REVIVAL GOLD INC.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

FOR THE THREE AND NINE MONTHS ENDED MARCH 31, 2022

Introduction

The following Management's Discussion & Analysis ("Interim MD&A") of Revival Gold Inc. (the "Company" or "Revival") has been prepared to provide material updates to the business operations, liquidity, and capital resources of the Company since its last annual management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended June 30, 2021. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with the requirements of section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, the audited annual consolidated financial statements of the Company for the years ended June 30, 2021, and June 30, 2020, and the unaudited condensed consolidated interim financial statements for the three and nine months ended March 31, 2022, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the three and nine months ended March 31, 2022, are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at May 25, 2022 unless otherwise indicated.

The unaudited condensed consolidated interim financial statements for the three and nine months ended March 31, 2022, have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Revival's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations is available on SEDAR at **www.sedar.com** and on the Company's website at **www.revival-gold.com**.

Caution Regarding Forward-Looking Statements

This Interim MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this Interim MD&A speak only as of the date of this Interim MD&A or as of the date specified in such statement.

Forward-looking statements	Assumptions	Risk factors
For fiscal 2022, the Company's operating expenses are estimated to be $175,000 per month for recurring corporate operating costs.	The Company has anticipated all material costs; the operating activities of the Company for the twelve-month period ending March 31, 2023, and the costs associated therewith, will be consistent with Revival's current expectations.	Unforeseen costs to the Company will arise; ongoing uncertainties relating to the COVID-19 virus; any particular operating costs increase or decrease from the date of the estimation; changes in economic conditions.
The Company may be required to raise additional capital to meet its ongoing operating expenses and complete its planned exploration activities on all its current projects for the twelve-month period ending March 31, 2022.	The operating and exploration activities of the Company for the twelve-month period ending March 31, 2023, and the costs associated therewith, will be consistent with Revival's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to Revival.	Changes in debt and equity markets; ongoing uncertainties relating to the COVID-19 virus; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions.
Revival's properties may contain economic deposits of gold.	Financing will be available for future exploration and development of Revival's properties; the actual results of Revival's exploration and development activities will be favourable; operating, exploration and development costs will not exceed Revival's expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to Revival, and applicable political and economic conditions are favourable to Revival; the price of gold and applicable interest and exchange rates will be favourable to Revival; no material title disputes exist with respect to the Company's properties.	Gold price volatility; ongoing uncertainties relating to the COVID-19 virus; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with Revival's expectations; availability of financing for and actual results of Revival's exploration and development activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; permitting standards, requirements and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff.

Management's outlook regarding future trends.	Financing will be available for Revival's exploration and operating activities; the price of gold will be favourable to Revival.	Gold price volatility; ongoing uncertainties relating to the COVID-19 virus; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions.

Inherent in forward-looking statements are risks, uncertainties, and other factors beyond Revival's ability to predict or control. Please also refer to those risk factors referenced in the "Risks and Uncertainties" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Interim MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Revival's actual results, performance, or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether because of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business

Revival Gold Inc. is a growth-focused gold exploration and development company. The Company has the right to acquire a 100% interest in Meridian Beartrack Co. ("Meridian Beartrack"), owner of the Beartrack Gold Project ("Beartrack") located in Lemhi County, Idaho. Revival also owns rights to a 100% interest in the neighboring Arnett Gold Project ("Arnett").

Beartrack-Arnett is the largest past-producing gold mine in Idaho and hosts the second largest known deposit of gold in the state. On November 17, 2020, the Company released results of a Preliminary Economic Assessment ("PEA") on the potential re-start of a phase one open-pit heap leach operation. The mineralized trend at Beartrack extends for over 5 km and is open on strike and at depth. Mineralization at Arnett is open in all directions.

On May 16, 2022, the Company released the results of an updated mineral resource estimate ("Mineral Resource") for Beartrack-Arnett which was prepared by Wood plc based on drill results through the end of 2021. Using a gold price of US$1,800/ounce, a 0.48 g/t gold mill cut-off and a 0.18 g/t cyanide soluble gold heap leach cut-off, the updated pit-constrained and underground mineral resource contains:

Mineral Resources by Material Type and Location[1,2,3,4]

Mineral Resource Category	Tonnes ('000)	Gold Grade (g/t Au)	Contained Gold Ounces ('000)
Indicated (Heap Leach)[5]			
Beartrack – open pit	14,819	0.59	283
Arnett – open pit	5,719	0.59	109
Indicated (Mill)			
Beartrack – open pit	44,418	1.20	1,719
Beartrack – underground	-	-	-
Total Indicated	**64,956**	**1.01**	**2,112**
Inferred (Heap Leach)[5]			
Beartrack – open pit	1,713	0.61	33
Arnett – open pit	3,450	0.59	66
Inferred (Mill)			
Beartrack – open pit	37,835	1.26	1,530
Beartrack - underground	3,197	3.05	313
Total Inferred	**46,196**	**1.31**	**1,942**

1 Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards for Mineral Resources and Mineral Reserves dated May 10, 2014 (CIM (2014) definitions) were used for Mineral Resource classification reported in this press release. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. It is reasonably expected that most Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

2 Mineral Resources were tabulated for model blocks with positive net value that lie within an optimized conceptual pit. Table 2 summarizes the various economic parameters that were used to generate the Mineral Resource pits. The price, recovery and cost data translate to a marginal breakeven gold cut-off grade of approximately 0.48 g/t gold and 0.18 g/t cyanide soluble gold for mill and heap leach, respectively for the open pit at Beartrack, a breakeven gold cut-off grade of approximately 2.2 g/t gold for a standalone underground mill option at Beartrack, and approximately 0.24 g/t gold for a heap leach facility at Arnett. The cut-off grades include considerations of metal price, process plant recovery, mining, processing, general and administrative, sustaining capital, royalty, and closure costs.

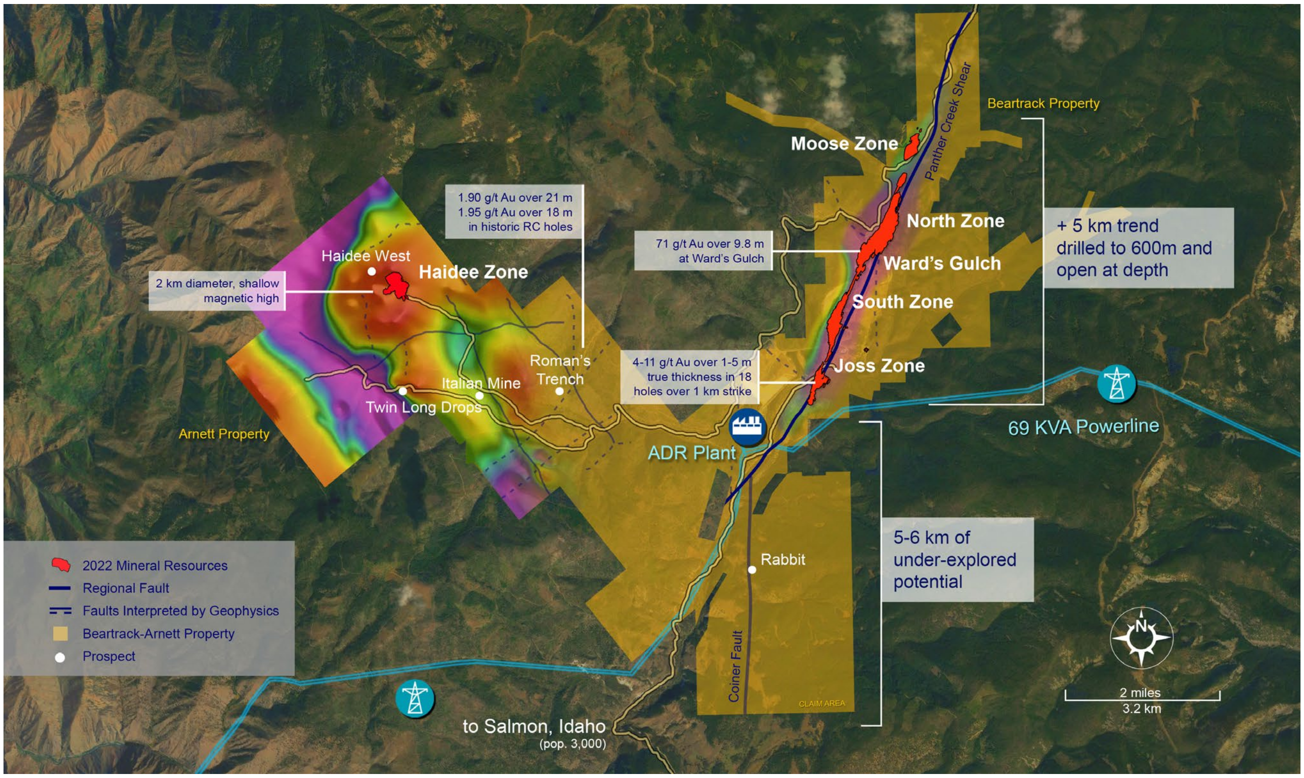
3 Rounding may result in apparent discrepancies between tonnes, grade, and contained metal content. The estimate of mineral resources may be materially affected by geology.

4 The effective date of the Mineral Resource estimate is May 12th, 2022.

5 Heap Leach material defined by cyanide soluble grade leach characteristics.

The Mineral Resource includes all oxide, mixed oxide-sulphide and sulphide material constrained within an economic open pit and minable underground shape based on a gold price of US$1,800/ounce. Figure 1 presents an overview of the Beartrack-Arnett project area and the location of Mineral Resources on the property.

Figure 1: Beartrack-Arnett Project Area[1]



[1] See Revival Gold press releases dated Nov. 13th, 2017, Dec. 2, 2021, and Mar. 15, 2022, for additional details on drill results.

The primary input parameters used to develop the mining shapes used to generate the Mineral Resource estate are summarized in Table 2.

Table 2: Conceptual Parameters

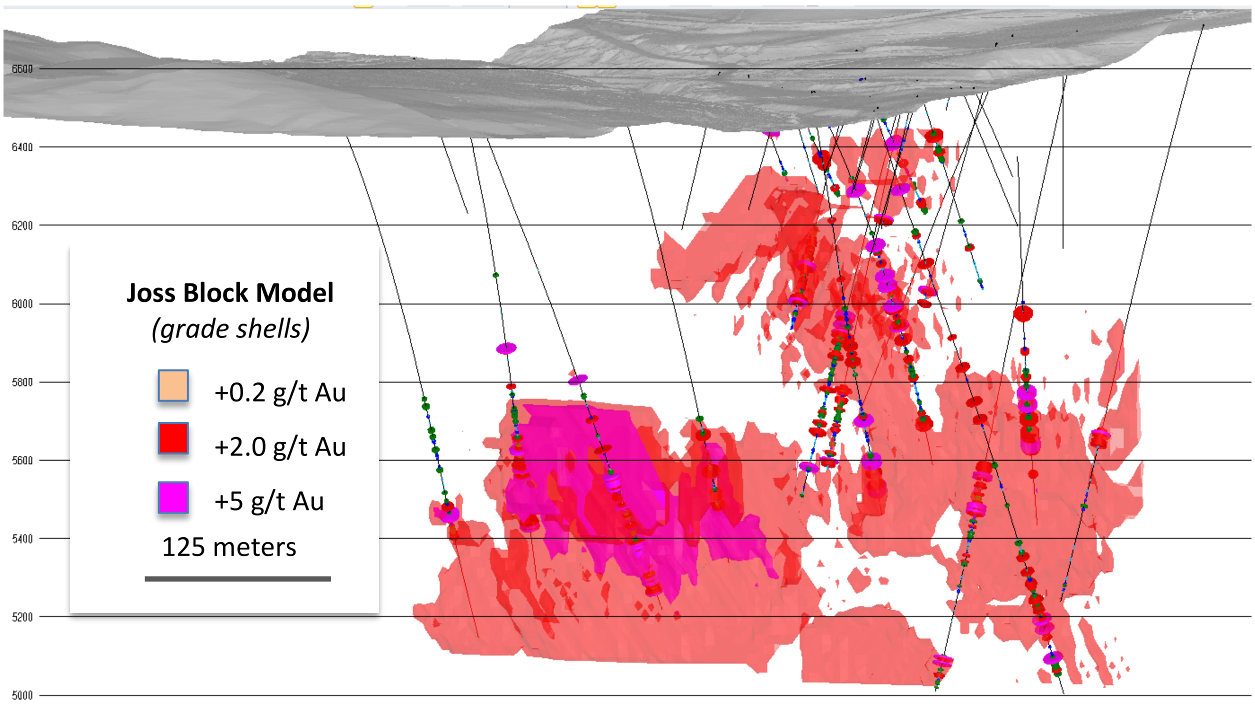
Parameter	Units	Value
General Parameters		
Base Case Gold Price	US$/ounce gold	$1,800
Open Pit Mining Cost – Beartrack	US$/tonne mined	$1.89
Open Pit Mining Cost - Arnett	US$/tonne mined	$2.13
Underground Mining Cost	US$/tonne mined	$73.20
Closure Cost	US$/tonne processed	$0.68
Uncapped Royalty – Beartrack	% Net Smelter Return	1.0%
Pit Slope Angles	Degrees	37 - 45[3]

Parameter	Units	Value
Heap Leach Parameters		
Leach Operation Throughput	Mineralized tonnes/day	12,000
Beartrack Heap Leach Recovery (crush to 1.5 inch)	% of cyanide soluble gold[1]	90%
Arnett Heap Leach Recovery (crush to 1.5 inch)	% of contained gold[2]	75%
Beartrack Heap Leach Processing Cost – Oxide	US$/tonne processed	$5.60[4]
Beartrack Heap Leach Processing Cost – Transition/Sulphide	US$/tonne processed	$7.02[4]
Arnett Heap Leach Processing Cost – Oxide	US$/tonne processed	$6.52[4]
Heap Leach G & A Cost	US$/tonne processed	$1.17
Heap Leach Sustaining Process Costs	US$/tonne processed	$2.01
Mill Parameters		
Mill Throughput – Standalone Underground	Mineralized tonnes/day	2,500
Mill Throughput – Open Pit	Mineralized tonnes/day	12,000
Mill Recovery	% of contained gold[2]	94%
Mill Processing Cost	US$/tonne processed	$21.60
Mill G & A Cost	US$/tonne processed	$1.59
Mill Sustaining Process Costs	US$/tonne processed	$1.63

[1] Gold grades based on cyanide soluble analysis methods.
[2] Gold grades based on fire assay methods.
[3] 45° for Rapakivi granite, quartz monzonite and Yellowjacket formation; 38° for glacial till; 37° for Tertiary rocks, dikes, faults, and backfill.
[4] Includes incremental ore haul costs.

Mineral Resources at Beartrack-Arnett are largely assumed to be exploited by open pit mining methods. However, the Joss, South Pit, and Ward's Gulch areas include Mineral Resources that may be amenable to bulk underground mining methods. In the Joss area, this mineralization extends for more than one kilometer along strike and remains open to the south and at depth. Follow-up drilling on high-grade intercepts at Joss (including drill hole BT21-240D which intersected 4.34 g/t gold over 110.6 meters drilled width including 12 g/t gold over 13.7 meters drilled width and 8.8 g/t gold over 11.8 meters drilled width, see Revival Gold press release dated Dec. 2, 2021 for additional details) is expected to allow for a further focusing of the underground resource model and represents an important value creation opportunity (for example, by utilizing smaller block sizes and a model geometry and interpolation technique that matches the vertical nature of mineralization). Figure 2 provides an isometric view of the Beartrack-Arnett Mineral Resource block model (looking Northwest) in the Joss area and illustrates relevant block model grade shells in this exciting target area where there has been only limited drilling to-date.

Figure 2: Joss Zone Block Model Isometric View



High-grade mineralization has also been intercepted at depth in holes drilled in the South Pit and Ward's Gulch areas (including drill hole BT12-175D which intersected 71 g/t gold over 9.8 meters drilled width, see Revival Gold press release dated Nov. 13, 2017, for additional details).

To demonstrate the robustness of the underground Mineral Resources at Beartrack-Arnett, minable shapes were developed assuming a standalone, 2,500 tonne per day mine and mill whereas the open pit mill resources were developed at 12,000 tonnes per day. Further engineering analysis is underway to evaluate the potential for concurrent underground and open pit processing of mill material.

The deposit in the Haidee area is envisioned as an open pit operation that could either be operated independently of the main areas of mineralization at Beartrack-Arnett or as a satellite operation taking advantage of existing infrastructure on the property. The Haidee Mineral Resource estimate pit shape was developed assuming the material would be trucked to the Beartrack Adsorption-Desorption-Regeneration ("ADR") plant for heap leaching; however, this approach will be revisited as additional exploration data are collected. Mineralization at Haidee remains open in all directions and several other nearby exploration target areas will be tested with exploration drilling later this year.

Heap leach resources at Beartrack-Arnett are primarily composed of oxide and mixed oxide-sulphide material; mill resources are primarily composed of sulphide material. The Mineral Resource block model was developed by estimating two separate net economic values for each block – one value is based on heap leach, and one based on mill processing parameters. The Mineral Resource estimate was generated from the maximum of the two conceptual block net economic values.

Heap leaching is assumed to precede a milling operation and take place at a nominal open pit mining and heap leaching rate of 12,000 tonnes of mineralized material per day with two-stage crushing to minus 1½ inches. To establish the optimum mining approach for a milling operation, Whittle software was used to determine the optimum open pit and underground interface (pit shell) using the parameters in Table 2. Once the optimum pit shell was defined, all underground stopes outside of the optimized pit shell were considered an underground resource and all material within the optimized pit shell was considered an open pit resource. The mill process flowsheet assumes flotation concentrates will be pressure oxidized and cyanide leached to produce gold doré on site; mill flotation tailings would also be cyanide leached to produce gold doré on site.

The mill operating parameters in Table 2 translate into breakeven gold cut-off grades of 2.2 g/t for Beartrack underground mill material, and 0.48 g/t for Beartrack open pit mill material. Heap leach operating parameters translate into breakeven cut-off grades of 0.18 g/t and 0.24 g/t cyanide soluble gold at Beartrack and Arnett, respectively.

Beartrack was previously operated as an open pit, heap leach operation exploiting leachable ore until the operation was shut down in 2000 when the price of gold was below US$300/ounce. The historical Beartrack operation involved open pit mining by truck and shovel at an annual average rate of approximately 12,000 tonnes per day of ore, with two-stage crushing to minus two inches, conveyed to a heap leach pad with gold recovered in an ADR plant. A total of 21.9 million tonnes at 0.98 g/t cyanide soluble gold were processed producing 609,141 ounces of gold, yielding an average recovery of 88% of the cyanide soluble gold (approximately 70% of contained gold).

Significant infrastructure from the historical operation remains, which may be redeployed for future operations. Revival Gold is evaluating the economic potential for a re-start of heap leach operations at Beartrack and intends to continue to aggressively explore for additional leach and mill material on the Beartrack-Arnett property.

Cut-off grade sensitivity at various gold prices is summarized in Table 3.

Table 3: Sensitivity Analysis of Grade and Tonnage at Varying Gold Prices for the Beartrack-Arnett Project

Assumed Gold Price ($US/oz Au)	Resource Category[2]	Tonnes ('000)	Gold Grade (g/t Au)	Contained Gold Ounces ('000)
$1,600	Indicated	62,814	1.04	2,109
$1,700	Indicated	63,995	1.03	2,109
$1,800[1]	**Indicated**	**64,956**	**1.01**	**2,112**
$1,900	Indicated	67,877	1.00	2,177
$2,000	Indicated	69,169	0.99	2,192
$1,600	Inferred	43,874	1.34	1,893
$1,700	Inferred	45,238	1.31	1,914
$1,800[1]	**Inferred**	**46,196**	**1.31**	**1,942**
$1,900	Inferred	47,432	1.27	1,944
$2,000	Inferred	48,247	1.26	1,954

1 Base case cut-off grades at US$1,800/ounce gold are approximately 0.48 g/t gold and 0.18 g/t cyanide soluble gold for mill and heap leach, respectively for Beartrack and approximately 0.24 g/t gold for heap leach for Arnett. Heap leach cut-off grade varies as does mill cut-off grade based on gold price.

2 Includes both heap leach and mill material.

A technical report will be filed on SEDAR at www.sedar.com, on EDGAR at www.sec.gov/EDGAR, and on the Company's website at www. revival-gold.com.

In addition to its interests in Beartrack and Arnett, 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.

Revival trades on the TSX Venture Exchange under the symbol RVG and OTCQX under the symbol RVLGF.

Outlook and Overall Performance

The Company has no revenues, so its ability to ensure continuing operations is dependent on it completing the acquisition of its mineral property interests, the discovery of economically recoverable reserves, confirmation of its interest in the underlying mineral claims, and its ability to obtain necessary financing to complete the exploration activities, development and future profitable production.

As at March 31, 2022, the Company had a net working capital of $8,793,397 (June 30, 2021 – $5,408,640). The Company had cash and cash equivalents of $9,151,677 (June 30, 2021 - $5,948,754). Working capital and cash and cash equivalents increased during the three and nine months ended March 31, 2022, due to the proceeds from a non-brokered private placement (the "Private Placement", see below) on January 26, 2022, offset by exploration and evaluation expenditures and general and administrative expenses.

With the completion of the Offering, the Company has sufficient capital to meet its ongoing operating expenses and continue to meet its obligations on its current projects for the twelve-month period ending March 31, 2023. Management may increase or decrease budgeted expenditures depending on exploration results and ongoing volatility in the economic environment. See "Liquidity and Financial Position" below.

On January 26, 2022, the Company announced the closing of the Private Placement of 15,500,000 units of the Company (the "Units') at a price of $0.65 per Unit for aggregate gross proceeds of $10,075,000. Each Unit consists of one common share and one-half of one common share purchase warrant of the Company. Each Warrant entitles the holder thereof to purchase one Common Share of the Company at a price of $0.90 per Common Share, for a period of 24 months following the closing date.

On February 1, 2022, the Company announced the appointment of Timothy A. Warman P.Geo, to the Company's Board of Directors. The Company granted 125,000 incentive stock options to Mr. Warman in connection with his appointment. The options are exercisable at a price of $0.70 each for a period of five years. The options vested 1/3 immediately with an additional 1/3 on the next two anniversaries of the date of grant.

On March 15, 2022, the Company announced details of its planned 2022 field program. Highlights include (see March 15, 2022, press release for detailed results):

- 7,000 meters of core and reverse circulation drilling are planned. 2,000 meters of drilling is planned at Beartrack to commence in May, weather permitting, on the Joss high-grade target, which will focus on extending the high-grade mineralization at depth;

- 2,000 meters of core drilling is planned in the Haidee area to test the up-dip extension of mineralization and as infill holes in the existing resource area;
- 1,000 meters of core drilling is planned in the Roman's Trench area; and,
- 3,000 meters of reverse circulation drilling is planned for later this year to test several additional near surface oxide gold exploration opportunities.

Qualified Person

Steven T. Priesmeyer, B.Sc., M.Sc., C.P.G., Vice-President Exploration, Revival, and John P.W. Meyer, P.Eng., a consultant to the Company, are the Company's designated Qualified Persons for the Exploration section within the meaning of National Instrument 43-101 ("NI 43-101") Standards of Disclosure for Mineral Projects and have reviewed and approved its scientific and technical content.

Projects

Beartrack

During the year ended June 30, 2018, the Company signed an earn-in and related stock purchase agreement with Meridian Gold Company, a subsidiary of Yamana Inc., by which Revival may acquire a 100% interest in Meridian Beartrack, owner of the Beartrack Gold Project located in Lemhi County, Idaho, USA (the "Beartrack Agreement"). The Beartrack Agreement was amended on May 8, 2019, and May 20, 2020.

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 and 1 million issued during the nine months ended March 31, 2020 and valued at $740,000 and 1 million issued on August 24, 2020 and valued at $1,050,000), spending US$10,000,000 on exploration and funding certain operating and maintenance ("O&M") costs during a five-year earn-in period ending on or before September 29, 2022 (approximately US$11.3 million spent as of March 31, 2022). Revival will fund site maintenance O&M costs beginning on September 29, 2021. As of March 31, 2022, approximately US$318,000 was incurred related to O&M costs. Upon completion of the acquisition, Revival will assume future site O&M cost obligations including site bonding surety. Such costs are to be determined at the time of assuming the interest in the property but are estimated at this time to be approximately US$850,000 annually. The current face value of the bond is US$10.2 million. Revival will also be required to provide a 1% Net Smelter Return ("NSR") royalty, an additional NSR royalty of 0.5% (terminating when the payments of the additional royalty total US$2 million) and pay the greater of US$6 per ounce of gold in mineral resource or US$15 per ounce of gold in mineral reserve as at the eighth anniversary of the transaction (September 29, 2025).

Beartrack is the largest past-producing gold mine in Idaho and was previously operated as an open pit, heap leach operation exploiting leachable ore. The mine produced 609,000 ounces of gold before it was shut down in 2000 when the price of gold declined below US $300/ounce. Significant infrastructure from the historic operation remains. On November 17, 2020, Revival released the results of a PEA to evaluate the opportunity to restart heap leach operations at Beartrack-Arnett as recommended by Roscoe Postle Associates Inc., a division of SLR ("RPA") in the technical report dated February 21, 2020.

Cumulative exploration expenditures at Beartrack total approximately $14.9 million (US$11.8 million) as at March 31, 2022. Expenditures include mineral lease and property tax payments, diamond drilling, metallurgical testing, geological mapping, the production of the maiden Beartrack NI 43-101 technical report, dated July 12, 2018, an updated technical report dated February 21, 2020, a PEA dated December 17, 2020, and other mineral exploration and evaluation activities. Beartrack is comprised of 559 patented and unpatented claims and has a footprint of approximately 2,055 hectares (5,079 acres). Estimated costs to maintain the Beartrack Agreement and associated mineral claims in good standing are approximately $390,000 through March 31, 2023.

Arnett

During the year ended June 30, 2017, Revival acquired a 100% interest in 16 unpatented mining claims (the "Hai & Gold Bug Claims"), a 75% interest in 68 unpatented mining claims (the "Ace Claims") and an option to acquire 100% of 10 additional unpatented mining claims (the "Mapatsie & Poco Claims") comprising a total of approximately 1,930 acres located in Lemhi County, Idaho, USA.

The Company issued 5,750,000 common shares (issued and valued at $2,012,500) and paid cash of $100,000 for the Hai & Gold Bug Claims and 75% of the Ace Claims. The Company has an option to purchase the 25% residual interest in Ace Claims for US$500,000 at any time prior to June 30, 2022.

On April 9, 2020, the Company executed an amendment to the option agreement to acquire the Mapatsie & Poco Claims. Revival has the option to acquire a 100% interest in Mapatsie & Poco Claims by paying US$150,000 on signing the initial agreement (paid) and making annual payments of US$150,000 by June 30, 2018 (paid), US$150,000 by June 30, 2019 (paid), US$75,000 by June 30, 2020 (paid), US$250,000 due by June 30, 2021 (paid) and US$250,000 (due June 30, 2022). The final payment of US$250,000 was accrued as of March 31, 2022.

As part of the purchase of the Hai & Gold Bug Claims, purchase of the Ace Claims and the option to purchase the Mapatsie & Poco Claims, the vendors all retain a 1%, 1% and 2%, respectively, NSR, each of which may be purchased by the Company at any time for US$2,000,000 each (total for all three NSRs is US$6 million).

In addition, the Company has staked or acquired an additional 246 claims including 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 Haidee and Mapatsie #18A 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.

Cumulative exploration expenditures at Arnett total approximately $8.0 million as at March 31, 2022. Expenditures include mineral lease and property tax payments, diamond drilling, airborne geophysics, soil sampling metallurgical testing, geological mapping, the production of the technical report titled "Arnett Creek Property Lemhi County, Idaho United States", dated June 27, 2017, an updated technical report dated February 21, 2020, the PEA dated December 17, 2020, and other mineral exploration and evaluation activities. There are no minimum exploration expenditures required at Arnett, other than claim maintenance fees which are estimated at approximately $70,000 through March 31, 2023.

Diamond Mountain Project

The Company holds a 51% interest in the Diamond Mountain phosphate project located in Uintah County, Utah. 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 exploration of this Project. Due to the change in the Company's focus, the carrying value remains $1.

Revival filed the initial NI 43-101 technical report on Diamond Mountain on October 15, 2014. Further information on Diamond Mountain is available on SEDAR at www.sedar.com and on the Company's website at www.revival-gold.com.

Exploration & Development

Beartrack-Arnett

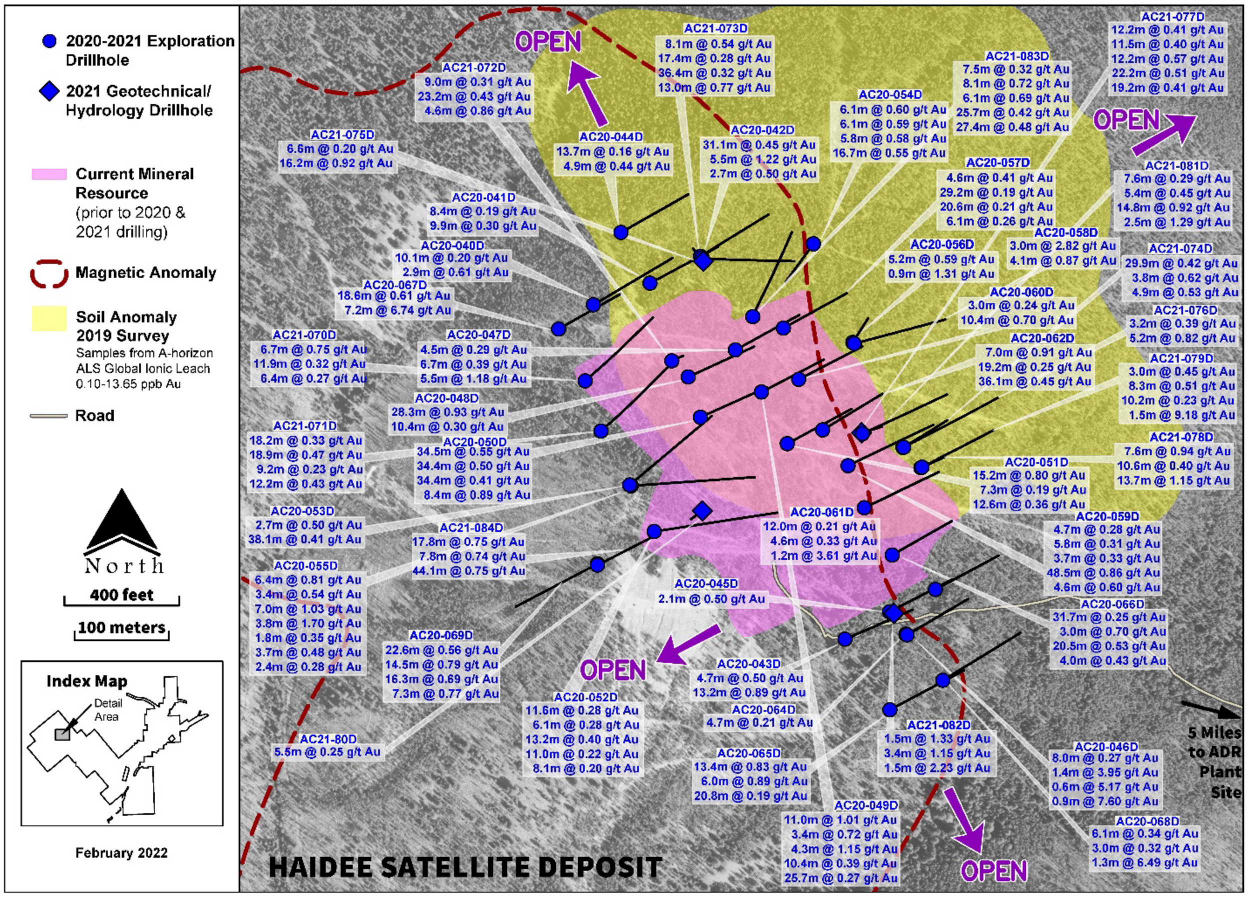
During the third quarter, the Company continued work programs to facilitate a potential phase one heap leach project restart. Work programs included:

- Column leach tests investigating heap leach metallurgy characteristics
- Geological and hydrological design studies
- Mineral resource estimating and other technical optimization studies
- Baseline environmental data collection and planning

On February 8, 2022, the Company announced results from the final seven infill drill holes completed in the Haidee target area at Arnett. Highlights included (see February 8, 2022, press release for detailed results):

- 0.92 g/t Au over 16.2 meters in AC21-075D
- 0.75 g/t Au over 44.1 meters in AC21-084D
- 0.92 g/t Au over 14.8 meters in AC21-081D
- 0.57 g/t Au over 12.2 meters and 0.51 g/t Au over 22.2 meters in AC21-077D
- 0.42 g/t Au over 25.7 meters and 0.48 g/t Au over 27.4 meters in AC21-083D

The figure below is a plan view of the Haidee target area showing collar locations and intercepts for all holes drilled in 2020 and 2021.



On March 15, 2022, the Company announced details of its planned 2022 field program. Highlights include (see March 15, 2022, press release for detailed results):

- 7,000 meters of core and reverse circulation drilling are planned. 2,000 meters of drilling is planned at Beartrack to commence in May, weather permitting, on the Joss high-grade target, which will focus on extending the high-grade mineralization at depth;
- 2,000 meters of core drilling is planned in the Haidee area to test the up-dip extension of mineralization and as infill holes in the existing resource area;
- 1,000 meters of core drilling is planned in the Roman's Trench area; and,
- 3,000 meters of reverse circulation drilling is planned for later this year to test several additional near surface oxide gold exploration opportunities.

Trends and Economic Conditions

Although there can be no assurance that additional funding will be available to the Company, management is of the opinion that the gold price will be favourable and hence, it may be possible to obtain additional funding for its projects. However, the Company remains cautious in case the economic factors that impact the mining industry deteriorate.

Due to the worldwide COVID-19 pandemic, material uncertainties may arise that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on:

- Global gold prices;
- Demand for gold and the ability to explore for gold;
- The severity and the length of potential measures taken by governments to manage the spread of the virus, and their effect on labour availability and supply lines;
- Availability of government supplies, such as water and electricity;
- Purchasing power of the Canadian and United States dollars; and
- Ability to obtain funding

At the date of this Interim MD&A, the United States federal government and the Idaho state government have not introduced measures that have materially impeded the operational activities of the Company. Management believes the business will continue and, accordingly, the current situation has not impacted management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

Apart from these and the risk factors noted under the heading "Risks and Uncertainties", the Company is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

Discussion of Operations

Nine months ended March 31, 2022, compared with nine months ended March 31, 2021

Revival's net loss totaled $6,793,375 for the nine months ended March 31, 2022, with basic and diluted loss per share of $0.09. This compares with a net loss of $7,831,141 with basic and diluted loss per share of $0.11 for the nine months ended March 31, 2021. The decrease of $1,037,766 in net loss was principally due to:

- Exploration and evaluation expenditures decreased by $477,695 due to the inclusion of certain 2021 exploration activities, such as drilling, at the end of the previous period. This resulted in lower exploration expenditures in the current period.
- Consulting fees decreased by $23,201 due to the decreased corporate development activity in the current period.
- Investor relations decreased by $262,119 due to attendance at fewer investor and trade show conferences and events, decreased advertising and promotion compared to same period in 2021.
- Foreign exchange loss decreased by $185,830 as the Canadian dollar strengthened by approximately 3% compared to the same period in 2021.

- All other expenses are related to general working capital purposes.

Three months ended March 31, 2022, compared with three months ended March 31, 2021

Revival's net loss totaled $1,489,282 for the three months ended March 31, 2022, with basic and diluted loss per share of $0.02. This compares with a net loss of $1,241,959 with basic and diluted loss per share of $0.02 for the three months ended March 31, 2021. The increase of $247,323 in net loss was principally due to:

- For the three months ended March 31, 2022, exploration and evaluation expenditures increased by $260,269 due to the funding of Beartrack O&M costs that were not owed in the previous period and additional costs for environmental work related to planning the potential restart of the Beartrack-Arnett property
- Consulting fees increased by $63,562 due to the increased corporate development activity in the current period.
- Investor relations decreased by $52,713 due to decreased attendance at investor and trade show conferences and events, decreased advertising and promotion compared to same period in 2021.
- Foreign exchange decreased by $7,133 as the Canadian dollar strengthened compared to the same period in 2021.
- All other expenses are related to general working capital purposes.

Liquidity and Financial Position

The activities of the Company, principally the acquisition and exploration of mineral properties, are financed through the completion of equity transactions such as equity offerings and the exercise of stock options and warrants. There is no assurance that equity capital will be available to the Company in the amounts or at the times desired or on terms that are acceptable to the Company, if at all.

Cash used in operating activities was $6,499,883 for the nine months ended March 31, 2022. Operating activities were affected by a net loss of $6,793,375 plus non-cash items of $475,326 and the negative change in non-cash working capital balances of $181,834.

Cash provided by financing activities was $10,057,275 for the nine months ended March 21, 2022, which represents the net proceeds from the Private Placement from the Private Placement and options exercised during the period.

The Company had $312,400 in investing activities during the nine months ended March 31, 2022.

At March 31, 2022, Revival had $9,151,677 in cash and cash equivalents (June 30, 2021 - $5,948,754). The Company has no operating revenues and therefore must utilize its funds obtained from equity financing and other financing transactions to maintain its capacity to meet ongoing exploration and operating activities. The Company may be required to raise additional capital to meet its ongoing operating expenses and continue to meet its obligations on its current projects for the twelve-month period ending March 31, 2023. Management may increase or decrease budgeted expenditures depending on exploration results and ongoing volatility in the economic environment.

As of March 31, 2022, and to the date of this Interim MD&A, a significant amount of cash resources of Revival is held with the Royal Bank of Canada and a minimal amount is held with the East Idaho Credit Union.

The Company's use of cash at present occurs, and in the future will occur, principally in two areas, namely, funding of its general and administrative and exploration expenditures and funding of its investment activities. Those investing activities include the cash components of the cost of acquiring its tenements. For fiscal 2022, the Company's expected operating expenses are estimated to average $175,000 per month for recurring operating costs. The Company has estimated mineral lease and option payments of $525,000 over the next twelve-month period. Management may reassess its planned expenditures based on the Company's working capital resources, the scope of work required to advance exploration on its projects and the overall condition of the financial markets.

Assuming that management is successful in developing a substantial gold deposit in the USA, future work plans to develop the deposit will depend upon the Company's assessment of prior results, the condition of the Company financially and the then prevailing economic climate in general.

The Company's working capital is $8,793,397 at March 31, 2022.

Related Party Transactions

Related parties include the Board of Directors and officers of the Company, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. Related party transactions conducted in the normal course of operations are measured at the amount established and agreed to by the related parties.

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

Carmelo Marrelli, who was a director of the Company until January 31, 2022, is the managing director of Marrelli Support Services Inc., a firm providing accounting services. Fees for services provided by Marrelli Support totaled $2,308 and $22,910 for the three and nine months ended March 31, 2022 (three and nine months ended March 31, 2021 - $23,079 and $43,396). As at March 31, 2022, Marrelli Support was owed $nil and this amount was included in accounts payable and accrued liabilities (June 30, 2021 - $9,685).

During the three and nine months ended March 31, 2022, the Company paid professional fees of $4,584 and $39,703 (three and nine months ended March 31, 2021 - $5,192 and $43,404) to DSA Corporate Services Inc., DSA Filing Services Limited, Marrelli Press Release Services Ltd. and Marrelli Trust Company Limited (together referred to as "DSA"), four 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 March 31, 2022, DSA was owed $nil (June 30, 2021 - $1,896) and this amount was included in accounts payable and accrued liabilities.

A corporation controlled by Steven T. Priesmeyer, an officer of the Company, was paid or accrued consulting fees of $59,573 and $172,001 for the three and nine months ended March 31, 2022 (three and nine months ended March 31, 2021 - $93,679 and $202,331). As at March 31, 2022, this corporation was owed $20,290 and this amount was included in accounts payable and accrued liabilities (June 30, 2021 - $19,392).

(b) Remuneration of directors and key management personnel, other than consulting fees, of the Company was as follows:

	Salaries and director fees		Share based payments		Total	
	Nine Months Ended March 31,		Nine Months Ended March 31,		Nine Months Ended March 31,	
	2022 ($)	2021 ($)	2022 ($)	2021 ($)	2022 ($)	2021 ($)
Wayne Hubert, Director	22,875	22,500	32,230	50,349	55,105	72,849
Hugh Agro, Director, and Officer	190,625	187,500	48,727	83,413	239,352	270,913
Donald Birak, Director	16,394	16,125	15,733	24,641	32,127	40,766
Rob Chausse, Director	17,538	17,250	20,227	34,706	37,765	51,956
Michael Mansfield, Director	15,250	15,598	15,733	24,641	30,983	40,239
Carmelo Marrelli, Former Director	12,631	16,125	13,811	24,641	26,442	40,766
Diane R. Garrett, Former Director	nil	nil	nil	5,255	nil	5,255
Lisa Ross, Officer	152,500	13,043	38,741	28,255	191,241	41,298
Maura Lendon, Director	16,394	10,375	24,211	32,622	40,605	42,997
Tim Warman, Director	3,763	nil	19,069	nil	22,832	nil
Adam Rochacewich, Former Officer	nil	156,750	11,479	42,758	11,479	199,508
Steve Priesmeyer, Officer	nil	nil	24,365	42,758	24,365	42,758
John Meyer, Officer	52,756	nil	35,409	nil	88,165	nil
Total	**500,726**	**455,266**	**299,735**	**394,039**	**800,461**	**849,305**

	Salaries and director fees		Share based payments		Total	
	Three Months Ended March 31,		Three Months Ended March 31,		Three Months Ended March 31,	
	2022 ($)	2021 ($)	2022 ($)	2021 ($)	2022 ($)	2021 ($)
Wayne Hubert, Director	7,875	7,500	5,766	10,232	13,641	17,732
Hugh Agro, Director, and Officer	65,625	62,500	8,648	15,657	74,273	78,157

Donald Birak, Director	5,644	5,375	2,884	4,807	8,528	10,182
Rob Chausse, Director	6,038	5,750	2,884	6,741	8,922	12,491
Michael Mansfield, Director	5,250	5,000	2,884	4,807	8,134	9,807
Carmelo Marrelli, Former Director	1,881	5,375	962	4,807	2,843	10,182
Lisa Ross, Officer	52,500	13,043	10,660	28,255	63,160	41,298
Tim Warman, Director	3,763	nil	19,069	nil	22,832	nil
Maura Lendon, Director	5,644	5,375	4,469	8,932	10,113	14,307
Adam Rochacewich, Former Officer	nil	52,250	nil	7,829	nil	60,079
Steve Priesmeyer, Officer	nil	nil	4,325	7,829	4,325	7,829
John Meyer, Officer	52,756	nil	8,918	nil	61,674	nil
Total	**206,976**	**162,168**	**71,469**	**99,896**	**278,445**	**262,064**

As at March 31, 2022, directors and management were owed $nil (June 30, 2021 - $4,332) 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 March 31, 2022, directors, and officers of the Company, with individual control of less than 10% of the total common shares outstanding, collectively control 6,494,106 (June 30, 2021 - 7,483,131) common shares of the Company or approximately 7.5% (June 30, 2021 - 10.5%) 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.

Commitments

The Company is party to certain management contracts. As at March 31, 2022, the contracts require that additional payments of approximately $1,120,355 be made upon a change of control. As triggering events have not taken place, the contingent payments have not been reflected in the financial statements. Commitments upon termination without cause of these contracts are approximately $1,120,355.

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

Off-Balance-Sheet Arrangements

For the three exploration drilling projects in Idaho, the Company has reclamation bonds in place with surety bond companies, as required by the US Forest Service, to secure clean-up costs if the respective exploration drilling project is abandoned or closed. The details are as follows:

Date Secured	Drilling Project	Amount (US$)	Amount
February 2021	Joss-Rabbit	$104,000	$131,071
October 2019	Arnett Creek	$114,900	$152,093
June 2018	Beartrack	$53,400	$67,796

Share Capital

As of the date of this Interim MD&A, the Company had 86,884,267 issued and outstanding common shares.

Stock options outstanding for the Company at the date of this Interim MD&A were as follows:

Options	Expiry Date	Exercise Price
1,075,000	July 18, 2022	$0.50
730,000	December 4, 2022	$0.85
125,000	January 23, 2023	$0.75
1,200,000	November 14, 2023	$0.75
1,100,000	December 18, 2024	$0.72
1,225,000	November 24, 2025	$1.00
200,000	March 8, 2026	$0.75
850,000	November 23, 2026	$0.70
200,000	December 7, 2026	$0.70
125,000	February 1, 2027	$0.70

Warrants outstanding for the Company at the date of this Interim MD&A were as follows:

Warrants (1)	Expiry Date	Exercise Price
7,750,000	January 26, 2024	$0.90
76,241	January 26, 2024	$0.65

(1) See subsequent event note.

Subsequent Events

On April 4, 2022, 2,584,111 warrants, with an exercise price of $0.90 expired.

Disclosure of Internal Controls

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the consolidated financial statements; and (ii) the consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized, and reported within the time periods specified in securities legislation; and
ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Risks and Uncertainties

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk and Uncertainties" in the Company's Annual MD&A for the fiscal year ended June 30, 2021, available on SEDAR at **www.sedar.com**.