

**REVIVAL GOLD INC.**

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

**FOR THE THREE AND NINE MONTHS ENDED  
MARCH 31, 2021**

## **Introduction**

The following Interim Management's Discussion & Analysis ("Interim MD&A") of Revival Gold Inc. (the "Company" or "Revival") has been prepared to provide material updates to the business operations, liquidity, and capital resources of the Company since its last annual management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended June 30, 2020. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with the requirements of section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, the audited annual consolidated financial statements of the Company for the years ended June 30, 2020 and June 30, 2019 and the unaudited interim condensed consolidated financial statements for the three and nine months ended March 31, 2021, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the three and nine months ended March 31, 2021 are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at May 25, 2021, unless otherwise indicated.

The unaudited interim condensed consolidated financial statements for the three and nine months ended March 31, 2021 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 interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting.

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

Further information about the Company and its operations is available on SEDAR at [www.sedar.com](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 Interim MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget",

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“scheduled”, “estimates”, “continues”, “forecasts”, “projects”, “predicts”, “intends”, “anticipates” or “believes”, or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this Interim MD&A speak only as of the date of this Interim MD&A or as of the date specified in such statement.

<b>Forward-looking statements</b>	<b>Assumptions</b>	<b>Risk factors</b>
For fiscal 2021, the Company's operating expenses are estimated to be \$160,000 per month for recurring corporate operating costs.	The Company has anticipated all material costs; the operating activities of the Company for the twelve-month period ending March 31, 2022, and the costs associated therewith, will be consistent with Revival's current expectations.	Unforeseen costs to the Company will arise; ongoing uncertainties relating to the COVID-19 virus; any particular operating costs increase or decrease from the date of the estimation; changes in economic conditions.
The Company may be required to raise additional capital 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 March 31, 2022.	The operating and exploration activities of the Company for the twelve-month period ending March 31, 2022, and the costs associated therewith, will be consistent with Revival's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to Revival.	Changes in debt and equity markets; ongoing uncertainties relating to the COVID-19 virus; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions.
Revival's properties may contain economic deposits of gold.	Financing will be available for future exploration and development of Revival's properties; the actual results of Revival's exploration and development activities will be favourable; operating, exploration and development costs will not exceed Revival's expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to Revival, and applicable political and economic conditions are favourable to Revival; the price of gold and applicable interest and exchange rates will be favourable to Revival; no material title disputes exist with	Gold price volatility; ongoing uncertainties relating to the COVID-19 virus; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with Revival's expectations; availability of financing for and actual results of Revival's exploration and development activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; permitting standards, requirements and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff.

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	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; ongoing uncertainties relating to the COVID-19 virus; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions.

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

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Revival’s actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether 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 neighboring Arnett Gold Project (“Arnett”).

Beartrack-Arnett is the largest past-producing gold mine in Idaho and hosts the second largest known deposit of gold in the state. On November 17, 2020, the Company released results of a Preliminary Economic Assessment (“PEA”) on the potential re-start of a phase one open-pit heap leach operation.

Exploration continues focused on expanding the current Indicated Mineral Resource of 36.4 million tonnes at 1.16 g/t gold containing 1.35 million ounces of gold and Inferred Mineral Resource of 47.2 million tonnes at 1.08 g/t gold containing 1.64 million ounces of gold. The mineralized trend at Beartrack extends for over 5 km and is open on strike and at depth. Mineralization at Arnett is open in all directions.

For further details, including key assumptions, parameters and methods used to estimate the Mineral Resources, please see the Company’s technical report titled “Technical Report on the Beartrack-Arnett Gold Project, Lemhi County, Idaho, USA” dated February 21, 2020. The technical report associated with the PEA results released on November 17, 2020 was filed on December 18, 2020.

In addition to its interests in Beartrack and Arnett, the Company is pursuing other gold exploration and development opportunities and holds a 51% interest in the Diamond Mountain Phosphate Project located in Uintah County, Utah.

On April 27, 2021, the Company announced that its common shares were now trading on the OTCQX market in the United States under the symbol RVLGF. Revival will continue to trade on the TSX Venture Exchange in Canada as its primary listing under the symbol RVG.

### **Outlook and Overall Performance**

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

As at March 31, 2021, the Company had net working capital of \$7,434,590 (June 30, 2020 – \$554,391). The Company had cash and cash equivalents of \$7,636,761 (June 30, 2020 - \$1,046,527). Working capital and cash and cash equivalents increased during the nine months ended March 31, 2021 due to the proceeds from the closing of a public offering (the "Offering", see below) on August 6, 2020 offset by exploration and evaluation expenditures and general and administrative expenses.

With the completion of the Offering, the Company has sufficient capital to meet its ongoing operating expenses and continue to meet its obligations on its current projects for the twelve-month period ending March 31, 2022. Management may increase or decrease budgeted expenditures depending on exploration results and ongoing volatility in the economic environment. See "Liquidity and Financial Position" below.

On August 6, 2020, the Company announced the closing of the Offering of 13,685,000 units of the Company (the "Units") at a price of \$1.10 per Unit for aggregate gross proceeds of \$15,053,500. Each Unit consists of one common share of Revival Gold and one-half of one common share purchase warrants of Revival Gold. Each warrant entitles the holder thereof to purchase one common share of the Company at a price of \$1.60 per common share for a period of 18 months following the closing date.

On August 24, 2020, the Company issued the final 1 million common shares to Yamana Gold Inc. in accordance with the Meridian Beartrack agreement.

On March 8, 2021, the Company announced the appointment of Lisa Ross, CPA, CA., as Vice President and CFO. The Company granted 200,000 stock options to Ms. Ross, exercisable at \$0.75 per share for a period of five years. The options vested 1/3 immediately with an additional 1/3 on the next two anniversaries of the date of grant.

On March 22, 2021, the Company announced details of its planned 2021 field program. Highlights include (see March 22, 2021 press release for detailed results):

- 5,000 meters of exploration, infill and engineering drilling. Drilling to commence in May on the Joss high grade target. A second rig is expected to start drilling in June on the Haidee oxide target;
- Detailed evaluation of oxidized, near-surface mineralization in historical reverse circulation drill holes in the Roman's Trench target area, located approximately three kilometres south-east of the Haidee target area; and
- Assessing potential new exploration opportunities on cross-fault structures with ongoing computer modeling and artificial intelligence applications by Mira Geoscience Ltd., field mapping and reconnaissance.

### **Qualified Person**

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

### **Projects**

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

Revival may acquire Meridian Beartrack by making a cash payment of US\$250,000 (paid), delivering four million shares of Revival to be issued: 1 million on signing (issued and valued at \$740,000) and 1 million on each of the first three anniversary dates (1 million issued during the year ended June 30, 2019 and valued at \$780,000 and 1 million issued during the nine months ended March 31, 2020 and valued at \$740,000 and 1 million issued on August 24, 2020 and valued at \$1,050,000), spending US\$10,000,000 on exploration and funding certain operating and maintenance costs during a five-year earn-in period ending on or before September 29, 2022 (approximately US\$8.3 million spent as of December 31, 2020). Revival will fund site operating and maintenance costs beginning on September 29, 2021. Upon completion of the acquisition, Revival will assume future site operating and maintenance cost obligations including site bonding. Revival will also be required to provide a 1% Net Smelter Return ("NSR") royalty, an additional NSR royalty of 0.5% (terminating when the payments of the additional royalty total US\$2 million) and pay the greater of US\$6 per ounce of gold in mineral resource or US\$15 per ounce of gold in mineral reserve as at the seventh anniversary of the transaction (September 29, 2024).

Beartrack is the largest past-producing gold mine in Idaho and was previously operated as an open pit, heap leach operation exploiting leachable ore. The mine produced 609,000 ounces of gold before it was shut down in 2000 when the price of gold declined below US \$300/ounce. Significant infrastructure from the historic operation remains. On November 17, 2020 Revival released the results of a PEA to evaluate the opportunity to restart heap leach operations at Beartrack-Arnett as recommended by Roscoe Postle Associates Inc., a division of SLR ("RPA") in the technical report dated February 21, 2020. The PEA outlined a first phase open pit mining and heap leach operation producing an estimated 72,000 ounces of

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gold per year over an estimated seven-year mine life following an initial capital investment of \$100 million and a one-year construction period. Including sustaining capital and other expenditures, the total cumulative gross capital investment is estimated to be \$207 million. The project would generate an after-tax Net Present Value at a 5% discount rate ("NPV5%") of \$88 million and an after-tax Internal Rate of Return ("IRR") of 25% at a \$1,550 per ounce gold price, increasing to a \$211 million NPV5% and 49% after-tax IRR at a gold price of \$1,950 per ounce. Wood acted as lead consultant for the PEA and the full NI 43-101 technical report was filed on December 18, 2020.

Cumulative exploration expenditures at Beartrack total approximately \$11.3 million (US\$8.7 million) as at March 31, 2021. Expenditures include mineral lease and property tax payments, diamond drilling, metallurgical testing, geological mapping, the production of the maiden Beartrack NI 43-101 technical report, dated July 12, 2018, an updated technical report dated February 21, 2020, a PEA dated December 17, 2020, and other mineral exploration and evaluation activities. Beartrack is comprised of 559 patented and unpatented claims and has a footprint of approximately 2,055 hectares (5,079 acres). Estimated costs to maintain the Beartrack Agreement and associated mineral claims in good standing are approximately \$390,000 through March 31, 2022.

Wood acted as lead consultant to the PEA technical report filed on December 18, 2020 entitled "Preliminary Economic Assessment of the Heap Leach Operation on the Beartrack-Arnett Gold Project, Lemhi County, Idaho, USA – NI 43-101 Technical Report" 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).

#### Arnett

During the year ended June 30, 2017, Revival acquired a 100% interest in 16 unpatented mining claims (the "Hai & Gold Bug Claims"), a 75% interest in 68 unpatented mining claims (the "Ace Claims") and an option to acquire 100% of 11 additional unpatented mining claims (the "Mapatsie & Poco Claims") comprising a total of approximately 1,930 acres located in Lemhi County, Idaho, USA.

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

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

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

In addition, the Company has staked or acquired an additional 246 claims including an undivided 100% interest in the 18-acre Haidee patented mining claim ("Haidee") and the 20-acre Mapatsie #18A unpatented

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mining claim (“Mapatsie #18A”). Both claims are located within Revival Gold’s existing Arnett land package. The Haidee and Mapatsie #18A claims were purchased from a collection of parties for total cash payments of US\$350,000 plus a 2% Net Smelter Return (“NSR”) from the production and sale of the minerals from the Haidee claim. The NSR may be purchased by Revival Gold at any time for US\$1,000,000.

Cumulative exploration expenditures at Arnett total approximately \$5.4 million as at March 31, 2021. Expenditures include mineral lease and property tax payments, diamond drilling, airborne geophysics, soil sampling metallurgical testing, geological mapping, the production of the technical report titled “Arnett Creek Property Lemhi County, Idaho United States”, dated June 27, 2017, an updated technical report dated February 21, 2020, the PEA dated December 17, 2020, and other mineral exploration and evaluation activities. There are no minimum exploration expenditures required at Arnett, other than claim maintenance fees which are estimated at approximately \$70,000 through March 31, 2021.

Diamond Mountain Project

The Company holds a 51% interest in the Diamond Mountain phosphate project located in Uintah County, Utah. In the year ended June 30, 2016 the Company impaired the carrying value to \$1 due to the working capital deficit and the uncertainty of the ability to fund future plans to explore this Project. Due to the change in the Company’s focus, the carrying value remains \$1.

Revival filed the initial NI 43-101 technical report on Diamond Mountain on October 15, 2014. Further information on Diamond Mountain is available on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company’s website at [www.revival-gold.com](http://www.revival-gold.com).

**Exploration**

Beartrack-Arnett

On November 17, 2020 Revival announced the results from the PEA on the Company’s Beartrack-Arnett phase one open pit heap leach gold project. Key technical inputs and results include (all figures shown in United States dollars and metric units of measurement):

<b>Economics</b>	<b>Units</b>	<b>Pre-Tax</b>	<b>Post-Tax</b>
Net present value (NPV5%)	US\$ M	\$103	\$88
Internal rate of return (IRR)	%	28%	25%
Payback Period (undiscounted)	years	2.9	3.0
LOM avg. annual cash flow	US\$ M	\$22	\$19
LOM cumulative cash flow (undiscounted)	US\$ M	\$153	\$134
LOM Average cash costs	US\$ per ounce	\$809	
LOM Average AISC – All in Sustaining Costs	US\$ per ounce	\$1,057	



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LOM Average AIC – All in Costs	US\$ per ounce	\$1,254
Pre-Production Capital Costs	US\$ M	\$100
Sustaining Capital Costs (LOM)	US\$ M	\$62
Peak Investment	US\$ M	\$112
Gold price assumption	US\$ per ounce	\$1,550
Royalty	per ounce	\$19
Mine life	years	7
Head Grade (diluted)	g/t Au	0.87
Average Recovery	% (FA)	60%
Average annual mining rate	tonnes/day	12,000
Average annual gold production	ounces/year	72,288
Total LOM recovered gold	ounces	506,016

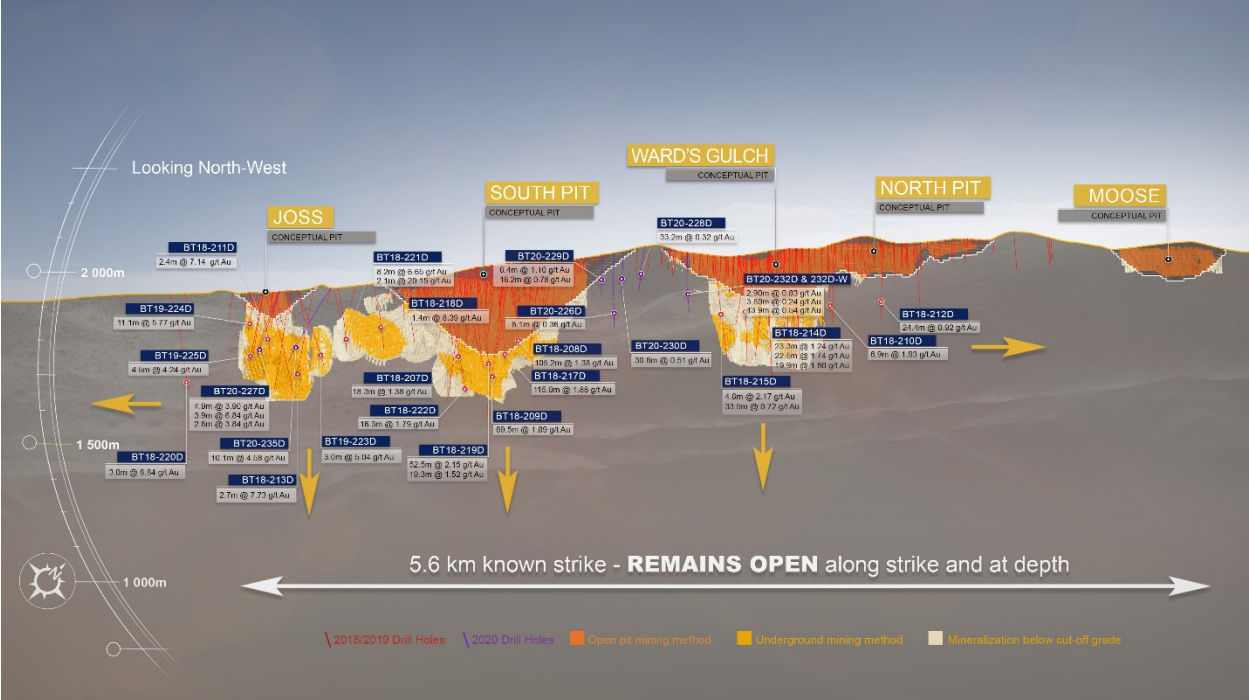
Resource Category	Tonnes ('000 t)	Gold Grade (g/t Au)	Contained Gold (000 oz)
<b><i>Indicated Leach</i></b>			
Beartrack – Open Pit	11,900	0.56	215
Arnett – Open Pit	2,500	0.65	52
<b><i>Indicated Mill</i></b>			
Beartrack – Open Pit	22,216	1.52	1,089
Beartrack – Underground	NA	NA	NA
<b>Total Indicated</b>	<b>36,616</b>	<b>1.15</b>	<b>1,356</b>
<b><i>Inferred Leach</i></b>			
Beartrack – Open Pit	9,961	0.53	169
Arnett – Open Pit	8,200	0.55	144
<b><i>Inferred Mill</i></b>			
Beartrack – Open Pit	22,228	1.19	850
Beartrack - Underground	6,700	2.19	471
<b>Total Inferred</b>	<b>47,089</b>	<b>1.08</b>	<b>1,638</b>

1. Effective date of December 10, 2019. CIM (2014) definitions were used for Mineral Resource classification.
2. Qualified Persons: Mark B. Mathisen, C.P.G, Ryan Rodney, C.P.G., Kathleen A. Altman, Ph.D., P.E.  
Mineral Resources were tabulated for model blocks with positive net value located within an optimized conceptual pit.
3. The price, recovery, and cost data translate to a breakeven gold cut-off grade of approximately 0.52 g/t Au for mineral resources

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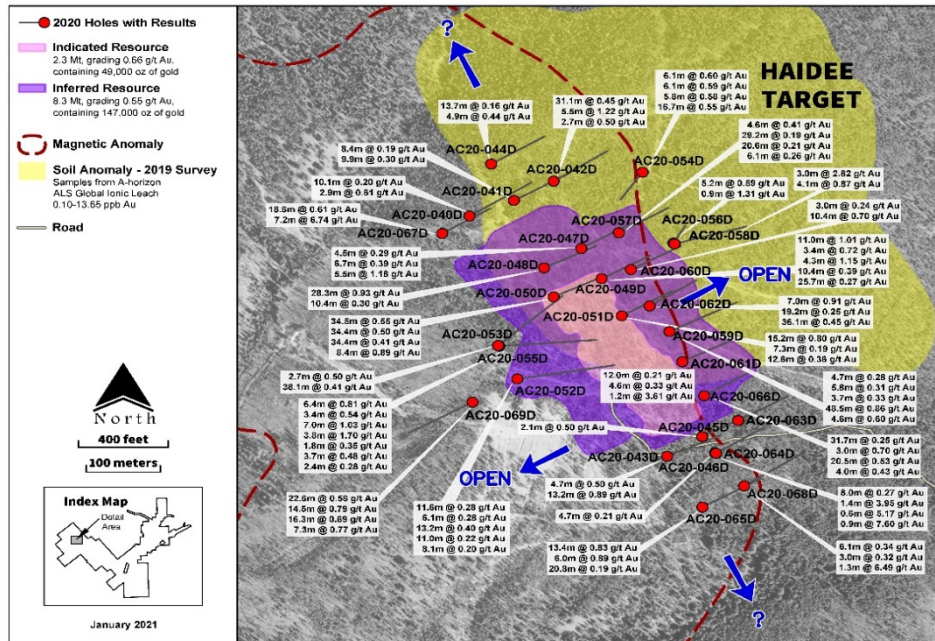
- amenable to the mill option and open pit mining; and 0.17 g/t Au for the mineral resources amenable to the leach option and open pit mining at Beartrack; a breakeven gold cut-off grade of approximately 1.26 g/t Au for the incremental underground mill option at Beartrack, and approximately 0.19 g/t Au for the leach option and open pit mining at Arnett. The cut-off grades include considerations of metal price, process plant recovery, mining, processing, and general and administrative costs. A gold price US\$1,400 per ounce was used in the estimation. Additional details below.
4. Tonnes are based on bulk density of each lithologic unit ranging at Beartrack from 2.0 t/m<sup>3</sup> to 2.75 t/m<sup>3</sup>. An average bulk density of 2.35 t/m<sup>3</sup> was used at Arnett.
  5. Leachability is yet to be determined and further metallurgical studies are required to fully understand the behaviour of transitional and sulfide ores when mixed with readily leachable oxide materials. Leach material defined by cyanide soluble grade leach characteristics.
  6. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
  7. Rounding may result in apparent discrepancies between tonnes, grade, and contained metal content. The geological model supporting the mineral resource model is based on interpretations based on drilling and mapping which may change with more data. The metallurgical sampling data may not be representative of the material as a whole, or may have significant variations locally in the metallurgical characteristics that could affect cost or recoveries.
  8. The cut-off grade for the open pit mill resource assumes a 20,000 tpd flotation mill with pressure oxidation of flotation concentrate followed by cyanidation of the concentrate and the flotation tailings, with gold recovery of 94%, pit slopes of 37-50%, mining costs of \$2.25 per tonne, re-handle costs of \$0.10 per tonne, G&A costs of \$0.50-\$1.00 per tonne and a mill processing cost of \$18.46 per tonne.
  9. The cut-off grade for the mineral resources amenable to underground mining and mill processing assumes a 3,000 tpd, ramp-access, mechanized mine with a bulk mining method and mining cost of \$35.00 per tonne.
  10. The cut-off grade for the mineral resources amenable to open pit mining and heap leach processing assumes recoveries of 85% of cyanide soluble gold at Beartrack and 75% of contained gold at Arnett. Pit slopes of 37-50%. Mining costs were assumed to be \$2.25 per tonne, G&A costs of \$0.50-\$1.00 per tonne and heap leach processing costs of \$3.25 per tonne processed.

The figure below illustrates a long section looking north-west through the Beartrack system showing the mineral resource block model at Beartrack.



The figure below illustrates a plan view of the satellite Haidee Target area at Arnett showing the mineral resource block model in that location.

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The PEA calls for the following mine production schedule from the phase one operation:

Item/Year		PP1	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Life of Mine
Mined Processed Material	Tonnes/Day	n. a.	12,003	12,003	12,003	12,003	12,003	12,004	10,737	11,822
Mined Processed Material	Tonnes '000	0	4,381	4,381	4,381	4,381	4,381	4,382	3,919	30,206
Mined Waste	Tonnes '000	5,573	11,953	11,953	11,953	11,953	11,953	11,952	8,290	85,579
Mined Total	Tonnes '000	5,573	16,334	16,334	16,334	16,334	16,334	16,334	12,209	115,786
Stripping Ratio	Waste to Processed Material	n. a.	2.7	2.7	2.7	2.7	2.7	2.7	2.1	2.8
Head Grade	g/t Au	0.00	1.13	0.82	0.77	1.20	0.87	0.77	0.52	0.87
Contained Gold	Ounces	0	159,475	116,084	107,786	169,045	122,459	107,922	65,234	848,005
Recovery	% (FA)	0%	47%	63%	65%	46%	60%	73%	89%	60%
<b>Recovered Gold</b>	<b>Ounces</b>	<b>0</b>	<b>75,177</b>	<b>73,263</b>	<b>70,084</b>	<b>77,462</b>	<b>73,620</b>	<b>78,494</b>	<b>57,916</b>	<b>506,016</b>

The full NI 43-101 technical report relating to the PEA was filed on December 18, 2020.

This PEA is preliminary in nature; it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

For the purposes of this phase one PEA, primarily oxide and partially oxidized mineralization amenable to gold recovery using standard cyanide heap leach processing was evaluated representing less than a third of available mineralized material. Beartrack-Arnett also hosts a significant sulfide resource, much of which was not included in this PEA.

On August 10, 2020, the Company announced the resumption of drilling at Beartrack-Arnett via a two-rig, 5,000-meter contract with Boart Longyear Limited. On August 19, 2020, the Company announced the expansion of the drill program to up to as much as 10,000 meters with three drill rigs. 8,450 meters of drilling in 40 core holes were completed during 2020. The program targeted:

- 1) The Haidee area at Arnett (3,000 meters of core drilling for resource expansion drilling along strike from the existing Arnett Mineral Resource and an additional 2,000 meters of infill drilling to expand and upgrade the Inferred resource at Haidee);
- 2) The previously untested Rabbit area at Beartrack (2,000 meters of core drilling to help establish the scale of the mineralized system at Beartrack beyond its current 5.6-kilometer strike). Targets are located two and three kilometers south and on trend of the existing Beartrack Mineral Resource;
- 3) The Joss area at Beartrack (approximately 1,000 meters of core drilling to follow up on prior high-grade gold intercepts; and,
- 4) The area between the North Pit and South Pit areas at Beartrack (approximately 2,000 meters of core drilling to test for the continuity of the Panther Creek Shear Zone which is the primary control on the mineralization at Beartrack).

In addition to expanding the planned drilling campaign, Revival Gold announced an expansion of its planned geophysics program to 21 line-kilometers of gradient array induced polarization-resistivity ("IP-RES") at Haidee, 13 line-kilometers of gradient array IP-RES at Joss and five line-kilometers of dipole-dipole IP-RES at Rabbit.

On October 15, 2020, the Company announced results from the first seven holes of the 2020 drill program from the Haidee target area at Arnett. All seven holes intersected near-surface leachable mineralization along the northwestern and southeastern strike extension of the Haidee deposit. Highlights include (see October 15, 2020 press release for detailed results):

- 0.63 g/t Au over 22.9 meters in AC20-43D
- 0.38 g/t Au over 41.0 meters in AC20-42D
- 0.30 g/t Au over 9.9 meters in AC20-41D

Revival also completed an expanded geophysics program in 2020 including 65 line-kilometers of gradient array induced polarization-resistivity ("IP-RES") at Haidee, 13 line-kilometers of gradient array IP-RES at Joss and five line-kilometers of dipole-dipole IP-RES at Rabbit. Results continue to be interpreted and studied.

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On November 12, 2020, the Company announced results from an additional five drill holes in the Haidee target area at Arnett and partial results from a sixth drill hole in the area between the North and South Pit areas at Beartrack. Highlights include (see November 12, 2020 press release for detailed results):

- 0.93 g/t Au over 28.3 meters in AC20-48D
- 0.55 g/t Au over 34.5 meters, 0.50 g/t Au over 34.4 meters and 0.41 g/t Au over 34.4 meters in AC20-050D
- 0.80 g/t Au over 15.2 meters in AC20-051D
- 0.41 g/t Au over 38.1 meters in AC20-053D
- The intersection of weak gold mineralization in the Panther Creek Shear Zone with partial results including 0.36 g/t Au over 6.1 meters in BT20-226D.

On December 10, 2020, the Company announced results from an additional eleven drill holes in the Haidee target area at Arnett. Highlights include (see December 10, 2020 press release for detailed results):

- 1.01 g/t Au over 11.0 meters and 0.9 g/t Au over 10.4 meters in AC20-49D
- 0.40 g/t Au over 13.2 meters in AC20-052D
- 0.86 g/t Au over 48.5 meters in AC20-059D
- 0.45 g/t Au over 36.1 meters in AC20-062D
- 0.83 g/t Au over 13.4 meters in AC20-065D

On January 25, 2021, the Company announced results from the final seven drill holes in the Haidee target area at Arnett. Highlights include (see January 25, 2021 press release for detailed results):

- 0.55 g/t Au over 16.7 meters in AC20-054D
- 0.53 g/t Au over 20.5 meters and 0.25 g/t Au over 31.7 meters in AC20-066D
- 0.61 g/t Au over 18.6 meters in AC20-067D
- 0.56 g/t Au over 22.6 meters, 0.79 g/t Au over 14.5 meters and 0.69 g/t Au over 16.3 meters in AC20-069D

On February 22, 2021, the Company announced results from the final ten holes of the Company's 2020 drilling program. Highlights include (see February 22, 2021 press release for detailed results):

- 2.29 g/t Au over 45.7 meters including 4.58 g/t Au over 10.1 meters in BT20-235D
- 2.41 g/t Au over 43.9 meters including 6.84 g/t Au over 3.9 meters in BT20-227D

On March 1, 2021, the Company announced a new appraisal of drill results and recognition of a high-grade core of gold mineralization that is being evaluated for its underground potential at Beartrack-Arnett. Highlights include (see March 1, 2021 press release for detailed results):

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<b>Hole Number</b> <i>(listed from north to south)</i>	<b>From</b> <i>(m)</i>	<b>Drilled Width<sup>1</sup></b> <i>(m)</i>	<b>Fire Assay Gold Grade Uncapped</b> <i>(g/t)</i>
BT12-176D	<b>308.2</b>	<b>4.8</b>	<b>9.4</b>
BT18-218D	<b>273.3</b>	<b>1.4</b>	<b>8.39</b>
BT18-221D	<b>377.6</b>	<b>8.2</b>	<b>6.65</b>
Incl.	383.7	2.1	20.15
BT19-223D	<b>342.3</b>	<b>3.0</b>	<b>5.04</b>
BT18-213D	<b>504.7</b>	<b>2.7</b>	<b>7.73</b>
BT20-235D	<b>410.9</b>	<b>10.1</b>	<b>4.58</b>
BT12-186D	<b>397.2</b>	<b>2.3</b>	<b>8.89</b>
and	516.8	2.3	5.95
B18-211D	<b>237.1</b>	<b>2.4</b>	<b>7.14</b>
DD-161	<b>213.4</b>	<b>1.5</b>	<b>5.04</b>
BT20-227D	<b>383.1</b>	<b>3.9</b>	<b>6.84</b>
BT19-224D	<b>237.2</b>	<b>11.1</b>	<b>5.77</b>
BT19-225D	347.3	4.5	4.24
DD-162	<b>184.4</b>	<b>4.6</b>	<b>5.25</b>
and	<b>213.5</b>	<b>4.0</b>	<b>4.79</b>
BT18-220D	<b>471.2</b>	<b>3.0</b>	<b>8.84</b>

<sup>1</sup> True width is unknown at this time but is estimated to be approximately half of the drilled width. Further details tabled below.

- Core of consistent high-grade sulphide gold mineralization that extends over one kilometer from the south end of the South Pit through to the end of the Joss area
- High-grade mineralization is situated within the Panther Creek Shear Zone with intersections running from 4-9 g/t Au and are estimated to range between 1-5 meters in true width; and
- Mineralization at Joss has been tested over 300 meters vertically and extends to approximately 500 meters below the surface where it remains open at depth.

On March 22, 2021, the Company announced details of its planned 2021 field program. Highlights include (see March 22, 2021 press release for detailed results):

- 5,000 meters of exploration, infill and engineering drilling. Drilling to commence in May on the Joss high grade target. A second rig is expected to start drilling in June on the Haidee oxide target;
- Detailed evaluation of oxidized, near-surface mineralization in historical reverse circulation drill holes in the Roman's Trench target area, located approximately three kilometres south-east of the Haidee target area; and
- Assessing potential new exploration opportunities on cross-fault structures with ongoing computer modeling and artificial intelligence applications by Mira Geoscience Ltd., field mapping and reconnaissance.

## **Trends and Economic Conditions**

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

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

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

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

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

## **Discussion of Operations**

<sup>1</sup>Nine months ended March 31, 2021 compared with nine months ended March 31, 2020

Revival's net loss totaled \$7,831,141 for the nine months ended March 31, 2021, with basic and diluted loss per share of \$0.11. This compares with a net loss of \$4,700,724 with basic and diluted loss per share of \$0.09 for the nine months ended March 31, 2020. The increase of \$3,130,417 in net loss was principally because:

- For the nine months ended March 31, 2021, exploration and evaluation expenditures increased by \$2,699,500 due to expenses incurred on the Beartrack and Arnett projects, including an extensive drilling program and the PEA on the first phase heap leach restart project.
- For the nine months ended March 31, 2021, director fees and salaries increased by \$209,575 due to the previous CFO transitioning from consulting to employment as of July 1, 2020 and the increase in CEO and director compensation following the reduction of compensation, in 2020, in light of the COVID-19 pandemic.

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- For the nine months ended March 31, 2021, investor relations fees increased by \$187,983 due to increased marketing, investor and trade show conferences and events, increased advertising and promotion compared to same period in 2020.

Three months ended March 31, 2021 compared with three months ended March 31, 2020

Revival's net loss totaled \$1,241,959 for the three months ended March 31, 2021, with basic and diluted loss per share of \$0.02. This compares with a net loss of \$860,999 with basic and diluted loss per share of \$0.02 for the three months ended March 31, 2020. The increase of \$380,960 in net loss was principally because:

- For the three months ended March 31, 2021, exploration and evaluation expenditures increased by \$322,211 due to expenses incurred on the Beartrack and Arnett projects, including the new appraisal of drill results and analysis of additional holes compared to the prior period.
- For the three months ended March 31, 2021, director fees and salaries increased by \$97,996 primarily due to the reasons mentioned above.
- All other expenses in current period are comparable to the same period of last year and 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 \$7,482,586 for the nine months ended March 31, 2021. Operating activities were affected by a net loss of \$7,831,141 plus non-cash items of \$633,906 for share-based payments and \$4,614 for depreciation and the positive change in non-cash working capital balances of \$289,965.

Cash provided by financing activities was \$14,117,876 for the nine months ended March 31, 2021 which represents the net proceeds from the Offering and warrants exercised during the period.

As at March 31, 2021, Revival had \$7,636,761 in cash and cash equivalents (June 30, 2020 - \$1,046,527).

The Company has no operating revenues and therefore must utilize its funds obtained from equity financing and other financing transactions to maintain its capacity to meet ongoing exploration and operating activities. The Company may be required to raise additional capital to meet its ongoing operating expenses and continue to meet its obligations on its current projects for the twelve-month period ending March 31, 2022. Management may increase or decrease budgeted expenditures depending on exploration results and ongoing volatility in the economic environment.



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As of March 31, 2021, and to the date of this Interim 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 and exploration expenditures and funding of its investment activities. Those investing activities include the cash components of the cost of acquiring its tenements. For fiscal 2021, the Company's expected operating expenses are estimated to average \$160,000 per month for recurring operating costs. The Company has estimated mineral lease and option payments of \$1,000,000 over the next twelve-month period. Management may reassess its planned expenditures based on the Company's working capital resources, the scope of work required to advance exploration on its projects and the overall condition of the financial markets.

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

The Company's working capital is \$7,434,590 as at March 31, 2021.

### **Related Party Transactions**

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

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

Carmelo Marrelli, a director of the Company, is the managing director of Marrelli Support Services Inc., a firm providing accounting services. Fees for services provided by Marrelli Support totaled \$23,079 and \$43,396, respectively, for the three and nine months ended March 31, 2021 (three and nine months ended March 31, 2020 - \$11,900 and \$41,959, respectively). As at March 31, 2021, Marrelli Support was owed \$8,686 and this amount was included in accounts payable and accrued liabilities (June 30, 2020 - \$7,479).

During the three and nine months ended March 31, 2021, the Company paid professional fees of \$5,192 and \$43,404, respectively (three and nine months ended March 31, 2020 - \$10,852 and \$32,377, 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 March 31, 2021, DSA was owed \$2,269 (June 30, 2020 - \$3,044) and this amount was included in amounts payable and other liabilities.

A corporation controlled by Steven T. Priesmeyer, an officer of the Company, was paid or accrued consulting fees of \$93,679 and \$202,331, respectively, for the three and nine months ended March 31, 2021 (three and nine months ended March 31, 2020 - \$37,770 and \$149,037, respectively). As at March 31, 2021, this corporation was owed \$18,432 and this amount was included in accounts payable and accrued liabilities (June 30, 2020 - \$18,452).

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Adam Rochacewich, an officer of the Company, was paid or accrued consulting fees of \$nil for the three and nine months ended March 31, 2021 (three and nine months ended March 31, 2020 - \$47,500 and \$142,500, respectively). Mr. Rochacewich became an employee of the Company effective July 1, 2020. As at March 31, 2021, Adam Rochacewich was owed \$nil and this amount was included in accounts payable and accrued liabilities (June 30, 2020 - \$31,593).

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

	Salaries and director fees		Share based payments		Total	
	Nine Months Ended March 31,		Nine Months Ended March 31,		Nine Months Ended March 31,	
	2021 (\$)	2020 (\$)	2021 (\$)	2020 (\$)	2021 (\$)	2020 (\$)
Wayne Hubert, Director	22,500	13,750	50,349	50,111	72,849	63,861
Hugh Agro, Director and Officer	187,500	150,000	83,413	104,417	270,913	254,417
Donald Birak, Director	16,125	12,375	24,641	29,020	40,766	41,395
Rob Chausse, Director	17,250	4,500	34,706	36,424	51,956	40,924
Michael Mansfield, Director	15,598	13,125	24,641	29,019	40,239	42,144
Carmelo Marrelli, Director	16,125	12,375	24,641	29,087	40,766	41,462
Diane R. Garrett, Former Director	nil	12,500	5,255	28,282	5,255	40,782
Lisa Ross, Officer	13,043	nil	28,255	nil	41,298	nil
Adam Rochacewich, Former Officer	156,750	nil	42,758	58,180	199,508	58,180
Steve Priesmeyer, Officer	nil	nil	42,758	55,555	42,758	55,555
Maura Lendon, Director	10,375	nil	32,622	nil	42,997	nil
<b>Total</b>	<b>455,266</b>	<b>218,625</b>	<b>394,039</b>	<b>420,095</b>	<b>849,305</b>	<b>638,720</b>

	Salaries and director fees		Share based payments		Total	
	Three Months Ended March 31,		Three Months Ended March 31,		Three Months Ended March 31,	
	2021 (\$)	2020 (\$)	2021 (\$)	2020 (\$)	2021 (\$)	2020 (\$)
Wayne Hubert, Director	7,500	6,250	10,232	11,458	17,732	17,708
Hugh Agro, Director and Officer	62,500	50,000	15,657	21,990	78,157	71,990

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Donald Birak, Director	5,375	4,125	4,807	5,849	10,182	9,974
Rob Chausse, Director	5,750	4,500	6,741	9,596	12,491	14,096
Michael Mansfield, Director	5,000	4,125	4,807	5,849	9,807	9,974
Carmelo Marrelli, Director	5,375	4,125	4,807	5,849	10,182	9,974
Diane R. Garrett, Former Director	nil	nil	nil	3,516	nil	3,516
Lisa Ross, Officer	13,043	nil	28,255	nil	41,298	nil
Adam Rochacewich, Former Officer	52,250	nil	7,829	11,698	60,079	11,698
Steve Priesmeyer, Officer	nil	nil	7,829	11,698	7,829	11,698
Maura Lendon, Director	5,375	nil	8,932	nil	14,307	nil
<b>Total</b>	<b>162,168</b>	<b>73,125</b>	<b>99,896</b>	<b>87,503</b>	<b>262,064</b>	<b>160,628</b>

As at March 31, 2021, directors and management were owed \$22,887 (June 30, 2020 - \$47,125) and this amount was included in accounts payable and accrued liabilities.

(c) Insider shareholdings

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

As of March 31, 2021, directors and officers of the Company, with individual control of less than 10% of the total common shares outstanding, collectively control 7,433,132 (June 30, 2020 - 7,233,302) common shares of the Company or approximately 10.4% (June 30, 2020 - 12.9%) of the total common shares outstanding. To the knowledge of the directors and officers of the Company, the remaining common shares of the Company were widely held.

## Commitments

The Company is party to certain management contracts. As at March 31, 2021, the contracts require that additional payments of approximately \$823,478 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 \$823,478.

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

## Off-Balance Sheet Arrangements

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

Date Secured	Drilling Project	Amount (US\$)	Amount
February 2021	Joss-Rabbit <sup>(1)</sup>	\$104,000	\$131,071
October 2019	Arnett Creek	\$114,900	\$152,093
June 2018	Beartrack	\$53,400	\$67,796

(1) The Company received approval for an additional Plan of Operation to drill in the Joss-Rabbit target area (see March 1, 2021 press release for details).

## Share Capital

As of the date of this Interim MD&A, the Company had 71,184,267 issued and outstanding common shares.

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

Options	Expiry Date	Exercise Price
1,275,000	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
1,200,000	December 18, 2024	\$0.72
1,325,000	November 24, 2025	\$1.00
200,000	March 8, 2026	\$0.75

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

Warrants	Expiry Date	Exercise Price
6,482,500	February 6, 2022	\$1.60
2,584,111	April 4, 2022	\$0.90

## **Disclosure of Internal Controls**

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

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

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

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

## **Risks and Uncertainties**

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk and Uncertainties" in the Company's Annual MD&A for the fiscal year ended June 30, 2020, available on SEDAR at [www.sedar.com](http://www.sedar.com).