

**REVIVAL GOLD INC.**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
– QUARTERLY HIGHLIGHTS**

**FOR THE THREE AND SIX MONTHS ENDED DECEMBER 31, 2018**

## **Introduction**

The following Management's Discussion & Analysis ("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, 2018. This 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 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, 2018 and June 30, 2017 and the unaudited condensed consolidated interim financial statements for the three and six months ended December 31, 2018, 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 six months ended December 31, 2018 are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at February 20, 2019 unless otherwise indicated.

The unaudited condensed consolidated interim financial statements for the three and six months ended December 31, 2018, 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 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",

**REVIVAL GOLD INC.**  
**Management's Discussion & Analysis – Quarterly Highlights**  
**Three and Six Months Ended December 31, 2018**  
**Dated February 20, 2019**

“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.

<b>Forward-looking statements</b>	<b>Assumptions</b>	<b>Risk factors</b>
For fiscal 2019, the Company's operating expenses are estimated to be \$85,000 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 December 31, 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 December 31, 2019.	The operating and exploration activities of the Company for the twelve-month period ending December 31, 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	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, 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.

**REVIVAL GOLD INC.**  
**Management’s Discussion & Analysis – Quarterly Highlights**  
**Three and Six Months Ended December 31, 2018**  
**Dated February 20, 2019**

---

	favourable to Revival; no title disputes exist with respect to the Company’s properties.	
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.

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 December 31, 2018, the Company had a net working capital of \$540,437 (June 30, 2018 – \$5,258,934). The Company had cash and cash equivalents of \$552,832 (June 30, 2018 - \$5,648,121). Working capital and cash and cash equivalents decreased during the six months ended December 31, 2018 due to exploration and evaluation expenditures and general and administrative expenses.

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 December 31, 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.

During the six months ended December 31, 2018, the Company issued 1 million common shares to Yamana Gold Inc. in accordance with the Meridian Beartrack agreement.

During the six months ended December 31, 2018, the Company issued 187,690 common shares on the exercise of 136,750 warrants at \$0.45 and 50,940 warrants at \$0.60 and issued 125,000 common shares on the exercise of 125,000 stock options at \$0.10.

### **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.

### **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 (2 million issued as at December 31, 2018), spending US\$10,000,000 on exploration (approximately US\$4,400,000 spent as of December 31, 2018) and funding certain remediation costs during a four-year earn-in period. 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

**REVIVAL GOLD INC.**  
**Management's Discussion & Analysis – Quarterly Highlights**  
**Three and Six Months Ended December 31, 2018**  
**Dated February 20, 2019**

---

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).

In 2018 the Company increased its land position at Beartrack by staking a total of 190 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 in 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.

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).

During the six months ended December 31, 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 commons share purchase warrants), and incurred expenditures of US\$1,000,000 in exploration and development to earn a 51% interest in the project.

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.

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):

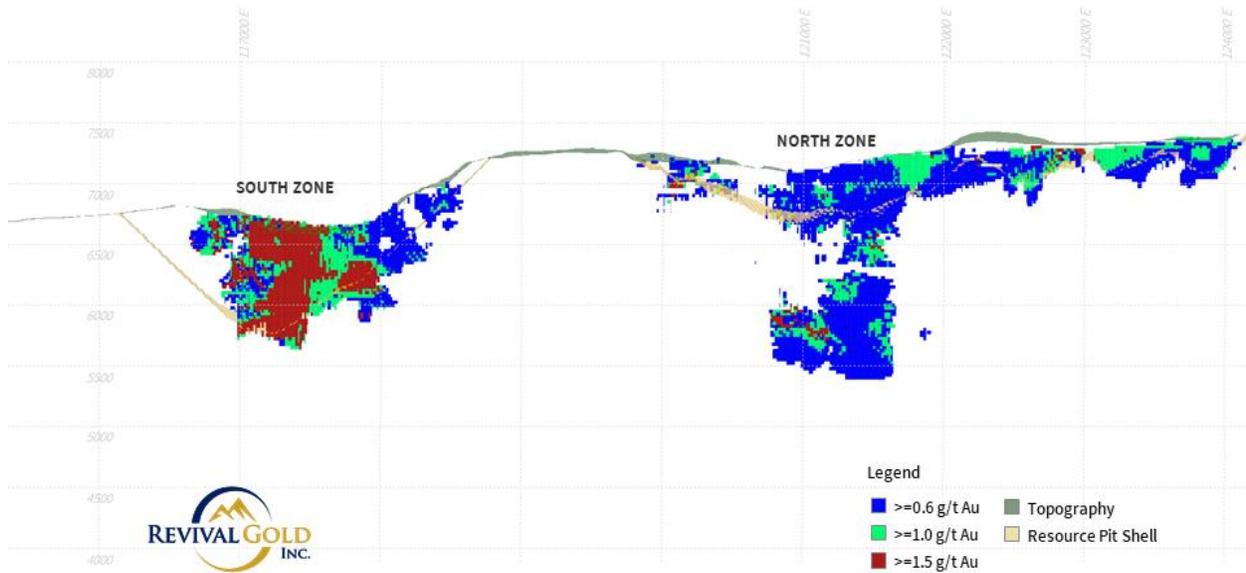
- 1.73 g/t Au over 29.2 meters from 99.1 meters to 128.3 meters in BT17-200D
- 3.51 g/t Au over 67.5 meters from 98.6 meters to 166.1 meters in BT17-201D
- 1.99 g/t Au over 54.7 meters from 91.6 meters to 146.3 meters in BT17-203D
- 2.76 g/t Au over 51.9 meters from 53.6 meters to 105.5 meters in BT17-205D

A quantitative review of Revival's 2017 confirmation core drilling assay results compared against historical core and reverse circulation drilling assay results was 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 been completed.

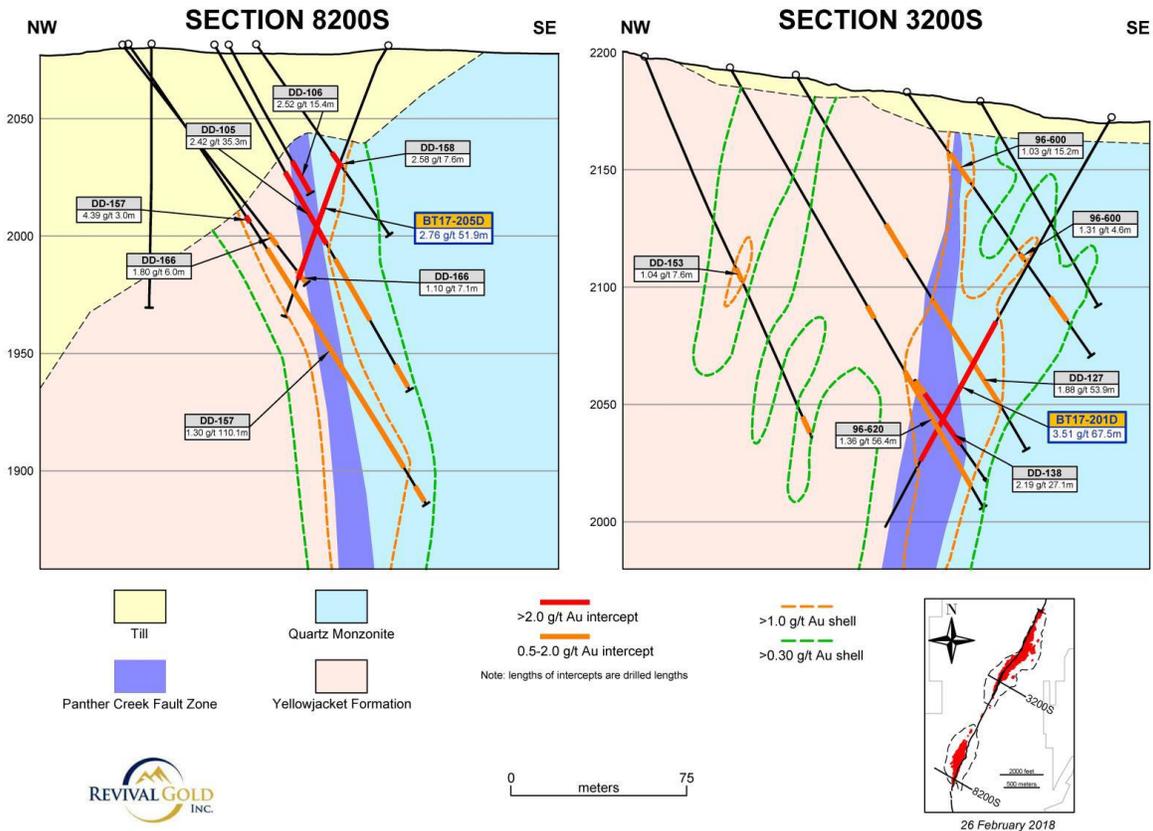
With the validation of historical drilling data largely complete, Revival's technical team moved on to update the Beartrack drill hole database and prepare an updated geological model incorporating 13,737 meters of core drilling completed in 2012, 2013 and 2017. During this process, it became apparent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

Figure 1 presents the 2018 Beartrack block model long section depicting known mineralization block by grade. Figure 2 illustrates representative 2018 cross-sections from the interpreted South Pit and Ward's Gulch geology at Beartrack.

**Figure 1: Beartrack 2018 Block Model Long Section Looking West – By Grade**



**Figure 2: Beartrack 2018 Cross Sections**



**REVIVAL GOLD INC.**  
**Management's Discussion & Analysis – Quarterly Highlights**  
**Three and Six Months Ended December 31, 2018**  
**Dated February 20, 2019**

---

The primary focus of exploration at Beartrack in 2018 was to extend transitional and sulfide mineralization at depth and along strike with a 7,627-meter drill program 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. Drilling started on May 22, 2018. Revival Gold 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 included metallurgical 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 include (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 and November 1, 2018, the Company announced the results from an additional four holes of the 2018 drill program. Highlights include (see September 19, 2018 and November 1, 2018 press releases 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
- 1.88 g/t Au over 115.0 meters from 359.1 meters to 473.1 meters in BT18-217D
- 1.74 g/t Au over 49.4 meters from 451.1 to 500.5 meters and 2.03 g/t Au over 17.6 meters from 531.3 meters to 548.9 meters in BT18-213D

On December 4, 2018 and January 14, 2019, Revival announced the results from the final 4 holes of the 2018 drill program that ended in mid-November 2018. Highlights include (see December 4, 2018 and January 14, 2019 press releases for full assay results):

- 2.15 g/t Au over 52.5 meters from 490 meters to 542 meters in BT18-219D
- 1.79 g/t Au over 38.8 meters from 457 meters to 496 meters in BT18-220D
- 20.1 g/t Au over 2.1 meters within 6.65 g/t Au over 8.2 meters from 377.6 meters to 385.9 meters in BT18-221D
- 1.79 g/t Au over 16.3 meters from 626.2 meters to 642.4 meters in BT18-222D

On October 15, 2018 Revival Gold announced results from an initial phase of metallurgical test work (see October 15, 2018 press release for more detailed results):

- Six composite samples selected from sulphide and transitional mineralization in various rock units at Beartrack were submitted to SGS Mineral Services in Vancouver, Canada in April 2018 for an initial phase of metallurgical testwork that focused on mineralogy, updating historical flotational

results and the potential for ultra-fine grinding to liberate gold without the need for pre-oxidation of sulphide material in the Beartrack process flowsheet.

- Results indicated favourable gold recoveries into rougher floatation concentrate and from cyanidation of flotation tails for the six samples tested with combined gold recoveries ranging from 83% to 99% with overall gold recoveries using ultra-fine grind, conventional flotation and intensive leach of concentrates ranging from 49% to 77%. As suggested by historical metallurgical testwork, pre-oxidation of concentrates is deemed necessary to improve overall flowsheet gold recovery.
- A second phase of metallurgical work will be pursued to assess the various pre-oxidation processes available, such as pressure oxidation, the Albion process and the Dundee process.

#### 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, Shenon Gulch and the Porcupine areas, which occur over approximately 2.5 kilometers of strike near the southern contact of the Arnett stock. All of the areas noted above have been subjected to limited, historic reverse circulation drilling, but only partial results are available today. Soil sampling, geophysics and core drilling are planned in 2019 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 for work on its unpatented claims.

The POO includes an application to permit drill pad locations at several unpatented claim prospects on Arnett. The primary focus of planned drilling will be confirmation of the known historic resource in the broader Haidee area and 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 before May 2019.

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 for drilling at Haidee and On October 2, 2018 Revival commenced a 932-meter core drill program with the intention to confirm the continuity and tenor of mineralization over approximately 400 meters of strike.

On December 4, 2018 and January 14, 2019 Revival announced the results from the 6-hole drill program. All six holes confirmed the presence of oxide gold mineralization in the Haidee area from near surface to a drilled depth of 125 meters. Highlights include (see December 4, 2018 and January 14, 2019 press releases for full assay results):

- 1.44 g/t Au over 4.6 meters, 1.60 g/t Au over 3.1 meters and 9.19 g/t over 4.1 meters in AC 18-12D
- 1.31 g/t Au over 7.6 meters and 1.76 g/t Au over 9.3 meters in AC18-13D
- 4.92 g/t Au over 3.4 meters, 1.75 g/t over 2.6 meters and 5.33 g/t Au over 5.1 meters in AC18-14D
- 2.25 g/t Au over 3.1 meters in AC18-15D
- 0.64 g/t Au over 15.3 meters in AC18-16D
- 0.94 g/t Au over 54.3 meters in AC18-17D

A follow-up phase of drilling, metallurgical test work and the initiation of a NI 43-101 resource update is planned for Beartrack-Arnett in 2019.

## **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 vigilant to the economic factors that impact the mining industry.

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**

### Three months ended December 31, 2018 compared with three months ended December 31, 2017

Revival's net loss totaled \$2,302,474 for the three months ended December 31, 2018, with basic and diluted loss per share of \$0.05. This compares with a net loss of \$1,986,281 with basic and diluted loss per share of \$0.05 for the three months ended December 31, 2017. The increase of \$316,193 in net loss was principally because:

- For the three months ended December 31, 2018, exploration and evaluation expenditures increased by \$430,045. The increase is due to expenses incurred on the Beartrack and Arnett projects as described above.

- For the three months ended December 31, 2018, director fees and salaries increased by \$82,835. The increase is due mainly to the addition of directors fees and a CEO salary, and increased CFO fees in the current period as a result of the increased activity of the Company.
- For the three months ended December 31, 2018, consulting fees decreased by \$96,817. The increase is due to the decreased use of consultants in the current period versus the same period in 2017 and decreased marketing.
- For the three months ended December 31, 2018, share-based payments were \$428,661 due to the vesting of previous grants of 1,275,000, 805,000, 125,000 and 1,350,000 stock options during the period.
- 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 \$4,681,880 for the six months ended December 31, 2018. Operating activities were affected by net loss of \$4,818,876 plus non-cash items of \$513,788 and the negative change in non-cash working capital balances of \$376,792.

Cash provided by financing activities was \$104,602 for the six months ended December 31, 2018. Financing activities included \$92,102 of proceeds from warrants exercised and \$12,500 of proceeds from stock options exercised.

Cash used in investing activities was \$520,956 for the six months ended December 31, 2018 as a result of acquisition expenditures on exploration and evaluation assets.

At December 31, 2018, Revival had \$552,832 in cash and cash equivalents (June 30, 2018 - \$5,648,121). Subsequent to December 31, 2018, \$132,039 of sales tax receivable was received and 340,833 warrants were exercised for gross proceeds of \$153,375 (see "Subsequent Events" below).

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 December 31, 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. 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 \$85,000 per month for recurring operating costs. The Company does not have an exploration commitment on its Beartrack property interest over the next 12-month period 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 \$540,437 at December 31, 2018 may not be adequate for it to continue operations for the twelve-month period ending December 31, 2019 without raising additional capital (see "Outlook and Overall Performance" above).

### **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 \$13,165 and \$20,560, respectively, for the three and six months ended December 31, 2018 (three and six months ended December 31, 2017 - \$7,349 and \$14,556, respectively). As at December 31, 2018, Marrelli Support was owed \$2,640 and this amount was included in accounts payable and accrued liabilities (June 30, 2018 - \$7,347).

During the three and six months ended December 31, 2018, the Company paid professional fees of \$11,559 and \$15,517, respectively, (three and six months ended December 31, 2017 - \$11,862 and \$14,663, respectively) 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 December 31, 2018, DSA was owed \$4,595 (June 30, 2018 - \$2,570) 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 \$nil and \$5,598, respectively, for the three and six months ended December 31, 2018 (three and six months ended December 31, 2017 - \$3,188 and \$9,563, respectively). As at December 31, 2018, Donald Birak was owed \$nil for consulting fees and this amount was included in accounts payable and accrued liabilities (June 30, 2018 - \$nil).

**REVIVAL GOLD INC.**  
**Management's Discussion & Analysis – Quarterly Highlights**  
**Three and Six Months Ended December 31, 2018**  
**Dated February 20, 2019**

A corporation controlled by Steven T. Priesmeyer, an officer of the Company, was paid or accrued consulting fees of \$49,514 and \$98,527, respectively, for the three and six months ended December 31, 2018 (three and six months ended December 31, 2017 - \$60,363 and \$92,863, respectively). As at December 31, 2018, this corporation was owed \$20,382 and this amount was included in accounts payable and accrued liabilities (June 30, 2018 - \$32,250).

Adam Rochacewich, an officer of the Company, was paid or accrued consulting fees of \$30,863 and \$64,538, respectively, for the three and six months ended December 31, 2018 (three and six months ended December 31, 2017 - \$17,963). As at December 31, 2018, Adam Rochacewich was owed \$6,399 and this amount was included in accounts payable and accrued liabilities (June 30, 2018 - \$12,840).

(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	
	Six Months Ended December 31,		Six Months Ended December 31,		Six Months Ended December 31,	
	2018 (\$)	2017 (\$)	2018 (\$)	2017 (\$)	2018 (\$)	2017 (\$)
Hugh Agro, Director and Officer	75,000	nil	88,866	68,350	163,866	68,350
Michael Mansfield, Director	9,000	nil	29,656	32,035	38,656	32,035
Carmelo Marrelli, Director	8,250	nil	30,496	36,729	38,746	36,729
Donald Birak, Director	8,250	nil	29,656	32,035	37,906	32,035
Diane R. Garrett, Director	12,500	nil	54,860	nil	67,360	nil
Steve Priesmeyer, Officer	nil	nil	46,450	16,523	46,450	16,523
Wayne Hubert, Director	7,500	nil	25,450	8,561	32,950	8,561
Adam Rochacewich, Officer	nil	nil	53,530	21,403	53,530	21,403
<b>Total</b>	<b>120,500</b>	<b>nil</b>	<b>358,964</b>	<b>215,636</b>	<b>479,464</b>	<b>215,636</b>

	Salaries and director fees		Share based payments		Total	
	Three Months Ended December 31,		Three Months Ended December 31,		Three Months Ended December 31,	
	2018 (\$)	2017 (\$)	2018 (\$)	2017 (\$)	2018 (\$)	2017 (\$)
Hugh Agro, Director and Officer	37,500	nil	76,688	31,955	114,188	31,955
Michael Mansfield, Director	4,500	nil	24,296	13,837	28,796	13,837

**REVIVAL GOLD INC.**  
**Management's Discussion & Analysis – Quarterly Highlights**  
**Three and Six Months Ended December 31, 2018**  
**Dated February 20, 2019**

Carmelo Marrelli, Director	4,125	nil	24,647	14,892	28,772	14,892
Donald Birak, Director	4,125	nil	24,296	13,837	28,421	13,837
Diane R. Garrett, Director	6,250	nil	44,258	nil	50,508	nil
Steve Priesmeyer, Officer	nil	nil	43,043	8,244	43,043	8,244
Wayne Hubert, Director	3,750	nil	22,537	8,561	26,287	8,561
Adam Rochacewich, Officer	nil	nil	46,246	21,403	46,246	21,403
<b>Total</b>	<b>60,250</b>	<b>nil</b>	<b>306,011</b>	<b>113,729</b>	<b>366,261</b>	<b>113,729</b>

As at December 31, 2018, directors were owed \$22,750 and this amount was included in accounts payable and accrued liabilities (June 30, 2018 - \$14,918).

(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 December 31, 2018, directors and officers of the Company, with individual control of less than 10% of the total common shares outstanding, collectively control 6,121,364 common shares of the Company or approximately 15% 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 December 31, 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 42,131,925 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
225,000	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
1,350,000	November 14, 2023	\$0.75

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

<b>Options</b>	<b>Expiry Date</b>	<b>Exercise Price</b>
97,080	June 30, 2019	\$0.30
2,805,750	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 unaudited condensed interim 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 unaudited condensed interim 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, 2018, available on SEDAR at [www.sedar.com](http://www.sedar.com).

## **Subsequent Events**

- (a) Subsequent to December 31, 2018, \$132,039 of sales tax receivable was received.
- (b) Subsequent to December 31, 2018, 340,833 warrants were exercised for gross proceeds of \$153,375.
- (c) On February 12, 2019 the Company announced its intention to complete a brokered private placement of 7,000,000 common shares of the Company at a price of \$0.72 per common share for gross proceeds of \$5 million.