pricing model with the following assumptions: share price of \$0.63 and \$0.65 respectively; expected dividend yield - 0%; expected volatility of 179% and 176%, respectively (based on historical volatility); risk-free interest rate - 1.70% and 1.68%, respectively and an expected life of 5 years and 4.97 years, respectively.

The following table reflects the stock options issued and outstanding as of June 30, 2020:

<b>Expiry Date</b>	<b>Weighted Average Exercise Price</b>	<b>Weighted Average Remaining Contractual Life (years)</b>	<b>Number of Options Outstanding</b>	<b>Number of Options Vested (Exercisable)</b>
July 18, 2022	\$ 0.50	2.05	1,275,000	1,275,000
December 4, 2022	0.85	2.43	805,000	805,000
January 23, 2023	0.75	2.57	125,000	125,000
November 14, 2023	0.75	3.38	1,350,000	900,000
December 18, 2024	0.72	4.47	1,200,000	400,000
	\$ 0.69	3.12	4,755,000	3,505,000

# REVIVAL GOLD INC.

## Notes to Consolidated Financial Statements

June 30, 2020

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### 15. Exploration and evaluation expenditures

The following tables reflect the exploration and evaluation expenditures incurred in the year ended June 30, 2020 and year ended June 30, 2019. Cumulative expenses are shown for only the projects where the Company continues to hold the tenements.

<b>Year ended June 30, 2020</b>	<b>Beartrack</b>	<b>Arnett</b>	<b>Diamond Mountain</b>	<b>Total</b>
Leases and taxes	\$ 204,501	\$ 164,951	\$ -	\$ 369,452
Assays	20,458	198,061	-	218,519
Drilling and permitting	811,327	1,261,927	-	2,073,254
Metallurgy	82,834	8,820	-	91,654
Geological	199,492	133,420	-	332,912
Travel	34,819	33,989	-	68,808
Administration and project management	26,344	10,072	-	36,416
Total for the year ended June 30, 2020	1,379,775	1,811,240	-	3,191,015
Cumulative exploration and evaluation expenditures as at June 30, 2019	6,896,829	1,126,158	1,272,783	9,295,770
Cumulative exploration and evaluation expenditures as at June 30, 2020	\$ 8,276,604	\$ 2,937,398	\$ 1,272,783	\$ 12,486,785

<b>Year ended June 30, 2019</b>	<b>Beartrack</b>	<b>Arnett</b>	<b>Diamond Mountain</b>	<b>Total</b>
Leases and taxes	\$ 35,654	\$ 59,500	\$ 12,731	\$ 107,885
Assays	332,187	45,920	-	378,107
Drilling	3,233,156	709,963	-	3,943,119
Metallurgy	151,116	-	-	151,116
Geological	267,184	31,175	-	298,359
Travel	121,281	12,679	-	133,960
Administration and project management	70,793	11,475	-	82,268
Total for the year ended June 30, 2019	4,211,371	870,712	12,731	5,094,814
Cumulative exploration and evaluation expenditures as at June 30, 2018	2,685,458	255,446	1,260,052	4,200,956
Cumulative exploration and evaluation expenditures as at June 30, 2019	\$ 6,896,829	\$ 1,126,158	\$ 1,272,783	\$ 9,295,770

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**REVIVAL GOLD INC.****Notes to Consolidated Financial Statements**

June 30, 2020

**(Expressed in Canadian Dollars unless otherwise stated)**

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**16. Loss per share**

	Year Ended June 30, 2020	Year Ended June 30, 2019
Net loss per share:		
- basic	\$ (0.11)	\$ (0.17)
- diluted	\$ (0.11)	\$ (0.17)
Net loss attributable to common shareholders	\$ (5,747,762)	\$ (7,301,946)
Weighted average outstanding - basic	53,340,288	43,775,438
Weighted average outstanding - diluted	53,340,288	43,775,438

(i) Basic loss per share is computed by dividing net loss (the numerator) by the weighted average number of outstanding common shares for the period (the denominator). Options and warrants outstanding have been excluded from computing diluted earnings per share because they are anti-dilutive or not in the money.

**17. Income taxes**

The income tax allowance differs from the amount resulting from the application of the combined Canadian income tax rate as follows:

	Year Ended June 30, 2020	Year Ended June 30, 2019
Loss before income taxes	\$ (5,857,542)	\$ (7,301,946)
Combined statutory income tax rate	26.50 %	26.50 %
Expected income tax recovery	(1,552,249)	(1,935,016)
Tax rate change and other adjustment	-	86,504
Share-based compensation and non-deductible expenses	198,973	220,897
Other	(78,684)	(335,041)
Foreign exchange	(100,291)	-
Change in tax benefits not recognized	1,422,471	1,962,656
Income tax recovery	\$ (109,780)	\$ -

The Company's income tax recovery is allocated as follows:

Current tax recovery	\$ -	\$ -
Deferred tax recovery	(109,780)	-

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**REVIVAL GOLD INC.****Notes to Consolidated Financial Statements****June 30, 2020****(Expressed in Canadian Dollars unless otherwise stated)**

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**17. Income taxes (continued)**

The following table summarizes the components of deferred tax:

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Deferred tax assets			
Non-capital losses carried forward	\$	118,437	\$ 28,365
Deferred tax liabilities:			
Unrealized foreign exchange gain or loss		(118,437)	(28,365)
Net deferred tax assets	\$	-	\$ -

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Deferred tax assets and liabilities have been offset where they relate to income taxes levied by the same taxation authority and the Company has the legal right and intent to offset.

Movement in net deferred tax liabilities:

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	2020	2019
Balance at the beginning of the year	\$ -	\$ -
Recognized in statement of loss	109,780	-
Recognized in foreign currency translation reserve	(109,780)	-
Balance at the end of the year	\$ -	\$ -

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Deferred taxes are provided as a result of temporary differences that arise due to the differences between the income tax values and the carrying amount of assets and liabilities. Deferred tax assets have not been recognized in respect of the following deductible temporary differences:

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	Year Ended June 30, 2020	Year Ended June 30, 2019
Deferred tax assets:		
Property, plant and equipment	\$ 7,257	\$ 10,724
Goodwill	41,660	41,660
Non-capital loss carry forwards	21,269,962	16,181,291
Share issue costs	665,242	884,693
Exploration and evaluation assets	1,962,971	1,645,198
Professional fee accruals	-	18,725
Acquisition cost	156,592	-
Total deferred tax assets	\$ 24,103,684	\$ 18,782,291

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## REVIVAL GOLD INC.

### Notes to Consolidated Financial Statements

June 30, 2020

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#### 17. Income taxes (continued)

The Company has Australian non-capital losses of approximately \$3,177,000 that have an indefinite life and has Canadian non-capital losses of approximately \$8,719,000, and US net operating losses of approximately \$9,374,000 available to apply against the future taxable income. The Canadian non-capital loss carry forwards and US net operating loss carry forwards expire as noted in the table below.

Share issue and financing costs will be fully amortized in 2024.

The remaining deductible temporary differences may be carried forward indefinitely. Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the group can utilize the benefits therefrom.

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	<b>Canada</b>	<b>United States</b>
2031	\$ 386,416	\$ -
2032	790,534	-
2033	739,397	-
2034	667,286	-
2035	62,163	-
2038	2,329,680	2,294,929
2039	1,619,007	-
2040	2,124,829	-
Indefinitely	-	7,078,829
	<b>\$ 8,719,312</b>	<b>\$ 9,373,758</b>

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## REVIVAL GOLD INC.

### Notes to Consolidated Financial Statements

June 30, 2020

(Expressed in Canadian Dollars unless otherwise stated)

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#### 18. General and administrative expenses

	Year Ended June 30, 2020	Year Ended June 30, 2019
Accounting and audit fees (note 19)	\$ 100,395	\$ 63,323
Consulting fees	486,268	199,972
Depreciation	6,351	8,945
Director fees and salaries (note 19)	470,159	422,195
Foreign exchange loss (gain)	(8,745)	21,930
Investor relations	359,972	443,398
Legal fees	209,170	5,833
Office and general	129,782	158,120
Regulatory and listing fees (note 19)	81,078	69,136
Travel and accommodation	114,299	42,593
	<b>\$ 1,948,729</b>	<b>\$ 1,435,445</b>

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#### 19. Related party transactions

Related parties include the Board of Directors, officers, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. The below noted transactions are in the normal course of business and are measured at the amount as agreed to by the parties, and approved by the Board of Directors in strict adherence to conflict of interest laws and regulations.

(a) The Company entered into the following transactions with related parties:

Carmelo Marrelli, a director of the Company, is the managing director of Marrelli Support Services Inc. ("Marrelli Support"), a firm providing accounting services. Fees for services provided by Marrelli Support totaled \$36,847 for the year ended June 30, 2020 (year ended June 30, 2019 - \$38,109). As at June 30, 2020, Marrelli Support was owed \$7,479 and this amount was included in accounts payable and accrued liabilities (June 30, 2019 - \$7,468). During the year ended June 30, 2020, Carmelo Marrelli exercised 75,000 options at a price of \$0.10 per share.

During the year ended June 30, 2020, the Company paid professional fees of \$36,946 (year ended June 30, 2019 - \$21,700) to DSA Corporate Services Inc. and DSA Filing Services Limited (together referred to as "DSA"), two organizations which Mr. Marrelli controls. These services were incurred in the normal course of operations for corporate secretarial and public filing matters. All services were made on terms equivalent to those that prevail with arm's length transactions. As at June 30, 2020, DSA was owed \$3,044 (June 30, 2019 - \$763) and this amount was included in amounts payable and other liabilities.

A corporation controlled by Steven T. Priesmeyer, an officer of the Company, was paid or accrued consulting fees of \$177,069 for the year ended June 30, 2020 (year ended June 30, 2019 - \$198,555). As at June 30, 2020, this corporation was owed \$18,452 and this amount was included in accounts payable and accrued liabilities (June 30, 2019 - \$nil).

Adam Rochacewich, an officer of the Company, was paid or accrued consulting fees of \$178,375 for the year ended June 30, 2020 (year ended June 30, 2019 - \$142,817). As at June 30, 2020, Adam Rochacewich was owed \$31,593 and this amount was included in accounts payable and accrued liabilities (June 30, 2019 - \$17,892).

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# REVIVAL GOLD INC.

## Notes to Consolidated Financial Statements

June 30, 2020

(Expressed in Canadian Dollars unless otherwise stated)

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### 19. Related party transactions (continued)

(b) In addition to the above, the Company paid or accrued remuneration of Directors and key management of the Company as follows:

	Year Ended June 30, 2020	Year Ended June 30, 2019
Director's fees (i)	\$ 91,750	\$ 91,000
Salaries	\$ 174,000	\$ 158,333
Share-based payments	\$ 543,904	\$ 569,511

(i) As at June 30, 2020, directors and management were owed \$47,125 (June 30, 2019 - \$10,340) and this amount was included in accounts payable and accrued liabilities.

(c) Insider shareholdings

None of the Company's major shareholders have different voting rights than other holders of the Company's common shares.

As of June 30, 2020, directors and officers of the Company, with individual control of less than 10% of the total common shares outstanding, collectively control 7,233,302 (June 30, 2019 - 6,423,074) common shares of the Company or approximately 12.9% (June 30, 2019 - 12.5%) of the total common shares outstanding. To the knowledge of the directors and officers of the Company, the remaining common shares of the Company were widely held.

### 20. Commitments and contingencies

The Company is party to certain management contracts. As at June 30, 2020, the contracts require that additional payments of approximately \$189,489 be made upon a change of control. As a triggering event has not taken place, the contingent payments have not been reflected in the financial statements. Commitments upon termination without cause of these contracts are approximately \$189,489.

The Company has earn-in and related stock purchase agreements that require certain spending and share issuance commitments (note 8).

### 21. Segmented information

The Company has determined that it only operates in one segment, being mineral exploration. Non-current assets segmented by geographical area are as follows:

	June 30, 2020	June 30, 2019
United States	\$ 6,343,240	\$ 5,556,694

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## **REVIVAL GOLD INC.**

### **Notes to Consolidated Financial Statements**

**June 30, 2020**

**(Expressed in Canadian Dollars unless otherwise stated)**

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#### **22. Subsequent events**

On August 6, 2020, the Company announced the closing of a public offering of 13,685,000 units of the Company (the "Units") at a price of \$1.10 per Unit for aggregate gross proceeds of \$15,053,500 (the "Offering"). Each Unit consists of one common share ("Common Share") of Revival Gold and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant") of Revival Gold. Each Warrant entitles the holder thereof to purchase one Common Share of the Company at a price of \$1.60 per Common Share, for a period of 18 months following the closing date.

On August 24, 2020, the Company issued 1 million common shares in accordance with the Meridian Beartrack agreement (see note 8(i)).

Subsequent to the year ended June 30, 2020, 371,906 warrants were exercised for cash proceed of \$331,429.