

REVIVAL GOLD INC.

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

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 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 months ended September 30, 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 months ended September 30, 2018 are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at November 26, 2018 unless otherwise indicated.

The unaudited condensed consolidated interim financial statements for the three months ended September 30, 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 and on the Company's website at 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

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“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.

Forward-looking statements	Assumptions	Risk factors
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 September 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 September 30, 2019.	The operating and exploration activities of the Company for the twelve-month period ending September 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	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.

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	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 September 30, 2018, the Company had a net working capital of \$2,365,556 (June 30, 2018 – \$5,258,934). The Company had cash and cash equivalents of \$2,611,693 (June 30, 2018 - \$5,648,121). Working capital and cash and cash equivalents decreased during the three months ended September 30, 2018 due to exploration spending and general and administrative expenses.

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 September 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.

During the three months ended September 30, 2018, the Company issued 1 million common shares to Yamana Gold Inc. in accordance with the Meridian Beartrack agreement.

During the three months ended September 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.

Subsequent to September 30, 2018 125,000 options were exercised at a price of \$0.10 and 1,350,000 options were granted to directors, officers and consultants to the Company. Pursuant to the Company's stock option plan, the issued options are exercisable at a price of \$0.75 per share for a period of 5 years.

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 (1 million issued during the year ended June 30, 2018 and 1 million issued during the three months ended September 30, 2018), spending US\$10,000,000 on exploration and funding certain remediation costs during a four-year earn-in period (approximately US\$3,500,000 spent as of September 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

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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 contemplates both heap leach and mill material. 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 and on the Company's website at www.revival-gold.com.

During the year ended September 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 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.

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 and on the Company's website at www.revival-gold.com.

During the three months ended September 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 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 and on the Company's website at 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 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 Beartrack block model long section depicting known mineralization blocks by grade. It is based on drilling hole results from 2012, 2013 and 2017. Figure 2 illustrates representative cross-sections from the interpreted South Pit and Ward's Gulch geology at Beartrack.

Figure 1: Beartrack Block Model Long Section Looking West – Blocks by Grade

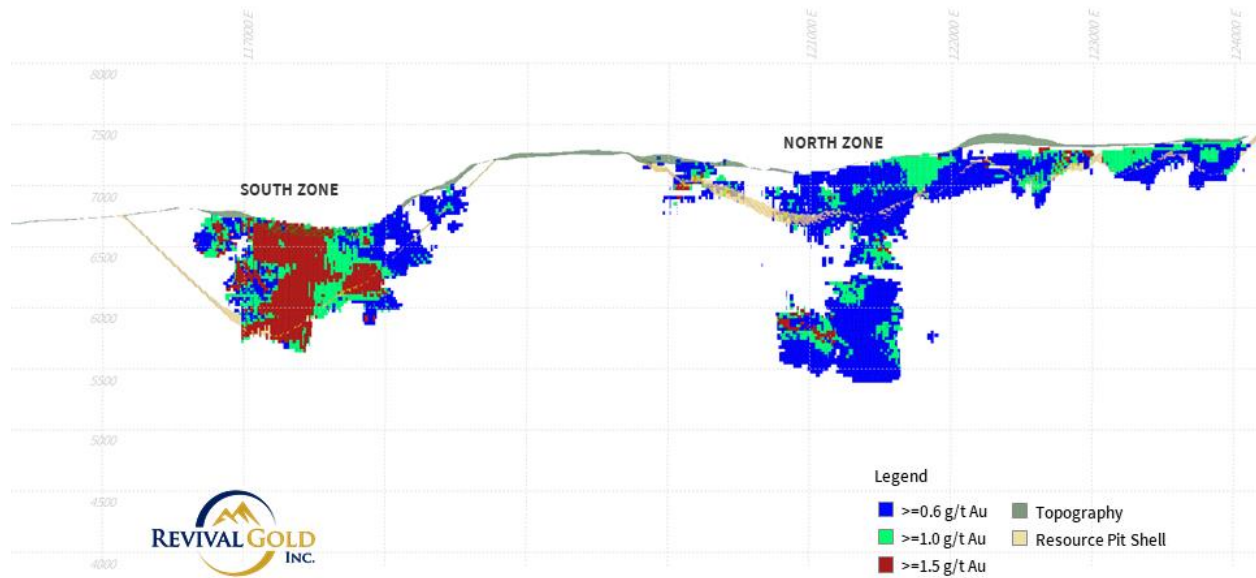
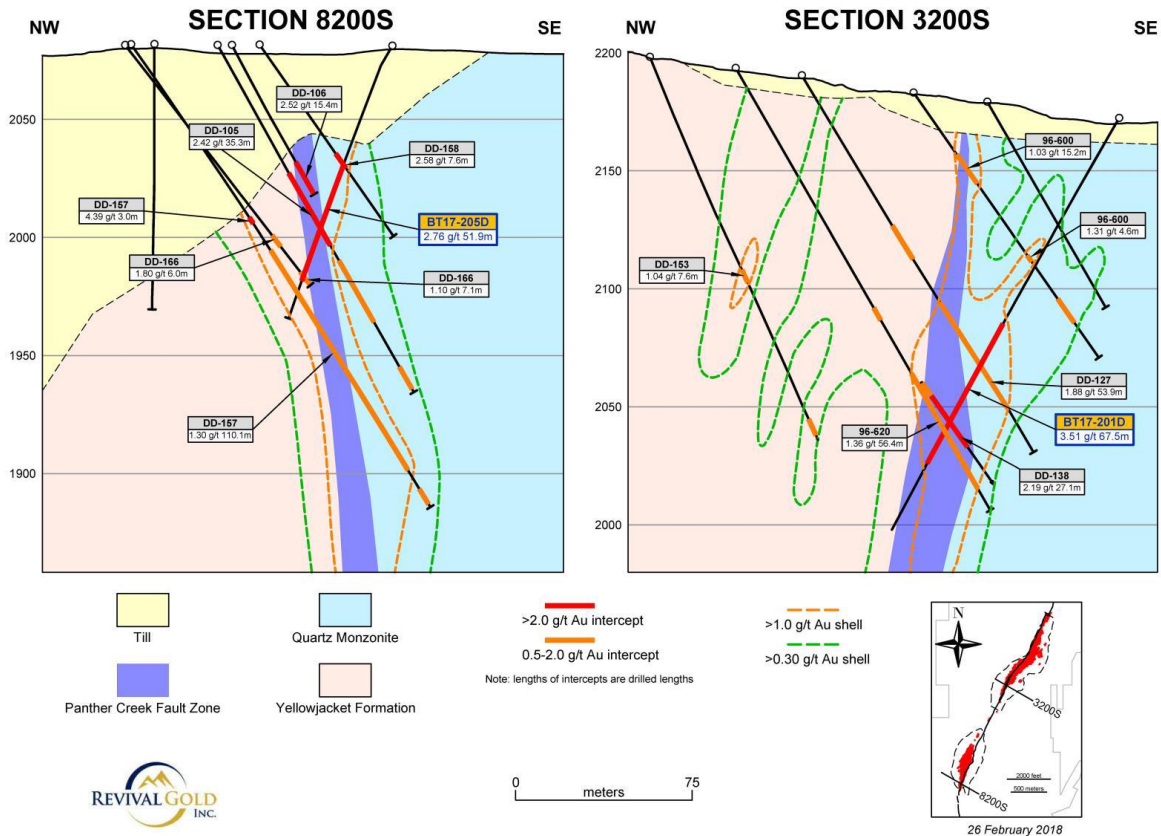


Figure 2: Beartrack Project Cross Sections



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The primary focus of exploration at Beartrack in 2018 is to extend transitional and sulfide mineralization at depth with an 8,000 meter drill program in the North and South pits and 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 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 and November 1, 2018, the Company announced the results from an additional nine holes of the 2018 drill program. Highlights included (see September 19 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

The 2018 drill program was completed on November 15, 2018 with the completion of 15 core holes totaling 7,656 meters. Final results are expected in early 2019.

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 flotation 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 currently available. 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). Drilling was completed on November 6, 2018 with the completion of six core holes totaling 932 meters. Final results are expected in early 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 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.

Discussion of Operations

Three months ended September 30, 2018 compared with three months ended September 30, 2017

Revival's net loss totaled \$2,927,700 for the three months ended September 30, 2018, with basic and diluted loss per share of \$0.07. This compares with a net loss of \$779,522 with basic and diluted loss per share of \$0.03 for the three months ended September 30, 2017. The increase of \$2,148,178 in net loss was principally because:

- For the three months ended September 30, 2018, exploration and evaluation expenditures increased by \$1,720,858. The increase is due to expenses incurred on the Beartrack and Arnett projects as described above.
- For the three months ended September 30, 2018, salaries increased by \$93,031. 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 September 30, 2018, consulting fees increased by \$46,421. The increase is due to the increased use of consultants in the current period and increased marketing.
- For the three months ended September 30, 2018, share-based payments were \$80,688 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.

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.

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Cash used in operating activities was \$2,576,554 for the three months ended September 30, 2018. Operating activities were affected by net loss of \$2,516,402 plus non-cash items of \$82,896 and the negative change in non-cash working capital balances of \$161,718.

Cash provided by financing activities was \$41,814 for the three months ended September 30, 2018. Financing activities included \$41,814 of proceeds from warrants exercised.

Cash used in investing activities was \$562,851 for the three months ended September 30, 2018 as a result of acquisition expenditures on exploration and evaluation assets during the quarter.

At September 30, 2018, Revival had \$2,611,693 in cash and cash equivalents (June 30, 2018 - \$5,648,121).

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 September 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 exploration activities. Those exploration 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 has a remaining exploration commitment of approximately US\$500,000 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 \$2,365,556 at September 30, 2018 is anticipated to be adequate for it to continue operations for the twelve-month period ending September 30, 2019 (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.

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(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 \$7,395, for the three months ended September 30, 2018 (three months ended September 30, 2017 - \$7,207). As at September 30, 2018, Marrelli Support was owed \$7,534 and this amount was included in accounts payable and accrued liabilities (June 30, 2018 - \$7,347).

During the three months ended September 30, 2018, the Company paid professional fees of \$3,958 (three months ended September 30, 2017 - \$2,801) 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 September 30, 2018, DSA was owed \$4,472 (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 \$5,598, for the three months ended September 30, 2018 (three months ended September 30, 2017 - \$6,375). As at September 30, 2018, Donald Birak was owed \$4,125 for consulting fees and this amount was included in accounts payable and accrued liabilities (June 30, 2018 - \$nil).

A corporation controlled by Steven T. Priesmeyer, an officer of the Company, was paid or accrued consulting fees of \$60,352, for the three months ended September 30, 2018 (three months ended September 30, 2017 - \$32,500). As at September 30, 2018, this corporation was owed \$21,555 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 \$33,675, for the three months ended September 30, 2018 (three months ended September 30, 2017 - \$nil). As at September 30, 2018, Adam Rochacewich was owed \$11,314 and this amount was included in accounts payable and accrued liabilities (June 30, 2018 - \$12,840).

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(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	
	Three Months Ended September 30,		Three Months Ended September 30,		Three Months Ended September 30,	
	2018 (\$)	2017 (\$)	2018 (\$)	2017 (\$)	2018 (\$)	2017 (\$)
Hugh Agro, Director and Officer	37,500	nil	12,178	36,395	49,678	36,395
Michael Mansfield, Director	4,500	nil	5,360	18,198	9,860	18,198
Carmelo Marrelli, Director	4,125	nil	5,849	21,837	9,974	21,837
Donald Birak, Director	4,125	nil	5,360	18,198	9,485	18,198
Diane R. Garrett, Director	6,250	nil	10,602	nil	16,852	nil
Steve Priesmeyer, Officer	nil	nil	3,407	7,279	3,407	7,279
Wayne Hubert, Director	3,750	nil	2,913	nil	6,663	nil
Adam Rochacewich, Officer	nil	nil	7,284	nil	7,284	nil
Total	60,250	nil	52,953	101,907	113,203	101,907

As at September 30, 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 September 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 September 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

Subsequent to September 30, 2018 125,000 options were exercised at a price of \$0.10 and 1,350,000 options were granted to directors, officers and consultants to the Company. Pursuant to the Company's stock option plan, the issued options are exercisable at a price of \$0.75 per share for a period of 5 years.

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 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.