
REVIVAL GOLD INC.
CONDENSED INTERIM CONSOLIDATED FINANCIAL
STATEMENTS
THREE AND SIX MONTHS ENDED
DECEMBER 31, 2017
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

NOTICE TO READER

The accompanying unaudited condensed interim consolidated financial statements of Revival Gold Inc. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements have not been reviewed by the Company's auditors.

REVIVAL GOLD INC.

Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars unless otherwise stated)
(Unaudited)

	December 31, 2017	June 30, 2017
ASSETS		
Current assets		
Cash and cash equivalents (note 3)	\$ 7,663,753	\$ 1,828,197
Amounts receivable (note 4)	52,167	19,797
Prepaid expenses and deposits	11,057	-
Total current assets	7,726,977	1,847,994
Non-current assets		
Exploration and evaluation assets (note 5)	3,392,509	2,315,001
Reclamation bond (note 6)	67,590	12,052
Total non-current assets	3,460,099	2,327,053
Total assets	\$ 11,187,076	\$ 4,175,047
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (note 7)	\$ 71,837	\$ 169,926
Total current liabilities	71,837	169,926
Equity		
Share capital (note 8)	18,591,235	13,223,026
Contributed surplus	925,410	281,268
Warrant reserve (note 9)	4,766,675	801,297
Foreign currency translation reserve	(158,754)	(87,661)
Deficit	(13,009,327)	(10,212,809)
Total equity	11,115,239	4,005,121
Total liabilities and equity	\$ 11,187,076	\$ 4,175,047

Approved:

"Hugh Agro" _____ Director

"Mike Mansfield" _____ Director

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

REVIVAL GOLD INC.

Condensed Interim Consolidated Statements of (Loss) Income and Comprehensive (Loss) Income
(Expressed in Canadian Dollars unless otherwise stated)
(Unaudited)

	Three Months Ended December 31, 2017	Three Months Ended December 31, 2016	Six Months Ended December 31, 2017	Six Months Ended December 31, 2016
Operating expenses				
Exploration and evaluation expenditures (note 11)	\$ 1,121,536	\$ -	\$ 1,518,522	\$ -
General and administrative expenses (note 13)	444,082	4,614	633,854	27,274
Share based payment	420,663	-	644,142	-
Operating loss before the following items	(1,986,281)	(4,614)	(2,796,518)	(27,274)
Finance income	-	158	-	158
Gain on settlement of accounts payable and accrued liabilities	-	370,361	-	406,546
Net (loss) income for the period	(1,986,281)	365,905	(2,796,518)	379,430
Items that will be reclassified subsequently to income				
Exchange difference on translation from functional to presentation currency	(50,663)	412	(71,093)	(188)
Comprehensive (loss) income for the period	\$ (2,036,944)	\$ 366,317	\$ (2,867,611)	\$ 379,242
Basic and diluted net (loss) income per share (note 12)	\$ (0.05)	\$ 0.15	\$ (0.09)	\$ 0.16
Weighted average number of common shares outstanding	37,827,059	2,432,405	31,288,317	2,432,405

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

REVIVAL GOLD INC.

Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars unless otherwise stated)
(Unaudited)

	Six Months Ended December 31, 2017	Six Months Ended December 31, 2016
Operating activities		
Net (loss) income for the period	\$ (2,796,518)	\$ 379,430
Adjustments for:		
Share-based payments	644,142	-
Gain on settlement of accounts payable and accrued liabilities	-	(406,546)
	(2,152,376)	(27,116)
Changes in non-cash operating capital:		
Amounts receivable	(32,370)	15,685
Prepaid expenses and deposits	(11,057)	-
Accounts payables and accrued liabilities	(98,089)	(202,795)
Net cash used in operating activities	(2,293,892)	(214,226)
Financing activities		
Proceeds from private placement	9,020,340	-
Cost of issue	(435,753)	-
Shares to be issued	-	120,461
Proceeds from promissory notes	-	141,996
Proceeds from warrants exercised	9,000	-
Net cash provided by financing activities	8,593,587	262,457
Investing activities		
Expenditures on exploration and evaluation assets	(427,217)	-
Net cash used in investing activities	(427,217)	-
Effect of foreign currency translation	(36,922)	(660)
Net change in cash and cash equivalents	5,872,478	48,231
Cash and cash equivalents, beginning of period	1,828,197	19,393
Cash and cash equivalents, end of period	\$ 7,663,753	\$ 66,964

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

REVIVAL GOLD INC.

Condensed Interim Consolidated Statements of Changes in Equity (Expressed in Canadian Dollars unless otherwise stated) (Unaudited)

	Number of Shares	Share Capital	Shares to be Issued	Contributed Surplus	Warrant Reserve	Foreign Currency Translation Reserve	Deficit	Total
Balance, June 30, 2016	2,432,405	\$ 9,205,639	\$ -	\$ 264,048	\$ -	\$ (87,158)	\$(10,073,040)	\$ (690,511)
Shares to be issued	-	-	120,461	-	-	-	-	120,461
Exchange difference on translation from functional to presentation currency	-	-	-	-	-	(188)	-	(188)
Income for the period	-	-	-	-	-	-	379,430	379,430
Balance, December 31, 2016	2,432,405	\$ 9,205,639	\$ 120,461	\$ 264,048	\$ -	\$ (87,346)	\$(9,693,610)	\$ (190,808)
Balance, June 30, 2017	24,727,835	\$ 13,223,026	\$ -	\$ 281,268	\$ 801,297	\$ (87,661)	\$(10,212,809)	\$ 4,005,121
Private placement	15,033,900	9,020,340	-	-	-	-	-	9,020,340
Warrants valuation	-	(3,970,542)	-	-	3,970,542	-	-	-
Cost of issue - cash	-	(435,753)	-	-	-	-	-	(435,753)
Warrants exercised	20,000	9,000	-	-	-	-	-	9,000
Fair value of warrants exercised	-	5,164	-	-	(5,164)	-	-	-
Shares issued for exploration and evaluation assets	1,000,000	740,000	-	-	-	-	-	740,000
Share-based payment	-	-	-	644,142	-	-	-	644,142
Exchange difference on translation from functional to presentation currency	-	-	-	-	-	(71,093)	-	(71,093)
Loss for the period	-	-	-	-	-	-	(2,796,518)	(2,796,518)
Balance, December 31, 2017	40,781,735	\$ 18,591,235	\$ -	\$ 925,410	\$ 4,766,675	\$ (158,754)	\$(13,009,327)	\$ 11,115,239

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

REVIVAL GOLD INC.

Notes to Condensed Interim Consolidated Financial Statements

December 31, 2017

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

1. Nature of operations

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

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

As at December 31, 2017, the Company had not determined the existence of economically recoverable reserves. The Company's assets may be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions, and political uncertainty.

These condensed interim consolidated financial statements have been prepared using International Financial Reporting Standards applicable to a going concern, which contemplates the realization of assets and the settlement of liabilities in the normal course of business for the foreseeable future as they come due. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. Given that the Company has not yet determined whether its mineral properties contain mineral deposits that are economically recoverable, the Company has not yet generated income or cash flows from its operations. The Company has incurred a loss in the current and prior periods, with a current net loss of \$2,796,518 during the six months ended December 31, 2017 (six months ended December 31, 2016 - income of \$379,430) and has an accumulated deficit of \$13,009,327 (June 30, 2017 - \$10,212,809).

2. Significant accounting policies

Statement of compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC.

The policies applied in these condensed consolidated interim financial statements are based on IFRSs issued and outstanding as of February 15, 2018, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these condensed consolidated interim financial statements as compared with the most recent annual consolidated financial statements as at and for the year ended June 30, 2017. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending June 30, 2018 could result in restatement of these unaudited condensed interim consolidated financial statements.

REVIVAL GOLD INC.

Notes to Condensed Interim Consolidated Financial Statements

December 31, 2017

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

2. Significant accounting policies (continued)

New standards not yet adopted and interpretations issued but not yet effective

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. Earlier adoption is permitted. The Company has not yet assessed the impact of this standard.

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.

3. Cash and cash equivalents

	December 31, 2017	June 30, 2017
Cash on hand	\$ 7,662,536	\$ 311,630
Trust account	1,217	1,516,567
	\$ 7,663,753	\$ 1,828,197

4. Amounts receivable

	December 31, 2017	June 30, 2017
Sales tax receivable	\$ 52,167	\$ 19,797

REVIVAL GOLD INC.

Notes to Condensed Interim Consolidated Financial Statements

December 31, 2017

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

5. Exploration and evaluation assets

	Beartrack	Arnett Creek	Diamond Mountain	Total
Balance, June 30, 2016	\$ -	\$ -	\$ 1	\$ 1
Additions	-	2,315,000	-	2,315,000
Balance, June 30, 2017	\$ -	\$ 2,315,000	\$ 1	\$ 2,315,001
Additions	1,058,403	108,814	-	1,167,217
Foreign exchange	1,096	(90,805)	-	(89,709)
Balance, December 31, 2017	\$ 1,059,499	\$ 2,333,009	\$ 1	\$ 3,392,509

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

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

(ii) On November 7, 2014, the Company announced an agreement to lease 98.7 hectares of privately held mineral and surface rights contiguous with its Diamond Mountain project. In addition, the Company announced the filing of an additional 1,236.6 hectares of Phosphate Prospecting Permit Application ("PPPA") areas to the South East of, and contiguous with, the Company's existing PPPA areas. At December 31, 2017, the Company continues to hold these rights, which are carrying value of \$nil on the condensed interim consolidated statements of financial position.

(iii) During the year ended June 30, 2017, the Company acquired a 100% interest in 16 unpatented mining claims, a 75% interest in 68 unpatented mining claims and an option to acquire 100% in 10 additional unpatented mining claims comprising a total of approximately 1,930 acres located in Lemhi County, Idaho and known as the Arnett Creek Gold Project ("Arnett Creek").

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, US\$150,000, US\$250,000 and US\$250,000, respectively by June.

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

During the six months ended December 31, 2017, the Company staked an additional 195 claims covering 4,027 acres (1,630 hectares) on the Arnett Creek project.

REVIVAL GOLD INC.

Notes to Condensed Interim Consolidated Financial Statements

December 31, 2017

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

5. Exploration and evaluation assets (continued)

(iv) During the six months ended December 31, 2017, the Company signed an earn-in and related stock purchase agreement (the "Agreement") with Meridian Gold Company ("Meridian"), a subsidiary of Yamana Gold Inc., by which Revival may acquire a 100% interest in Meridian Beartrack Co. ("Meridian Beartrack"), owner of the Beartrack Gold Project ("Beartrack") located in Lemhi County, Idaho. Beartrack is situated approximately four miles east of Revival's Arnett Creek Gold Project and will serve as the Company's base for exploration drill hole core logging and storage for both Beartrack and Arnett Creek.

Revival may acquire Meridian Beartrack by making a cash payment of US\$250,000 (paid), delivering four million shares of Revival to be issued 1 million on signing (issued and valued at \$740,000) and 1 million on each anniversary date, spending US\$10,000,000 on exploration and funding certain remediation costs during a four-year earn-in period to be incurred annually as follows: US\$2,000,000, US\$2,000,000, US\$3,000,000 and US\$3,000,000. Upon completion of the acquisition, Revival will assume future site remediation and closure obligations. Revival will also be required to provide a 1% NSR royalty and pay the greater of US\$6 per ounce of gold in mineral resource or US\$15 per ounce of gold in mineral reserve on all ounces outlined over the next seven years.

6. Reclamation bond

The Company posted a US\$84,254 reclamation bond for the Diamond Mountain Project, as required by the State of Utah, to secure clean-up costs if the projects are abandoned or closed. During the year ended June 30, 2015, US\$75,000 was released back to the Company for reclamation work performed. As at December 31, 2017, US\$9,254 remains posted.

During the six months ended December 31, 2017, the Company posted a US\$44,600 reclamation bond for the Beartrack Project, as required by the US Forest Service, to secure clean-up costs if the project is abandoned or closed.

7. Accounts payable and accrued liabilities

	December 31, 2017	June 30, 2017
Falling due within the next year:		
Trade payables	\$ 27,597	\$ 106,767
Accrued liabilities	44,240	63,159
	\$ 71,837	\$ 169,926

8. Share capital

On March 27, 2017, the Company completed the share consolidation of its issued and outstanding common shares on the basis of one post-consolidation common share for every ten pre-consolidation common shares. The share consolidation has been reflected in these financial statements and all applicable references to the number of shares, warrants, stock options and their strike price and per share information has been restated.

a) Authorized share capital

At December 31, 2017, the authorized share capital consisted of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

REVIVAL GOLD INC.

Notes to Condensed Interim Consolidated Financial Statements

December 31, 2017

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

8. Share capital (continued)

b) Common shares issued

	Number of common shares	Amount
Balance - June 30, 2016 and December 31, 2016	2,432,405	\$ 9,205,639
Balance - June 30, 2017	24,727,835	\$ 13,223,026
Shares issued for exploration and evaluation assets (note 5)	1,000,000	740,000
Units issued for private placements (i)	15,033,900	9,020,340
Fair value of warrants issued (i)	-	(3,970,542)
Cost of issue - cash (i)	-	(435,753)
Warrants exercised	20,000	9,000
Fair value of warrants exercised	-	5,164
Balance - December 31, 2017	40,781,735	\$ 18,591,235

(i) On October 19, 2017, the Company completed a private placement for gross proceeds of \$9,020,340 at a price of \$0.60 per unit for a total of 15,033,900 units. Each unit consists of one common share and one half of one common share purchase warrant. Each whole warrant will entitle the holder to acquire one common share for \$0.90 for a period of two years. All securities issued pursuant to the placement are subject to a four month and one day statutory hold period.

The grant date fair value of \$3,704,353 was assigned to the 7,516,950 warrants issued as estimated by using a fair value market technique incorporating the Black-Scholes option pricing model, using the following assumptions: a risk-free interest rate of 1.49%; an expected volatility factor of 151%; an expected dividend yield of 0%; and an expected life of 2 years.

Eligible brokers and finders were paid cash fees totaling \$298,753 and were issued 497,922 broker warrants. Each broker warrant entitles the holder to acquire one common share of the Company at \$0.60 for a period of two years from closing. The grant date fair value of \$266,189 was assigned to the broker warrants issued as estimated by using a fair value market technique incorporating the Black-Scholes option pricing model, using the following assumptions: a risk-free interest rate of 1.49%; an expected volatility factor of 151%; an expected dividend yield of 0%; and an expected life of 2 years.

Officers and directors of the Company subscribed for 253,334 units under the private placement.

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 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.

REVIVAL GOLD INC.

Notes to Condensed Interim Consolidated Financial Statements

December 31, 2017

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

9. Warrants

The following table reflects the continuity of warrants for the periods ended December 31, 2017 and 2016:

	Number of warrants	Weighted average exercise price
Balance, June 30, 2016 and December 31, 2016	-	\$ -
Balance, June 30, 2017	3,097,080	\$ 0.45
Issued (note 8 (b)(i))	8,014,872	0.88
Exercised	(20,000)	0.45
Balance, December 31, 2017	11,091,952	\$ 0.76

The following table reflects the warrants issued and outstanding as of December 31, 2017:

Number of Warrants Outstanding	Exercise Price	Expiry Date
97,080	\$ 0.30	June 30, 2019
2,980,000	0.45	June 30, 2019
7,516,950	0.90	October 19, 2019
497,922	0.60	October 19, 2019
11,091,952	\$ 0.76	

10. Stock options

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

The following table reflects the continuity of stock options for the periods ended December 31, 2017 and 2016:

	Number of stock options	Weighted average exercise price
Balance, June 30, 2016	2,500	\$ 15.00
Expired	(2,500)	15.00
Balance, December 31, 2016	-	\$ -
Balance, June 30, 2017	350,000	\$ 0.10
Granted (i)	2,080,000	0.64
Balance, December 31, 2017	2,430,000	\$ 0.56

REVIVAL GOLD INC.

Notes to Condensed Interim Consolidated Financial Statements

December 31, 2017

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

10. Stock options (continued)

- (i) On July 18, 2017, the Company granted 1,275,000 stock options to directors, officers and consultants of the Company at an exercise price of \$0.50 and expiry date of July 18, 2022. 200,000 stock options vested on grant and 1,075,000 vested 1/3 immediately with an additional 1/3 on the next two anniversaries of the date of grant. A value of \$426,998 was assigned to the options using the Black-Scholes pricing model with the following assumptions: share price of \$0.35; expected dividend yield - 0%; expected volatility of 186% (based on historical volatility); risk-free interest rate - 1.48% and an expected life of 5 years.
- (ii) On December 4, 2017, the Company granted 805,000 stock options to directors, officers and consultants of the Company at an exercise price of \$0.85 and expiry date of December 4, 2022. 300,000 stock options vested on grant and 505,000 vested 1/3 immediately with an additional 1/3 on the next two anniversaries of the date of grant. A value of \$620,333 was assigned to the options using the Black-Scholes pricing model with the following assumptions: share price of \$0.80; expected dividend yield - 0%; expected volatility of 186% (based on historical volatility); risk-free interest rate - 1.72% and an expected life of 5 years.

The following table reflects the stock options issued and outstanding as of December 31, 2017:

Expiry Date	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested (Exercisable)
February 9, 2022	\$ 0.10	4.11	350,000	350,000
July 18, 2022	0.50	4.55	1,275,000	558,329
December 4, 2022	0.85	4.93	805,000	468,334
	\$ 0.56	4.61	2,430,000	1,376,663

11. Exploration and evaluation expenditures

The following tables reflect the exploration and evaluation expenditures incurred in the six months ended December 31, 2017 and year ended June 30, 2017. Cumulative expenses are shown for only the projects where the Company continues to hold the tenements.

Six months ended December 31, 2017	Beartrack	Arnett Creek	Diamond Mountain	Total
Leases and taxes	\$ -	\$ 2,602	\$ 4,695	\$ 7,297
Assays	69,150	-	-	69,150
Drilling	862,320	-	-	862,320
Geological	273,859	80,757	-	354,616
Travel	23,270	-	-	23,270
Administration and other	135,078	66,791	-	201,869
Total for the six months ended December 31, 2017	1,363,677	150,150	4,695	1,518,522
Cumulative exploration and evaluation expenditures as at June 30, 2017	-	52,976	1,240,714	1,293,690
Cumulative exploration and evaluation expenditures as at December 31, 2017	\$ 1,363,677	\$ 203,126	\$ 1,245,409	\$ 2,812,212

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

December 31, 2017

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

11. Exploration and evaluation expenditures (continued)

Year ended June 30, 2017	Arnett Creek	Diamond Mountain	Total
Leases and taxes	\$ -	\$ 13,449	\$ 13,449
Consulting	18,226	2,328	20,554
Geological	19,672	-	19,672
Administration and other	15,078	1,497	16,575
Total for the year ended June 30, 2017	52,976	17,274	70,250
Cumulative exploration and evaluation expenditures as at June 30, 2016	-	1,223,440	1,223,440
Cumulative exploration and evaluation expenditures as at June 30, 2017	\$ 52,976	\$ 1,240,714	\$ 1,293,690

12. (Loss) income per share

	Three Months Ended December 31, 2017	Three Months Ended December 31, 2016	Six Months Ended December 31, 2017	Six Months Ended December 31, 2016
Net (loss) income per share:				
- basic	\$ (0.05)	\$ 0.15	\$ (0.09)	\$ 0.16
- diluted	\$ (0.05)	\$ 0.15	\$ (0.09)	\$ 0.16
Net (loss) income attributable to common shareholders	\$ (1,986,281)	\$ 365,905	\$ (2,796,518)	\$ 379,430
Weighted average outstanding - basic	37,827,059	2,432,405	31,288,317	2,432,405
Weighted average outstanding - diluted	37,827,059	2,432,405	31,288,317	2,432,405

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

REVIVAL GOLD INC.

Notes to Condensed Interim Consolidated Financial Statements

December 31, 2017

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

13. General and administrative expenses

	Three Months Ended December 31, 2017	Three Months Ended December 31, 2016	Six Months Ended December 31, 2017	Six Months Ended December 31, 2016
Consulting fees	\$ 123,086	\$ 5,000	\$ 129,441	\$ 8,000
Accounting and audit fees (note 14)	13,309	9,023	26,766	17,902
Legal fees	9,394	-	19,427	-
Office and general	39,369	(9,713)	55,570	143
Travel and accommodation	21,001	-	45,409	-
Regulatory and listing fees (note 14)	45,675	9,288	61,629	10,213
Investor relations	194,308	-	246,965	-
Salaries (note 14)	17,962	(8,984)	17,962	(8,984)
Foreign exchange loss (gain)	(20,022)	-	30,685	-
	\$ 444,082	\$ 4,614	\$ 633,854	\$ 27,274

14. Related party transactions

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

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

Carmelo Marrelli, a director of the Company, is President of Marrelli Support Services Inc. ("Marrelli Support"), a firm providing accounting services. Fees for services provided by Marrelli Support totaled \$7,349 and \$14,556, for the three and six months ended December 31, 2017 (three and six months ended December 31, 2016 - \$2,503). As at December 31, 2017, Marrelli Support was owed \$2,745 and this amount was included in accounts payable and accrued liabilities (June 30, 2017 - \$8,312).

During the three and six months ended December 31, 2017, the Company paid professional fees of \$11,862 and \$14,663 (three and six months ended December 31, 2016 - \$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 December 31, 2017, DSA was owed \$nil (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 \$3,188 and \$9,563, for the three and six months ended December 31, 2017 (three and six months ended December 31, 2016 - \$nil). As at December 31, 2017, Donald Birak was owed \$nil and this amount was included in accounts payable and accrued liabilities (June 30, 2017 - \$nil).

A corporation controlled by Steven T. Priesmeyer, an officer of the Company, was paid or accrued consulting fees of \$60,363 and \$92,863, for the three and six months ended December 31, 2017 (three and six months ended December 31, 2016 - \$nil). As at December 31, 2017, this corporation was owed \$17,961 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 \$17,963, for the three and six months ended December 31, 2017 (three and six months ended December 31, 2016 - \$nil). As at December 31, 2017, Adam Rochacewich was owed \$8,025 and this amount was included in accounts payable and accrued liabilities (June 30, 2017 - \$nil).

REVIVAL GOLD INC.

Notes to Condensed Interim Consolidated Financial Statements

December 31, 2017

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

14. Related party transactions (continued)

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

	Three Months Ended December 31, 2017	Three Months Ended December 31, 2016	Six Months Ended December 31, 2017	Six Months Ended December 31, 2016
Share-based payments	\$ 113,729	\$ -	\$ 215,636	\$ -

(c) Insider shareholdings

As of December 31, 2017, 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.

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

As of December 31, 2017, directors and officers of the Company, with individual control of less than 10% of the total common shares outstanding, collectively control 5,570,014 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.

15. Commitments and contingencies

The Company is party to certain management contracts. As at December 31, 2017, 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. Minimum commitments upon termination without cause of these contracts are approximately \$152,217.

16. Segmented information

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

	December 31, 2017	June 30, 2017
United States	\$ 3,460,099	\$ 2,327,053
Total	\$ 3,460,099	\$ 2,327,053

17. Subsequent event

Subsequent to December 31, 2017 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.