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**REVIVAL GOLD INC.**  
**INTERIM CONDENSED CONSOLIDATED FINANCIAL**  
**STATEMENTS**  
**THREE MONTHS ENDED SEPTEMBER 30, 2022 AND 2021**  
**(EXPRESSED IN CANADIAN DOLLARS)**  
**(UNAUDITED)**

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**NOTICE TO READER**

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

# REVIVAL GOLD INC.

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

	September 30, 2022	June 30, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents (note 3)	\$ 3,382,260	\$ 7,101,029
Amounts receivable (note 4)	14,741	39,140
Prepaid expenses and deposits	758,345	674,839
<b>Total current assets</b>	<b>4,155,346</b>	<b>7,815,008</b>
<b>Non-current assets</b>		
Exploration and evaluation assets (note 5)	8,846,916	7,672,717
Equipment (note 6)	6,857	6,969
<b>Total non-current assets</b>	<b>8,853,773</b>	<b>7,679,686</b>
<b>Total assets</b>	<b>\$ 13,009,119</b>	<b>\$ 15,494,694</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities (note 7)	\$ 1,852,149	\$ 1,049,216
<b>Total current liabilities</b>	<b>1,852,149</b>	<b>1,049,216</b>
<b>Equity</b>		
Share capital (note 8)	49,382,652	49,382,652
Warrant reserve (note 9)	1,384,205	1,384,205
Share-based payment reserve (note 10)	3,659,019	3,934,707
Accumulated other comprehensive income	382,261	(118,333)
Deficit	(43,651,167)	(40,137,753)
<b>Total equity</b>	<b>11,156,970</b>	<b>14,445,478</b>
<b>Total liabilities and equity</b>	<b>\$ 13,009,119</b>	<b>\$ 15,494,694</b>

Nature of operations (note 1)  
Commitments and contingencies (note 15)

Approved:

"Hugh Agro" \_\_\_\_\_ Director

"Robert Chausse" \_\_\_\_\_ Director

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

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**REVIVAL GOLD INC.**

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

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	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021
<b>Operating expenses</b>		
Exploration and evaluation expenditures (note 11)	\$ 3,319,136	\$ 2,990,350
General and administrative expenses (note 13)	498,140	319,414
Share-based payments (note 10)	84,325	126,043
Operating loss before the following items	(3,901,601)	(3,435,807)
Finance income	28,174	3,887
<b>Net loss for the period</b>	(3,873,427)	(3,431,920)
<b>Comprehensive loss</b>		
Currency translation adjustment	500,594	148,182
<b>Comprehensive loss for the period</b>	\$ (3,372,833)	\$ (3,283,738)
<b>Basic and diluted net loss per share</b> (note 12)	\$ (0.04)	\$ (0.05)
<b>Weighted average number of common shares outstanding</b>	86,884,267	71,184,267

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

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**REVIVAL GOLD INC.**

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

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	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021
<b>Operating activities</b>		
Net loss for the period	\$ (3,873,427)	\$ (3,431,920)
Adjustments for:		
Depreciation	530	730
Share-based payments	84,325	126,043
	<b>(3,788,572)</b>	<b>(3,305,147)</b>
Changes in non-cash operating capital:		
Amounts receivable	24,399	(20,362)
Prepaid expenses and deposits	(83,506)	(66,886)
Accounts payables and accrued liabilities	802,933	387,860
<b>Net cash used in operating activities</b>	<b>(3,044,746)</b>	<b>(3,004,535)</b>
<b>Investing activities</b>		
Expenditures on exploration and evaluation assets	(652,800)	-
<b>Net cash used in investing activities</b>	<b>(652,800)</b>	<b>-</b>
<b>Net change in cash and cash equivalents</b>	<b>(3,697,546)</b>	<b>(3,004,535)</b>
<b>Effect of foreign currency translation</b>	<b>(21,223)</b>	<b>(50,018)</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>7,101,029</b>	<b>5,948,754</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 3,382,260</b>	<b>\$ 2,894,201</b>

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

**REVIVAL GOLD INC.****Interim Condensed Consolidated Statements of Changes in Equity  
(Expressed in Canadian Dollars unless otherwise stated)  
(Unaudited)**

	Number of Shares	Share Capital	Share-based Payment Reserve	Warrant Reserve	Accumulated Other Comprehensive Income	Deficit	Total
<b>Balance, June 30, 2021</b>	71,184,267	\$ 40,646,776	\$ 3,445,145	\$ 2,810,316	\$ (352,002)	\$(34,062,104)	\$12,488,131
Share-based payments	-	-	126,043	-	-	-	126,043
Comprehensive loss adjustment	-	-	-	-	148,182	-	148,182
Net loss for the period	-	-	-	-	-	(3,431,920)	(3,431,920)
<b>Balance, September 30, 2021</b>	71,184,267	\$ 40,646,776	\$ 3,571,188	\$ 2,810,316	\$ (203,820)	\$(37,494,024)	\$ 9,330,436
<b>Balance, June 30, 2022</b>	86,884,267	\$ 49,382,652	\$ 3,934,707	\$ 1,384,205	\$ (118,333)	\$(40,137,753)	\$14,445,478
Options expired	-	-	(360,013)	-	-	360,013	-
Share-based payments	-	-	84,325	-	-	-	84,325
Comprehensive loss adjustment	-	-	-	-	500,594	-	500,594
Net loss for the period	-	-	-	-	-	(3,873,427)	(3,873,427)
<b>Balance, September 30, 2022</b>	<b>86,884,267</b>	<b>\$ 49,382,652</b>	<b>\$ 3,659,019</b>	<b>\$ 1,384,205</b>	<b>\$ 382,261</b>	<b>\$(43,651,167)</b>	<b>\$11,156,970</b>

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

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# REVIVAL GOLD INC.

## Notes to Interim Condensed Consolidated Financial Statements

September 30, 2022

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

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### 1. Nature of operations

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

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

As at September 30, 2022, the Company had not determined the existence of economically recoverable reserves. The Company's assets may be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions, and political uncertainty.

### 2. Significant accounting policies

#### *Statement of compliance*

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

The policies applied in these condensed interim consolidated financial statements are based on IFRSs issued and outstanding as of November 22, 2022, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these interim condensed consolidated financial statements as compared with the most recent annual consolidated financial statements as at and for the year ended June 30, 2022. These interim condensed consolidated financial statements and the accompanying notes were prepared using the accounting policies described in note 2 to the annual consolidated financial statements except as discussed in note 2 herein.

#### *(a) New accounting standards adopted*

IAS 16 – Property, Plant and Equipment ("IAS 16") was amended. The amendments introduce new guidance, such that the proceeds from selling items before the related property, plant and equipment is available for its intended use can no longer be deducted from the cost. Instead, such proceeds are to be recognized in profit or loss, together with the costs of producing those items. The Company adopted the amendment to IAS 16 on July 1, 2022, and it did not have a material impact on the interim condensed consolidated financial statements.

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# REVIVAL GOLD INC.

## Notes to Interim Condensed Consolidated Financial Statements

September 30, 2022

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

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### 2. Significant accounting policies (continued)

(a) *New accounting standards adopted (continued)*

IAS 37 – Provisions, Contingent Liabilities, and Contingent Assets (“IAS 37”) was amended. The amendments clarify when assessing if a contract is onerous, the cost of fulfilling the contract includes all costs that relate directly to the contract – i.e. a full-cost approach. Such costs include both the incremental costs of the contract (i.e. – costs a company would avoid if it did not have the contract) and an allocation of other direct costs incurred on activities required to fulfill the contract – e.g. contract management and supervision, or depreciation of equipment used in fulfilling the contract. The Company adopted the amendment to IAS 37 on July 1, 2022, and it did not have a material impact on the interim condensed consolidated financial statements.

#### Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The IASB has published Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) which clarifies the guidance on whether a liability should be classified as either current or non-current. The amendments:

- clarify that the classification of liabilities as current or non-current should only be based on rights that are in place "at the end of the reporting period"
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability
- make clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishment of the liability.

The Company adopted the amendment to IAS 1 on July 1, 2022, and it did not have a material impact on the interim condensed consolidated financial statements.

### 3. Cash and cash equivalents

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	September 30, 2022	June 30, 2022
Cash on hand	\$ 3,332,260	\$ 7,051,029
Guaranteed investment certificates ("GICs")	50,000	50,000
	<b>\$ 3,382,260</b>	<b>\$ 7,101,029</b>

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The GICs earn interest at 0.10%, mature one year from the date of purchase and provide security for the Company's credit cards.

### 4. Amounts receivable

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	September 30, 2022	June 30, 2022
Sales tax receivable	\$ 14,741	\$ 39,140

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# REVIVAL GOLD INC.

## Notes to Interim Condensed Consolidated Financial Statements

September 30, 2022

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

### 5. Exploration and evaluation assets

	Beartrack	Arnett	Diamond Mountain	Total
Balance, June 30, 2021	\$ 3,597,924	\$ 3,471,991	\$ 1	\$ 7,069,916
Additions	-	316,475	-	316,475
Foreign exchange	142,825	143,501	-	286,326
Balance, June 30, 2022	\$ 3,740,749	\$ 3,931,967	\$ 1	\$ 7,672,717
Additions	-	652,800	-	652,800
Foreign exchange	238,333	283,066	-	521,399
Balance, September 30, 2022	\$ 3,979,082	\$ 4,867,833	\$ 1	\$ 8,846,916

(i) During the year ended June 30, 2018, the Company signed an earn-in and related stock purchase agreement with Meridian Gold Company ("Meridian"), a subsidiary of Yamana Inc., by which Revival may acquire a 100% interest in Meridian Beartrack Co. ("Meridian Beartrack"), owner of the Beartrack Gold Project ("Beartrack") located in Lemhi County, Idaho, USA (the "Beartrack Agreement"). The Beartrack Agreement was amended on May 8, 2019, May 20, 2020, and August 31, 2022.

Revival may acquire Meridian Beartrack (the "Acquisition"), 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 year ended June 30, 2020 and valued at \$740,000 and 1 million issued on August 24, 2020 and valued at \$1,050,000), spending US\$15,000,000 on exploration and funding certain operating and maintenance costs during an earn-in period ending on or before October 2, 2024. 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 surety. 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 three years after the Acquisition.

(ii) 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 10 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. During the three months ended September 30, 2022, the Company acquired the remaining 25% for USD\$ 500,000.

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 by June 30, 2021 (paid) and US\$250,000 by June 30, 2022 (paid).

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 is US\$6 million).

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## REVIVAL GOLD INC.

### Notes to Interim Condensed Consolidated Financial Statements

September 30, 2022

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

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#### 5. Exploration and evaluation assets (continued)

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 mining claim ("Mapatsie #18A"). Both claims are located within Revival'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% NSR from the production and sale of the minerals from the Haidee claim. The NSR may be purchased by Revival at any time for US\$1,000,000.

(iii) The Company holds a 51% interest in the Diamond Mountain phosphate project ("Diamond Mountain") 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.

#### 6. Equipment

<b>Cost</b>		<b>Vehicles</b>
Balance, June 30, 2021	\$	41,684
Impact of foreign exchange		1,304
Balance, June 30, 2022	\$	42,988
Impact of foreign exchange		2,176
<b>Balance, September 30, 2022</b>	<b>\$</b>	<b>45,164</b>
<b>Accumulated Depreciation</b>		<b>Vehicles</b>
Balance, June 30, 2021	\$	32,109
Depreciation for the year		2,934
Impact of foreign exchange		976
Balance, June 30, 2022	\$	36,019
Depreciation for the period		530
Impact of foreign exchange		1,758
<b>Balance, September 30, 2022</b>	<b>\$</b>	<b>38,307</b>
<b>Carrying Amount</b>		<b>Vehicles</b>
<b>Balance, June 30, 2022</b>	<b>\$</b>	<b>6,969</b>
<b>Balance, September 30, 2022</b>	<b>\$</b>	<b>6,857</b>

## REVIVAL GOLD INC.

### Notes to Interim Condensed Consolidated Financial Statements

September 30, 2022

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

#### 7. Accounts payable and accrued liabilities

	September 30, 2022	June 30, 2022
Due within the next year:		
Accounts payables	\$ 1,742,115	\$ 1,012,978
Accrued liabilities	110,034	36,238
	<b>\$ 1,852,149</b>	<b>\$ 1,049,216</b>

#### 8. Share capital

##### a) Authorized share capital

At September 30, 2022, the authorized share capital consisted of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

##### b) Common shares issued

	Number of common shares	Amount
<b>Balance, June 30, 2021 and September 30, 2021</b>	<b>71,184,267</b>	<b>\$ 40,646,776</b>
<b>Balance, June 30, 2022 and September 30, 2022</b>	<b>86,884,267</b>	<b>\$ 49,382,652</b>

#### 9. Warrants

The following table reflects the continuity of warrants for the periods ended September 30, 2022 and 2021:

	Number of warrants	Weighted average exercise price
<b>Balance, June 30, 2021 and September 30, 2021</b>	<b>9,426,611</b>	<b>\$ 1.41</b>
<b>Balance, June 30, 2022 and September 30, 2022</b>	<b>7,826,241</b>	<b>\$ 0.90</b>

The following table reflects the warrants issued and outstanding as of September 30, 2022:

Number of Warrants Outstanding	Exercise Price	Expiry Date	Weighted Average Remaining Contractual Life (Years)
7,750,000	\$ 0.90	January 26, 2024	1.32
76,241	0.65	January 26, 2024	1.32
<b>7,826,241</b>	<b>\$ 0.90</b>		<b>1.32</b>

## REVIVAL GOLD INC.

### Notes to Interim Condensed Consolidated Financial Statements

September 30, 2022

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

#### 10. Stock options

The Company has a stock option plan for its directors, officers, employees and technical consultants to the Company that are non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares. The stock option plan was approved by shareholders at the Company's annual general and special meeting on November 24, 2021. The number of common shares reserved for issuance to any individual, director or officer will not exceed 5% of the issued and outstanding common shares and the number of common shares reserved for issuance pursuant to options granted to any one technical consultants or persons whose duties primarily consist of performing investor relations activities will not exceed 2% of the issued and outstanding common shares. Such options will be exercisable for a period of up to 10 years from the date of grant. Vesting terms will be determined at the time of grant by the Board of Directors.

The following table reflects the continuity of stock options for the periods ended September 30, 2022 and 2021:

	Number of stock options	Weighted average exercise price
<b>Balance, June 30, 2021 and September 30, 2021</b>	6,280,000	\$ 0.76
<b>Balance, June 30, 2022</b>	<b>6,830,000</b>	<b>\$ 0.75</b>
Cancelled (i)	(1,075,000)	0.50
<b>Balance, September 30, 2022</b>	<b>5,755,000</b>	<b>\$ 0.80</b>

(i) On July 18, 2022, 1,075,000 stock options with an exercise price of \$0.50 expired.

The following table reflects the stock options issued and outstanding as of September 30, 2022:

Expiry Date	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested (Exercisable)
December 4, 2022	\$ 0.85	0.18	730,000	730,000
January 23, 2023	0.75	0.32	125,000	125,000
November 14, 2023	0.75	1.12	1,200,000	1,200,000
December 18, 2024	0.72	2.22	1,100,000	1,100,000
November 24, 2025	1.00	3.15	1,225,000	816,667
March 8, 2026	0.75	3.44	200,000	133,333
November 23, 2026	0.70	4.15	850,000	283,333
December 7, 2026	0.70	4.19	200,000	66,667
February 1, 2027	0.70	4.34	125,000	41,667
	\$ 0.80	2.33	5,755,000	4,496,667

The Company recorded share-based payment expense of \$84,325 during the three months ended September 30, 2022 (three months ended September 30, 2021 - \$126,043).

# REVIVAL GOLD INC.

## Notes to Interim Condensed Consolidated Financial Statements

September 30, 2022

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

### 11. Exploration and evaluation expenditures

The following tables reflect the exploration and evaluation expenditures incurred in the three months ended September 30, 2022 and 2021. Cumulative expenses are shown for only the projects where the Company continues to hold the tenements.

<b>Three months ended September 30, 2022</b>	<b>Beartrack</b>	<b>Arnett</b>	<b>Diamond Mountain</b>	<b>Total</b>
Leases and taxes	\$ 33,296	\$ 9,171	\$ 1,767	\$ 44,234
Assays	63,204	1,052	-	64,256
Drilling and permitting	2,396,475	666,137	-	3,062,612
Geological	64,286	34,503	-	98,789
Travel	20,393	10,822	-	31,215
Administration and project management	7,117	10,913	-	18,030
Total for the three months ended September 30, 2022	<b>2,584,771</b>	<b>732,598</b>	<b>1,767</b>	<b>3,319,136</b>
Cumulative exploration and evaluation expenditures as at June 30, 2022	16,057,198	8,431,896	1,308,484	25,797,578
Cumulative exploration and evaluation expenditures as at September 30, 2022	<b>\$ 18,641,969</b>	<b>\$ 9,164,494</b>	<b>\$ 1,310,251</b>	<b>\$ 29,116,714</b>

<b>Three months ended September 30, 2021</b>	<b>Beartrack</b>	<b>Arnett</b>	<b>Diamond Mountain</b>	<b>Total</b>
Leases and taxes	\$ 129,373	\$ 70,478	\$ -	\$ 199,851
Assays	37,431	8,253	-	45,684
Drilling	1,047,585	1,496,199	-	2,543,784
Geological	68,420	79,375	-	147,795
Travel	20,830	17,344	-	38,174
Administration and project management	1,786	13,233	43	15,062
Total for three months ended September 30, 2021	<b>1,305,425</b>	<b>1,684,882</b>	<b>43</b>	<b>2,990,350</b>
Cumulative exploration and evaluation expenditures as at June 30, 2021	12,259,504	5,661,926	1,295,133	19,216,563
Cumulative exploration and evaluation expenditures as at September 30, 2021	<b>\$ 13,564,929</b>	<b>\$ 7,346,808</b>	<b>\$ 1,295,176</b>	<b>\$ 22,206,913</b>

## REVIVAL GOLD INC.

### Notes to Interim Condensed Consolidated Financial Statements

September 30, 2022

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

#### 12. Loss per share

	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021
Net loss per share:		
- basic	\$ (0.04)	\$ (0.05)
- diluted	\$ (0.04)	\$ (0.05)
Net loss attributable to common shareholders	\$ (3,873,427)	\$ (3,431,920)
Weighted average outstanding - basic	86,884,267	71,184,267
Weighted average outstanding - diluted	86,884,267	71,184,267

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

#### 13. General and administrative expenses

	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021
Accounting and audit fees (note 14)	\$ 19,129	\$ 19,001
Consulting fees	10,767	16,770
Depreciation	530	730
Director fees and salaries (note 14)	203,427	191,788
Foreign exchange (gain) loss	(8,986)	(83,051)
Investor relations	109,301	70,112
Legal fees	32,422	2,488
Office and general	59,635	52,565
Regulatory and listing fees (note 14)	37,336	30,978
Travel and accommodation	34,579	18,033
	\$ 498,140	\$ 319,414

#### 14. Related party transactions

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

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

Carmelo Marrelli, who was a director of the Company until January 31, 2022, is the managing director of Marrelli Support Services Inc., a firm providing accounting services. Fees for services provided by Marrelli Support totaled \$7,091 for the three months ended September 30, 2022 (three months ended September 30, 2021 - \$12,472). As at September 30, 2022, Marrelli Support was owed \$2,603 and this amount was included in accounts payable and accrued liabilities (June 30, 2022 - \$2,806).

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# REVIVAL GOLD INC.

## Notes to Interim Condensed Consolidated Financial Statements

September 30, 2022

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

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### 14. Related party transactions (continued)

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

During the three months ended September 30, 2022, the Company paid professional fees of \$25,863 (three months ended September 30, 2021 - \$28,126) to DSA Corporate Services Inc., DSA Filing Services Limited, Marrelli Press Release Services Ltd. and Marrelli Trust Company Limited (together referred to as "DSA"), four 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, 2022, DSA was owed \$22,858 (June 30, 2022 - \$2,462) and this amount was included in accounts payable and accrued liabilities.

A corporation controlled by Steven T. Priesmeyer, an officer of the Company, was paid or accrued consulting fees of \$63,606 for the three months ended September 30, 2022 (three months ended September 30, 2021 - \$56,033). As at September 30, 2022, this corporation was owed \$22,910 and this amount was included in accounts payable and accrued liabilities (June 30, 2022 - \$21,350).

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

	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021
Director's fees (i)	\$ 36,095	\$ 34,375
Salaries	\$ 183,452	\$ 112,500
Share-based payments	\$ 56,503	\$ 77,045

(i) As at September 30, 2022, Directors, Officers and VPs of the Company were owed \$nil (June 30, 2022 - \$nil).

(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, 2022, directors and officers of the Company, with individual control of less than 10% of the total common shares outstanding, collectively control 6,418,107 (June 30, 2022 - 6,369,107) common shares of the Company or approximately 7.4% (June 30, 2022 - 7.3%) of the total common shares outstanding. To the knowledge of the directors and officers of the Company, the remaining common shares of the Company were widely held.

### 15. Commitments and contingencies

The Company is party to certain management contracts. As at September 30, 2022, the contracts require that additional payments of approximately \$1,183,139 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 \$1,183,139.

The Company has earn-in and related stock purchase agreements that require certain spending and share issuance commitments (note 5).

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## REVIVAL GOLD INC.

Notes to Interim Condensed Consolidated Financial Statements

September 30, 2022

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

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### 16. Segmented information

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

	September 30, 2022	June 30, 2022
United States	\$ 8,853,773	\$ 7,679,686

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