

**REVIVAL GOLD INC.**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**FOR THE YEAR ENDED JUNE 30, 2018**

**REVIVAL GOLD INC.**  
**Management's Discussion & Analysis**  
**Year Ended June 30, 2018**  
**Dated October 25, 2018**

---

## **Introduction**

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Revival Gold Inc. (the "Company" or "Revival") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended June 30, 2018. This MD&A has been prepared in compliance with the requirements of National Instrument 51- 102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual consolidated financial statements of the Company for the years ended June 30, 2018 and 2017, 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 year ended June 30, 2018 are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at October 25, 2018 unless otherwise indicated.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

For the purposes of preparing this 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](http://www.sedar.com) and on the Company's website at [www.revival-gold.com](http://www.revival-gold.com).

## **Caution Regarding Forward-Looking Statements**

This 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 MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

**REVIVAL GOLD INC.**  
**Management's Discussion & Analysis**  
**Year Ended June 30, 2018**  
**Dated October 25, 2018**

<b>Forward-looking statements</b>	<b>Assumptions</b>	<b>Risk factors</b>
For fiscal 2019, the Company's operating expenses are estimated to be \$80,000 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 June 30, 2019, and the costs associated therewith, will be consistent with Revival's current expectations.	Unforeseen costs to the Company will arise; 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 in order to meet its ongoing operating expenses and complete its planned exploration activities on all of its current projects for the twelve-month period ending June 30, 2019.	The operating and exploration activities of the Company for the twelve-month period ending June 30, 2019, 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; 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 title disputes exist with respect to the Company's properties.	Gold price volatility; 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; 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; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions.

**REVIVAL GOLD INC.**  
**Management's Discussion & Analysis**  
**Year Ended June 30, 2018**  
**Dated October 25, 2018**

---

Inherent in forward-looking statements are risks, uncertainties and other factors beyond Revival's ability to predict or control. Please also make reference 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 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 as a result 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 neighbouring Arnett Gold Project ("Arnett").

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 Utah County, Utah.

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

At June 30, 2018, the Company had a net working capital of \$5,258,934 (June 30, 2017 – \$1,678,068). The Company had cash and cash equivalents of \$5,648,121 (June 30, 2017 - \$1,828,197). Working capital and cash and cash equivalents increased during the year ended June 30, 2018 due to proceeds from a private placement.

**REVIVAL GOLD INC.**  
**Management's Discussion & Analysis**  
**Year Ended June 30, 2018**  
**Dated October 25, 2018**

---

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 June 30, 2019. 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 July 18, 2017, the Company issued 1,275,000 stock options to directors, officers and consultants of the Company exercisable at a price of \$0.50 per share for a period of five years.

On October 2, 2017, the Company announced 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, owner of Beartrack located in Lemhi County, Idaho. Beartrack is situated approximately four miles east of Revival's Arnett and will serve as the Company's base for exploration drill hole core logging and storage for both Beartrack and Arnett. See Beartrack description below.

On October 19, 2017, the Company announced the closing of a private placement financing consisting of the sale of 15,033,900 units of the Company at a price of \$0.60 per unit for the gross proceeds of \$9,020,340. Each unit consists of one common share of the Company and one half of a share purchase warrant. Each whole warrant is exercisable into one common share at a price of \$0.90 per share for 24 months following the closing. All securities issued pursuant to the placement are subject to a four month and one day statutory hold period.

A portion of the private placement was completed by Medalist Capital Ltd. and PI Financial Corp. (collectively the "Agents") on a brokered basis. A commission was paid to the Agents which included the cash payment of \$132,541 and the issuance to the Agents of 220,902 agent's warrants exercisable into common shares at \$0.60 per share for a period of 24 months following the closing of the private placement.

Additionally, the Company paid a commission on a non-brokered portion of the private placement to a finder. The commission paid to the finder consisted of a cash payment of \$166,212 and the issuance to the finder of 277,020 finder's warrants exercisable into common shares at \$0.60 per share for a period of 24 months following closing of the private placement.

In connection with the private placement, Hugh Agro, President, Chief Executive Officer and a Director of the Company, Michael Mansfield, a Director of the Company, and Steven T. Priesmeyer, Vice President, Exploration of the Company have acquired 253,334 units in the aggregate.

In connection with the private placement, Revival also announced the formation of a strategic relationship (the "Strategic Relationship") with Orion Mine Finance ("Orion"), and the purchase by Orion of 4,167,000 units of the private placement. Under the terms of the Strategic Relationship, Orion and Revival have agreed to collaborate and enter into good faith negotiations on Revival's future funding requirements, including acquisition and development financing, equal to or greater than US\$25 million.

Orion's subscription of units in Revival provides that, until December 31, 2019, in the event of: (i) a proposed acquisition of a new project or entity by the Company; or (ii) the development of any existing

**REVIVAL GOLD INC.**  
**Management's Discussion & Analysis**  
**Year Ended June 30, 2018**  
**Dated October 25, 2018**

---

project of the Company, and such acquisition or development has a value equal to or greater than US\$25 million (a "Subject Transaction"), the parties will enter into good faith negotiations over a 15-day exclusive period regarding the terms of financing for the Subject Transaction (the "Orion Acquisition or Development Financing"). Any such Orion Acquisition or Development Financing will consist of a mix of debt, equity, or metal streaming, with the specific allocation and terms to be determined at the time of negotiation of such financing, subject to the intended use of funds and to agreement by the parties.

On December 4, 2017 the company issued 805,000 stock options to directors, officers and consultants of the Company exercisable at a price of \$0.85 per share for a period of five years.

On January 23, 2018, the Company announced the appointment of Diane R. Garrett, Ph.D., as a member and Chair of the Company's Board of Directors. The Company granted 125,000 stock options to Dr. Garrett, exercisable at \$0.75 per share 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 July 12, 2018, the Company filed on SEDAR a technical report prepared in accordance with National Instrument 43-101 ("NI 43-101") on the Beartrack Gold Project ("Beartrack") in Lemhi County, Idaho (the "Technical Report"). The Technical Report supports the disclosure made by the Company in its news release dated May 29, 2018 titled "Revival Gold Unveils 43-101 Gold Resource at the Beartrack Gold Project in Idaho, USA". The Technical Report, titled "Mineral Resource Estimate, Beartrack Property, Lemhi County, Idaho, United States", is dated July 12, 2018 and has an effective date of April 18, 2018. The Technical Report was prepared by Resource Modeling Inc. with Graham A. Karklin & Associates Inc. contributing to the Mineral Processing and Metallurgical Testing section.

On July 24, 2018, 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 117 unpatented lode mining claims surrounding Beartrack. The staked claims total approximately 2,410 acres (975 hectares) and, together with the purchase of Haidee and Mapatsie #18A, bring the total Revival Gold land package at Beartrack and Arnett to approximately 11,641 acres (4,711 hectares).

### **Qualified Person**

Steven T. Priesmeyer, B.Sc., M.Sc., C.P.G., Vice-President Exploration, Revival, is the Company's designated Qualified Person for the Exploration section within the meaning of National Instrument 43-101 ("NI 43-101") Standards of Disclosure for Mineral Projects and has reviewed and approved its scientific and technical content.

**REVIVAL GOLD INC.**  
**Management's Discussion & Analysis**  
**Year Ended June 30, 2018**  
**Dated October 25, 2018**

---

## **Projects**

### Beartrack

Revival may acquire a 100% interest in Meridian Beartrack, owner of Beartrack located in Lemhi County, Idaho by making a cash payment of US\$250,000 (paid), delivering four million shares of Revival (1 million issued during the year ended June 30, 2018 and 1 million issued subsequent to June 30, 2018), spending US\$10,000,000 on exploration and funding certain remediation costs during a four-year earn-in period (approximately US\$2,000,000 spent as of June 30, 2018). Upon completion of the acquisition Revival will assume future site remediation and closure obligations. Revival will also be required to provide a 1% Net Smelter Return ("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 over the next seven years.

The Technical Report filed on July 12, 2018 includes a total Indicated Mineral Resource of 33.4 million tonnes at 1.13 g/t gold containing 1,214,000 ounces of gold and a total Inferred Mineral Resource of 16.9 million tonnes at 1.41 g/t gold containing 765,000 ounces of gold. The Indicated Mineral Resource and Inferred Mineral Resource were calculated at a 0.61 g/t gold mill cut-off and 0.26 g/t cyanide soluble gold heap leach cut-off

Beartrack 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 was below US \$300/ounce. Significant infrastructure from the historic operation remains. The Technical Report incorporates a conceptualized initial heap leach restart with a mill operation to follow. The mineral resource is defined by 458 core and reverse circulation drill holes totaling approximately 71,000 meters.

The Technical Report is available on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.revival-gold.com](http://www.revival-gold.com).

During the year ended June 30, 2018, the Company increased its land position at Beartrack by staking a total of 117 unpatented lode mining claims surrounding Beartrack.

### 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 (paid – May 2018), US\$150,000, US\$250,000 and US\$250,000, respectively.

As part of the 100% claims acquired, 75% claims acquired and the claims optioned, 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.

Arnett is an advanced stage exploration project which was the subject of three historic geologic resource estimates prepared by Pincock, Allan & Holt ("PAH") in 1991, 1993 and 1994 (the "PAH Reports"). The Project is situated approximately 6.5 kilometers from the Beartrack.

**REVIVAL GOLD INC.**  
**Management's Discussion & Analysis**  
**Year Ended June 30, 2018**  
**Dated October 25, 2018**

---

The Company cautions that the PAH Reports were prepared prior to the implementation of NI 43-101 and do not conform to this standard. Accordingly, the PAH 1994 Update does not constitute a mineral resource or a mineral reserve as defined by NI 43-101. As a result, a qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and Revival is not treating the historical estimate as a current mineral resource or mineral reserve. The Project will require considerable further evaluation in order to verify the PAH 1994 Update.

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.

The Company filed a technical report entitled "Arnett Property Lemhi County, Idaho, United States Technical Report" and dated June 27, 2017 which is available on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.revival-gold.com](http://www.revival-gold.com).

Subsequent to June 30, 2018, 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.

#### Diamond Mountain Project

Under the Diamond Mountain Project Option Agreement, closed on March 20, 2014, Revival has paid cash consideration of US\$75,000 and unit consideration of \$100,000 (consisting of 83,333 common shares and 41,667 common share purchase warrants), and incurred expenditures of US\$1,000,000 in exploration and development to earn a 51% interest in the project. A portion of the Diamond Mountain project, outside of the currently defined resource, is subject to a 2.5% gross value production royalty.

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](http://www.sedar.com) and on the Company's website at [www.revival-gold.com](http://www.revival-gold.com).

## **Exploration**

#### Beartrack Update

Revival completed the 2017 portion of the Company's planned 11,000-meter core drilling program at Beartrack on November 12, 2017. The 2017 portion of the program commenced on September 23, 2017 and consisted of 3,024 meters of core drilling in twelve holes in the Ward's Gulch and South Pit areas.

Two deep holes, totaling 1,247 meters, were completed in the Ward's Gulch area. These holes targeted deep mineralization identified by Meridian Beartrack during their 2012 and 2013 drilling program. The focus was around diamond drill hole BT12-175D, which intersected 71.0 g/t Au over 9.75 meters drilled width (estimated true width of 4.88 meters). Neither of the deep holes drilled in 2017 replicated the high grades previously intersected by BT12-175D.

**REVIVAL GOLD INC.**  
**Management's Discussion & Analysis**  
**Year Ended June 30, 2018**  
**Dated October 25, 2018**

---

A second drill rig targeted shallower oxide and mixed oxide-sulphide mineralization in the Ward's Gulch and South Pit areas. Five shallow holes totaling 986 meters were completed in the Ward's Gulch area and five shallow holes totaling 791 meters were completed in the South Pit area.

Shallow drilling in these two areas is intended to confirm historic drilling completed by Meridian Beartrack and lay the groundwork for additional drilling in 2018. Ward's Gulch is located between the North and Mason-Dixon pits, both of which were mined by Meridian Beartrack in the 1990's when the price of gold was below US\$300 per ounce.

On December 12, 2017, the Company announced the results from the first four of the twelve-holes. Highlights included (see December 12, 2017 press release for full assays results):

- 1.94 g/t Au over 65.1 meters from 74.2 meters to 139.3 meters in BT17-195D
- 1.73 g/t Au over 60.4 meters from 78.3 meters to 138.7 meters in BT17-196D
- 1.39 g/t Au over 37.1 meters from 144.5 meters to 181.7 meters in BT17-198D

On January 18, 2018, the Company announced the results from the final eight of the twelve-holes. Highlights included (see January 18, 2018 press release for full assays results):

- 1.73 g/t Au over 29.2 meters from 99.1 meters to 128.3 meters in BT17-200D
- 3.51 g/t Au over 67.5 meters from 98.6 meters to 166.1 meters in BT17-201D
- 1.99 g/t Au over 54.7 meters from 91.6 meters to 146.3 meters in BT17-203D
- 2.76 g/t Au over 51.9 meters from 53.6 meters to 105.5 meters in BT17-205D

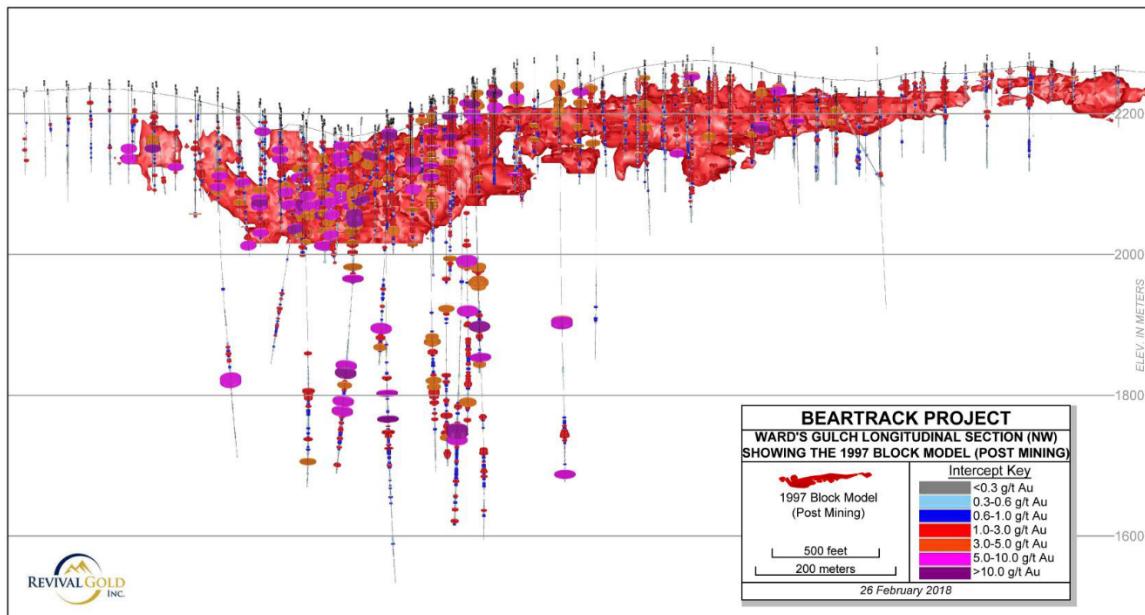
A quantitative review of Revival's 2017 confirmation core drilling assay results compared against historical core and reverse circulation drilling assay results has now been completed. Gold samples from 2017 were spatially paired with older gold assay results and demonstrate that the distribution of gold based on the new and old programs is similar. In addition, a quality review of the historic drill data at Beartrack has also been substantially completed.

With the validation of historical drilling data largely complete, Revival's technical team moved on to update the Beartrack drill hole database and prepare an updated geological model incorporating 13,737 meters of core drilling completed in 2012, 2013 and 2017. During this process, it became apparent that much of the 2012 and 2013 drilling extends the depth of known mineralization at Beartrack.

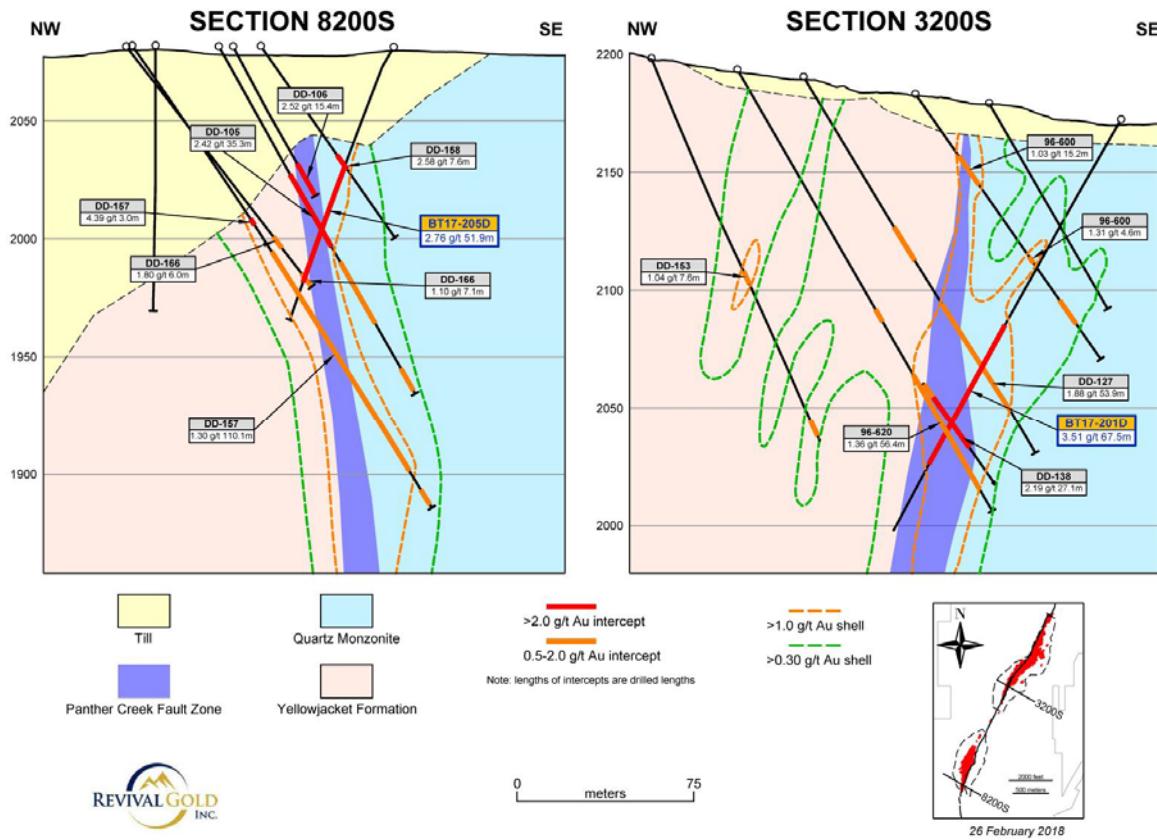
Figure 1 presents a long section at Beartrack in the Ward's Gulch area depicting known mineralization and drill holes including those drilled in 2012, 2013 and 2017. Figure 2 illustrates representative cross-sections from the newly interpreted South Pit and Ward's Gulch geology at Beartrack.

**REVIVAL GOLD INC.**  
**Management's Discussion & Analysis**  
**Year Ended June 30, 2018**  
**Dated October 25, 2018**

**Figure 1: Beartrack Project Long Section (at Ward's Gulch)**



**Figure 2: Beartrack Project Cross Sections**



**REVIVAL GOLD INC.**  
**Management's Discussion & Analysis**  
**Year Ended June 30, 2018**  
**Dated October 25, 2018**

---

The primary focus of exploration at Beartrack in 2018 is to extend transitional and sulfide mineralization at depth in the North and South pits, Ward's Gulch areas as these areas offer the greatest potential to increase the resource base in the near-term with a 8,000 metre drill program that started on May 22, 2018. Revival Gold has also drilled several holes in the Joss area with the objective of evaluating the size potential and grade of that target.

In addition to drilling, the 2018 Beartrack exploration program includes metallurgical studies and testing, structural geology work and reprocessing of existing geophysical data utilizing modern methods.

On September 5, 2018, the Company announced the results from the first three holes of the 2018 drill program. Highlights included (see September 5, 2018 press release for full assays results):

- 1.38 g/t Au over 18.3 meters from 392.9 meters to 411.2 meters in BT18-207D
- 1.38 g/t Au over 105.2 meters from 383.7 meters to 488.9 meters in BT18-208D
- 1.89 g/t Au over 69.5 meters from 527.9 meters to 597.4 meters in BT18-209D

On September 19, 2018, the Company announced the results from an additional four holes of the 2018 drill program. Highlights included (see September 19, 2018 press release for full assays results):

- 1.24 g/t Au over 23.3 meters, 1.74 g/t Au over 22.5 meters and 1.80 g/t Au over 19.9 meters in BT18-214D
- 2.66 g/t Au over 13.9 meters, 2.16 g/t Au over 15.2 meters, 1.16 g/t Au over 21.3 meters and 1.67 g/t Au over 27.1 meters in BT18-211D

The 2018 drill program is expected to be completed in November 2018 with final results announced in early 2019.

Arnett Update

During the 2017 field season, Revival prospected and collected 107 rock samples from Arnett. Samples were generally taken selectively rather than in a representative fashion in order to gain an understanding of mineralization outside the known historic resource on the property.

Samples were selected from dumps, float and very sparse outcrop and submitted to the ALS Minerals sample preparation facility in Elko, Nevada. Gold analyses were performed by ALS Minerals in their Reno, Nevada laboratory and multi-element geochemistry analyses were performed and the ALS Minerals laboratory in Vancouver, British Columbia.

Assay results were received for all 107 samples. Gold values ranged from below detection limit to 91.1 g/t Au. Forty-two samples yielded gold values greater than 1.00 g/t Au.

In addition to gaining an understanding of mineralization on the property, the sampling program was intended to prospect ground staked by Revival in August 2017. Areas of interest identified, or validated, at Arnett during the 2017 field program are the Roman's Trench area, near the northern contact of the Arnett stock, and the Italian Mine, Twin Long Drops, Thompson-Hibbs, Shanon Gulch and the Porcupine areas, which occur over approximately 2.5 kilometers of strike near the southern contact of the Arnett stock.

**REVIVAL GOLD INC.**  
**Management's Discussion & Analysis**  
**Year Ended June 30, 2018**  
**Dated October 25, 2018**

---

All of the areas noted above have been subjected to limited, historic reverse circulation drilling, but only partial results are available today. Soil sampling and core drilling are planned to follow-up the 2017 field program.

In furtherance of Revival's exploration plans at Arnett, on October 31, 2017, the Company submitted a Plan of Operations ("POO") to the United States Forest Service in Salmon, Idaho.

The POO includes an application to permit drill pad locations sufficient for two field seasons of drilling at several unpatented claim prospects on Arnett. The primary focus of planned drilling will be confirmation of the known historic resource at the Little Chief Extension with a secondary focus on several of the other targets sampled during the 2017 field program and will allow for the construction of up to 52 drill pad sites at Arnett. The public comment period closed on February 5th, 2018 and approval of the POO is anticipated by the end of 2018.

In August 2018 the Company applied for the necessary permits to initiate a drill program on the recently acquired Haidee patented claim within the Arnett project. In September 2018, all permits were received and on October 2, 2018 Revival announced the commencement of a 1,000-meter core drill program at Haidee with the intention to confirm the continuity and tenor of mineralization over approximately 300 meters of strike (see October 2, 2018 press release for details).

### **Trends**

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.

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.

### **Off-Balance-Sheet Arrangements**

As of the date of this filing, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

### **Proposed Transactions**

The Company routinely evaluates various business development opportunities which could entail optioning properties, direct acquisitions, trades and/or divestitures. In this regard, the Company is currently in discussions with various parties, but no definitive agreements with respect to any proposed transactions have been entered into as of the date of this MD&A. There can be no assurances that any such transactions will be concluded in the future.

**REVIVAL GOLD INC.**  
**Management's Discussion & Analysis**  
**Year Ended June 30, 2018**  
**Dated October 25, 2018**

---

## **Environmental Contingency**

The Company's exploration activities are subject to various government laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and generally becoming more restrictive. As of June 30, 2018, the Company does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.

## **Selected Annual Financial Information**

	Years Ended June 30,		
	2018 (\$)	2017 (\$)	2016 (\$)
Net loss for the year	5,102,925	139,769	237,538
Basic and diluted loss per share	(0.14)	(0.03)	(0.10)
Total assets	9,838,832	4,175,047	49,123

## **Selected Quarterly Financial Information**

As Revival has no revenue, the Company's ability to fund its operations is dependent upon its ability to secure financing through equity issues or the sale of assets. The value of any resource property assets is dependent upon the existence of economically recoverable mineral reserves, the ability to obtain the necessary financing to complete exploration and development, and the future profitable production or proceeds from disposition of such properties. See "Trends" above and "Risk Factors" below.

A summary of selected information for each of the eight most recent quarters is as follows:

Three Months Ended	Total Revenue (\$)	Loss (Income)		Total Assets (\$)
		Total (\$)	Per Share (\$)	
2018-June 30	-	1,501,087	0.04	9,838,832
2018-March 31	-	805,320	0.02	10,784,160
2017-December 31	-	2,016,996	0.05	11,187,076
2017-September 30	-	779,522	0.03	5,637,122
2017-June 30	-	283,732	0.02	4,175,047
2017-March 31	-	235,467	0.08	116,194
2016-December 31	-	(365,905)	(0.15)	81,481
2016-September 30	-	(13,525)	(0.01)	31,595

**REVIVAL GOLD INC.**  
**Management's Discussion & Analysis**  
**Year Ended June 30, 2018**  
**Dated October 25, 2018**

---

## **Discussion of Operations**

### Three months ended June 30, 2018 compared with three months ended June 30, 2017

Revival's net loss totaled \$1,501,087 for the three months ended June 30, 2018, with basic and diluted loss per share of \$0.04. This compares with a net loss of \$283,732 with basic and diluted loss per share of \$0.02 for the three months ended June 30, 2017. The increase of \$1,217,355 in net loss was principally because:

- For the three months ended June 30, 2018, exploration and evaluation expenditures increased by \$905,144. The increase is due to expenses incurred on the Beartrack and Arnett projects as described above.
- For the three months ended June 30, 2018, salaries increased by \$113,660. The increase is due mainly to the addition of a CEO salary, increased CFO fees and directors' fees in the current period as a result of the increased activity of the Company.
- For the three months ended June 30, 2018, investor relations increased by \$233,961. The increase is due to the increased use of consultants in the current period, increased marketing and the Company participating in investor and trade show conferences.
- For the three months ended June 30, 2018, share-based payments were \$103,877 due to the vesting of previous grants of 1,275,000, 805,000 and 125,000 stock options during the period.
- All other expenses are related to general working capital purposes.

### Year ended June 30, 2018 compared with year ended June 30, 2017

Revival's net loss totaled \$5,102,925 for the year ended June 30, 2018, with basic and diluted loss per share of \$0.14. This compares with a net loss of \$139,769 with basic and diluted loss per share of \$0.03 for the year ended June 30, 2017. The increase of \$4,963,156 in net loss was principally because:

- For the year ended June 30, 2018, exploration and evaluation expenditures increased by \$2,719,285. The increase is due to expenses incurred on the Beartrack and Arnett projects as described above.
- For the year ended June 30, 2018, salaries increased by \$243,959. The increase is due mainly to the addition of a CEO salary, increased CFO fees and directors' fees in the current period as a result of the increased activity of the Company.
- For the year ended June 30, 2018, investor relations increased by \$617,562. The increase is due to the increased use of consultants in the current period, increased marketing and the Company participating in investor and trade show conferences.

**REVIVAL GOLD INC.**  
**Management's Discussion & Analysis**  
**Year Ended June 30, 2018**  
**Dated October 25, 2018**

---

- For the year ended June 30, 2018, consulting fees increased by \$149,852. The increase is due to the increased use of consultants in the current period.
- For the year ended June 30, 2018, share-based payments increased by \$858,926 due to the vesting of previous grants of 1,275,000, 805,000 and 125,000 stock options during the period.
- For the year ended June 30, 2017 a loss on settlement of promissory notes of \$99,600 was recognized. No settlement or associated gain/loss occurred during the year ended June 30, 2018.
- For the year ended June 30, 2017 a gain on settlement of accounts payable and accrued liabilities of \$406,546 was recognized due to the settlement of accounts payable for less than the carrying value. No settlement or associated gain/loss occurred during the year ended June 30, 2018
- 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 \$3,982,649 for the year ended June 30, 2018. Operating activities were affected by net loss of \$5,102,925 plus non-cash items of \$881,219 and the positive change in non-cash working capital balances of \$239,058.

Cash provided by financing activities was \$8,610,462 for the year ended June 30, 2018. Financing activities included \$9,020,340 of proceeds from the private placement, net of associated costs and \$25,875 proceeds from warrants exercised.

Cash used in investing activities was \$810,330 for the year ended June 30, 2018 as a result of acquisition expenditures on exploration and evaluation assets of \$707,564, purchase of reclamation bond of \$67,796 and purchase of equipment of \$34,970.

At June 30, 2018, Revival had \$5,648,121 in cash and cash equivalents (June 30, 2017 - \$1,828,197).

The Company has no operating revenues and therefore must utilize its funds obtained from the equity financing and other financing transactions to maintain its capacity to meet ongoing exploration and operating activities.

As of June 30, 2018, and to the date of this MD&A, the cash resources of Revival are held with the Royal Bank of Canada.

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 expenditures and funding of its investment activities.

**REVIVAL GOLD INC.**  
**Management's Discussion & Analysis**  
**Year Ended June 30, 2018**  
**Dated October 25, 2018**

---

Those investing activities include the cash components of the cost of acquiring and exploring its tenements. For fiscal 2019, the Company's expected operating expenses are estimated to average \$80,000 per month for recurring operating costs. The Company had an exploration commitment of US\$2,000,000 on its Beartrack property interest for the 12 month period ending September 30, 2018 (met as at to June 30, 2018) and has estimated minimum lease payments of US\$165,000 over the same 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 of \$5,258,934 at June 30, 2018 is anticipated to be adequate for it to continue operations for the twelve-month period ending June 30, 2019 (see "Outlook and Overall Performance" above).

### **Recent Accounting Pronouncements**

(i) IFRS 9 – Financial Instruments ("IFRS 9") was issued by the IASB in October 2010 and will replace IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. The Company does not expect adoption of the standard to have any material impact on the consolidated financial statements.

(ii) 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. Earlier adoption is permitted if IFRS 15 has also been applied.

## **Critical Accounting Estimates**

The preparation of the 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 financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The 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 are 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 and warrants; and
- the valuation of income tax accounts; and
- the recoverability of exploration and evaluation assets that are included in the consolidated statements of financial position.

### **Critical accounting judgments**

- management applied judgment in determining the functional currency of Strata as Australian dollars, the functional currency of Revival Idaho as US dollars, the functional currency of Revival as Canadian dollars and the presentation currency of the Company as Canadian 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

**REVIVAL GOLD INC.**  
**Management's Discussion & Analysis**  
**Year Ended June 30, 2018**  
**Dated October 25, 2018**

---

- financial position; and
- management assessment of no material restoration, rehabilitation and environmental obligations, based on the facts and circumstances that existed during the year.

## **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, 2018 totaled \$9,214,394 (June 30, 2017 - \$4,005,121).

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, 2018.

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, 2018, the Company is compliant with Policy 2.5.

## **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, 2018.

**REVIVAL GOLD INC.**  
**Management's Discussion & Analysis**  
**Year Ended June 30, 2018**  
**Dated October 25, 2018**

---

(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.

(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.

(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, 2018, 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.

**REVIVAL GOLD INC.**  
**Management's Discussion & Analysis**  
**Year Ended June 30, 2018**  
**Dated October 25, 2018**

---

### **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 \$245,000 and comprehensive loss by \$624,000.

### **Subsequent Events**

- (i) Subsequent to June 30, 2018, the Company issued 1 million common shares to Yamana Gold Inc. in accordance with the Meridian Beartack agreement.
- (iii) Subsequent to June 30, 2018, the Company issued 75,940 common shares on the exercise of 25,000 warrants at \$0.45 and 50,940 warrants at \$0.60.

### **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 into the following transactions with related parties:

Carmelo Marrelli, a director of the Company, is President of Marrelli Support Services Inc. ("Marrelli Support"), a firm providing accounting services. Fees for services provided by Marrelli Support totaled \$28,849, for the year ended June 30, 2018 (year ended June 30, 2017 - \$22,936). As at June 30, 2018, Marrelli Support was owed \$7,347 and this amount was included in accounts payable and accrued liabilities (June 30, 2017 - \$8,312).

During the year ended June 30, 2018, the Company paid professional fees of \$23,673 (year ended June 30, 2017 - \$nil) 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, 2018, DSA was owed \$2,570 (June 30, 2017 - \$nil) and this amount was included in amounts payable and other liabilities.

Donald Birak, a director of the Company, was paid or accrued consulting fees of \$17,625, for the year ended June 30, 2018 (year ended June 30, 2017 - \$nil). As at June 30, 2018, Donald Birak was owed \$nil for consulting fees and this amount was included in accounts payable and accrued liabilities (June 30, 2017 - \$nil).

**REVIVAL GOLD INC.**  
**Management's Discussion & Analysis**  
**Year Ended June 30, 2018**  
**Dated October 25, 2018**

---

A corporation controlled by Steven T. Priesmeyer, an officer of the Company, was paid or accrued consulting fees of \$188,657, for the year ended June 30, 2018 (year ended June 30, 2017 - \$nil). As at June 30, 2018, this corporation was owed \$32,250 and this amount was included in accounts payable and accrued liabilities (June 30, 2017 - \$nil).

Adam Rochacewich, an officer of the Company, was paid or accrued consulting fees of \$84,300, for the year ended June 30, 2018 (year ended June 30, 2017 - \$nil). As at June 30, 2018, Adam Rochacewich was owed \$12,840 and this amount was included in accounts payable and accrued liabilities (June 30, 2017 - \$nil).

During the year ended June 30, 2018, Mr. Marrelli exercised 25,000 warrants at \$0.45 for gross proceeds to the Company of \$11,250.

(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	
	Year Ended June 30,		Year Ended June 30,		Year Ended June 30,	
	2018 (\$)	2017 (\$)	2018 (\$)	2017 (\$)	2018 (\$)	2017 (\$)
Hugh Agro, Director and Officer	75,000	nil	103,439	6,150	178,439	6,150
Michael Mansfield, Director	9,000	nil	48,146	3,690	57,146	3,690
Carmelo Marrelli, Director	8,250	nil	54,916	3,690	63,166	3,690
Donald Birak, Director	8,250	nil	48,146	3,690	56,396	3,690
Diane R. Garrett, Director	12,500	nil	46,250	nil	58,750	nil
Steve Priesmeyer, Officer	nil	nil	25,451	nil	25,451	nil
Wayne Hubert, Director	7,500	nil	14,293	nil	21,793	nil
Adam Rochacewich, Officer	nil	nil	35,733	nil	35,733	nil
<b>Total</b>	<b>120,500</b>	<b>nil</b>	<b>376,374</b>	<b>17,220</b>	<b>496,874</b>	<b>17,220</b>

As at June 30, 2018, directors were owed \$14,918 and this amount was included in accounts payable and accrued liabilities (June 30, 2017 - \$nil).

(c) Insider shareholdings

As of June 30, 2018, Orion Mine Finance Management II Limited, directly and indirectly, controls 4,167,000 common shares of the Company or approximately 10% of the total common shares outstanding.

**REVIVAL GOLD INC.**  
**Management's Discussion & Analysis**  
**Year Ended June 30, 2018**  
**Dated October 25, 2018**

---

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

As of June 30, 2018, directors and officers of the Company, with individual control of less than 10% of the total common shares outstanding, collectively control 5,740,614 common shares of the Company or approximately 14% 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 June 30, 2018, the contracts require that additional payments of approximately \$304,434 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 \$152,217.

### **Share Capital**

As of the date of this MD&A, the Company had 41,895,175 issued and outstanding common shares.

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

Options	Expiry Date	Exercise Price
350,000	February 9, 2022	\$0.10
1,275,000	July 18, 2022	\$0.50
805,000	December 4, 2022	\$0.85
125,000	January 23, 2023	\$0.75

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

Options	Expiry Date	Exercise Price
97,080	June 30, 2019	\$0.30
2,917,500	June 30, 2019	\$0.45
446,982	October 19, 2019	\$0.60
7,516,950	October 19, 2019	\$0.90

### **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

**REVIVAL GOLD INC.**  
**Management's Discussion & Analysis**  
**Year Ended June 30, 2018**  
**Dated October 25, 2018**

---

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**

The Company's financial condition, results of operation and business are subject to certain risks, certain of which are described below (and elsewhere in this MD&A):

### *Additional Funding Requirements*

The Company is reliant upon additional equity financing in order to continue its business and operations, because it is in the business of mineral exploration and at present does not derive any income from its mineral assets. There is no guarantee that future sources of funding will be available to the Company. If the Company is not able to raise additional equity funding in the future, it will be unable to carry out its business.

### *Commodity Price Volatility*

The price of gold can fluctuate drastically, and is beyond the Company's control. While the Company would benefit from an increase in the value of gold, a decrease in the value of gold could also adversely affect it.

**REVIVAL GOLD INC.**  
**Management's Discussion & Analysis**  
**Year Ended June 30, 2018**  
**Dated October 25, 2018**

---

*Title to Mineral Properties*

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed or impugned. Although the Company has investigated its title to the mineral properties for which it holds an option or concessions or mineral leases or licenses, there can be no assurance that the Company has valid title to such mineral properties or that its title thereto will not be challenged or impugned. For example, mineral properties sometimes contain claims or transfer histories that examiners cannot verify; and transfers under foreign law often are complex. The Company does not carry title insurance with respect to its mineral properties. A successful claim that the Company does not have title to a mineral property could cause the Company to lose its rights to mine that property, perhaps without compensation for its prior expenditures relating to the property.

*Mineral Exploration*

Mineral exploration involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, tailings impoundment failures, cave-ins, landslides and the inability to obtain adequate machinery, equipment or labour are some of the risks involved in mineral exploration and exploitation activities. The Company has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. Substantial expenditures are required to establish mineral reserves and resources through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of some properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining, or to upgrade existing infrastructure. There can be no assurance that the funds required to exploit any mineral reserves and resources discovered by the Company will be obtained on a timely basis or at all. The economics of exploiting mineral reserves and resources discovered by the Company are affected by many factors, many outside the control of the Company, including the cost of operations, variations in the grade of ore mined and metals recovered, price fluctuations in the metal markets, costs of processing equipment, and other factors such as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. There can be no assurance that the Company's mineral exploration and exploitation activities will be successful.

*Country Risk*

The Company could be at risk regarding any political developments in the country in which it operates. At present the Company is only active in Canada and the United States.

*Uninsurable Risks*

Mineral exploration activities involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences and political and social instability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could negatively affect the Company's profitability and financial position and the value of its common shares. The Company does not maintain insurance against environmental risks.

*Environmental Regulation and Liability*

The Company's activities are subject to laws and regulations controlling not only mineral exploration and exploitation activities themselves but also the possible effects of such activities upon the environment.

**REVIVAL GOLD INC.**  
**Management's Discussion & Analysis**  
**Year Ended June 30, 2018**  
**Dated October 25, 2018**

---

Environmental legislation may change and make the mining and processing of ore uneconomic or result in significant environmental or reclamation costs. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mineral exploitation activities, such as seepage from tailings disposal areas that could result in environmental pollution. A breach of environmental legislation may result in the imposition of fines and penalties or the suspension or closure of operations. In addition, certain types of operations require the submission of environmental impact statements and approval thereof by government authorities. Environmental legislation is evolving in a manner that may mean stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their directors, officers and employees. Permits from a variety of regulatory authorities are required for many aspects of mineral exploitation activities, including closure and reclamation. Future environmental legislation could cause additional expense, capital expenditures, restrictions, liabilities and delays in the development of the Company's properties, the extent of which cannot be predicted. In the context of environmental permits, including the approval of closure and reclamation plans, the Company must comply with standards and laws and regulations that may entail costs and delays, depending on the nature of the activity to be permitted and how stringently the regulations are implemented by the permitting authority. The Company does not maintain environmental liability insurance.

*Regulations and Permits*

The Company's activities are subject to a wide variety of laws and regulations governing health and worker safety, employment standards, waste disposal, protection of the environment, protection of historic and archaeological sites, mine development and protection of endangered and protected species, aboriginal title and access and other matters. The Company is required to have a wide variety of permits from governmental and regulatory authorities to carry out its activities. These permits relate to virtually every aspect of the Company's exploration and exploitation activities. Changes in these laws and regulations or changes in their enforcement or interpretation could result in changes in legal requirements or in the terms of the Company's permits that could have a significant adverse impact on the Company's existing or future operations or projects. Obtaining permits can be a complex, time-consuming process. There can be no assurance that the Company will be able to obtain the necessary permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from continuing or proceeding with existing or future operations or projects. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or closure of operations or material fines, penalties or other liabilities.

*Potential Dilution*

The issue of common shares of the Company upon the exercise of the options and warrants will dilute the ownership interest of the Company's current shareholders. The Company may also issue additional options and warrants or additional common shares from time to time in the future. If it does so, the ownership interest of the Company's then current shareholders could also be diluted.

*Competition*

Competition in the mineral exploration business is intense and could adversely affect the ability of the Company to suitably develop its properties. The Company will be competing with many other exploration companies possessing greater financial resources and technical facilities. Accordingly, there is a high

**REVIVAL GOLD INC.**  
**Management's Discussion & Analysis**  
**Year Ended June 30, 2018**  
**Dated October 25, 2018**

---

degree of competition for desirable mineral leases, suitable prospects for drilling operations and necessary mining equipment, as well as for access to funds. There can be no assurance that the necessary funds can be raised or that any projected work will be completed.

*Conflicts of Interest*

Certain of the directors of the Company are also directors, officers or shareholders of other companies. Such associations may give rise to conflicts of interest from time to time. The directors of the Company will be required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company. If a conflict arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the director will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

**Additional Disclosure for Venture Issuers without Significant Revenue**

**General and Administrative**

Names	Year Ended June 30,	
	2018 (\$)	2017 (\$)
Consulting fees	174,519	24,667
Accounting and audit fees	52,504	48,835
Legal fees	28,849	112,004
Office and general	147,854	17,106
Travel and accommodation	60,614	15,028
Regulatory and listing fees	123,695	32,084
Investor relations	617,562	nil
Salaries and director fees	235,907	(8,052)
Depreciation	5,073	nil
Foreign exchange gain	(69,129)	nil
<b>Total</b>	<b>1,377,448</b>	<b>241,672</b>

**REVIVAL GOLD INC.**  
**Management's Discussion & Analysis**  
**Year Ended June 30, 2018**  
**Dated October 25, 2018**

---

**Other material costs**

<b>Names</b>	<b>Year Ended June 30,</b>	
	<b>2018 (\$)</b>	<b>2017 (\$)</b>
Loss on settlement of promissory notes	nil	99,600
Gain on settlement of accounts payable and accrued liabilities	nil	(406,546)
<b>Total</b>	<b>nil</b>	<b>306,946</b>

**Exploration and evaluation expenditures**

<b>Names</b>	<b>Year Ended June 30,</b>	
	<b>2018 (\$)</b>	<b>2017 (\$)</b>
<b>Diamond Mountain Project</b>		
Leases and taxes	19,338	13,449
Consulting	nil	2,328
Administration and other	nil	1,497
<b>Total</b>	<b>19,338</b>	<b>17,274</b>
<b>Arnett</b>		
Leases and taxes	59,685	nil
Consulting	nil	18,226
Drilling and permitting	47,856	nil
Geological	82,950	19,672
Administration and project management	11,979	15,078
<b>Total</b>	<b>202,470</b>	<b>52,976</b>
<b>General</b>		
Consulting, administration and other	nil	117,731

**REVIVAL GOLD INC.**  
**Management's Discussion & Analysis**  
**Year Ended June 30, 2018**  
**Dated October 25, 2018**

---

<b>Beartrack</b>		
Leases and taxes	84,502	nil
Assays	92,570	nil
Drilling and permitting	1,615,313	nil
Metallurgy	46,000	nil
Geological	602,878	nil
Travel	67,043	nil
Administration and project management	177,152	nil
	<b>2,685,458</b>	<b>nil</b>
<b>Total</b>	<b>2,907,266</b>	<b>187,981</b>