

**REVIVAL GOLD INC.**

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

**FOR THE THREE MONTHS ENDED  
SEPTEMBER 30, 2022**

## **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, 2022. 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, 2022, and June 30, 2021, and the unaudited condensed consolidated interim financial statements for the three months ended September 30, 2022, 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, 2022, are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at November 22, 2022 unless otherwise indicated.

The unaudited condensed consolidated interim financial statements for the three months ended September 30, 2022, have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting.

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

Further information about the Company and its operations is available on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.revival-gold.com](http://www.revival-gold.com).

## **Caution Regarding Forward-Looking Statements**

This 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", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or

**REVIVAL GOLD INC.**  
**Interim Management's Discussion & Analysis – Quarterly Highlights**  
**Three Months Ended September 30, 2022**  
**Dated November 22, 2022**

"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 2023, the Company's operating expenses are estimated to be \$175,000 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, 2023, 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 September 30, 2023.	The operating and exploration activities of the Company for the twelve-month period ending September 30, 2023, 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 respect to the Company's properties.	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; events of force majeure; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff.

**REVIVAL GOLD INC.**  
**Interim Management's Discussion & Analysis – Quarterly Highlights**  
**Three Months Ended September 30, 2022**  
**Dated November 22, 2022**

---

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 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 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.

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 ("Diamond Mountain") located in Uintah County, Utah.

Revival trades on the TSX Venture Exchange under the symbol RVG and OTCQX 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, 2022, the Company had net working capital of \$2,303,197 (June 30, 2022 – \$6,765,792). The Company had cash and cash equivalents of \$3,382,260 (June 30, 2022 - \$7,101,029). Working capital and cash and cash equivalents decreased during the three months ended September 30, 2022 due to exploration and evaluation expenditures and general and administrative expenses.

The Company may be required to raise additional capital to meet its ongoing operating expenses and continue to meet its obligations on its current projects for the twelve-month period ending September 30, 2023. Management may increase or decrease budgeted expenditures depending on exploration results and ongoing volatility in the economic environment. See "Liquidity and Financial Position" below.

## **Qualified Person**

Steven T. Priesmeyer, B.Sc., M.Sc., C.P.G., Vice-President Exploration, Revival, and John P.W. Meyer, P.Eng., 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, and August 31, 2022, was amended and restated.

Pursuant to the Beartrack Agreement, as amended and restated, Revival may acquire Meridian Beartrack, owner of the Beartrack Project, (the "Acquisition") by making a cash payment of US\$250,000 (paid), delivering four million common shares of Revival ("Common Shares"), (which have all been issued as of the date of this MD&A) as follows: 1 million Common Shares on signing (issued and valued at \$740,000) and 1 million Common Shares on each of the first three anniversary dates of the effective date of the Beartrack Agreement (1 million Common Shares issued during the year ended June 30, 2019 and valued at \$780,000; 1 million Common Shares issued during the year ended June 30, 2020 and valued at \$740,000 and 1 million Common Shares issued on August 24, 2020 and valued at \$1,050,000), spending US\$15,000,000 on exploration (US\$14.0 million has been spent on exploration as of September 30, 2022) and funding certain site operating and maintenance ("O&M") costs during an earn-in period ending on or before October 2, 2024 (as of September 30, 2022, an estimated US\$715,000 has been incurred on O&M costs). Upon completion of the Acquisition, Revival will assume future ongoing site O&M cost obligations including site bonding surety. Such costs are to be determined at the time of assuming the interest in the property but are estimated at this time to be approximately US\$850,000 annually. The current face value of the bond is US\$10.2 million. In addition, Revival must provide a 1% Net Smelter Return ("NSR") royalty and an additional NSR royalty of 0.5% (terminating when the payments of the additional royalty total US\$2.0 million). Revival is required to pay Meridian the greater of US\$6 per ounce of gold in mineral resource or US\$15 per ounce of gold in mineral reserve based on a NI-43-101 compliant technical report containing a resource estimate for the Beartrack Gold Project completed three years after the Acquisition.

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 the year 2000 when the price of gold declined below US \$300/ounce. Significant infrastructure from the historic operation remains with the potential to save US\$40-50 million in capital required to resume production.

Cumulative exploration expenditures at Beartrack total approximately \$18.6 million (US\$13.6 million) as at September 30, 2022. 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, an updated mineral resource estimate dated May 12, 2022, followed by the updated Technical Report, dated July 13, 2022, O&M costs and other mineral exploration and evaluation activities. Beartrack is comprised of 559 patented and unpatented claims and has a footprint of approximately 3,071 hectares (7,587 acres). Estimated costs to maintain the Beartrack Agreement and associated mineral claims in good standing are approximately \$1,100,000 through September 30, 2023.

**REVIVAL GOLD INC.**  
**Interim Management's Discussion & Analysis – Quarterly Highlights**  
**Three Months Ended September 30, 2022**  
**Dated November 22, 2022**

---

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 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. The Company had an option to purchase the 25% residual interest in Ace Claims for US\$500,000 which was exercised after June 30, 2022, thereby, completing the acquisition of the ACE Claims.

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). The Company completed the acquisition of the Mapatsie and Poco Claims.

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 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 \$9.2 million as at September 30, 2022. 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 mineral resource estimate dated May 12, 2022, followed by the updated Technical Report, dated July 13, 2022, 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 September 30, 2023.

Diamond Mountain Project

The Company holds a 51% interest in the Diamond Mountain phosphate project located in Uintah County, Utah. During 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 exploration of this Project. Due to the change in the Company's focus, the carrying value remains \$1.

On October 14, 2022, the Company announced that it has retained its 51% controlling interest in Diamond Mountain and allowed an agreement announced on June 7, 2022, to vend its interest to Xplore Resources Ltd. to expire. The Company is evaluating its alternatives.

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 & Development**

### Beartrack-Arnett

On August 9, 2022, the Company announced that it had completed the second of two core holes for a total of 1,450 meters drilled at the Joss target this season. The two drill holes, BT22-241D and BT22-242D, were designed to test the down-dip potential of high-grade gold mineralization at Joss. Highlights include (see August 9, 2022, press release for detailed results):

- The two drill holes intercepted the target zone of mineralization between 100 and 150 meters below previous drilling in the area; and
- The two holes are separated by about 200 meters along strike in the target zone, confirming the potential for further gold mineralization at depth and along strike to the south at Joss.

On September 6, 2022, the Company provided an update on the Prefeasibility Study ("PFS"). Highlights include (see September 6, 2022, press release for detailed results):

- The Company has appointed Kappes, Cassiday & Associates as the lead PFS consultant focused on metallurgy, infrastructure design and overall economic analysis;
- Independent Mining Consultants Inc. has been engaged to complete mineral resource modeling and to develop PFS-level open pit designs and mine plans; and
- Completion of the PFS will be deferred to 2023; however, the delay will allow for the 2022 drilling results to be incorporated.

On September 12, 2022, the Company announced initial results from the 2022 drilling program and an update on exploration at Beartrack-Arnett. Highlights include (see September 12, 2022, press release for detailed results):

- Three core holes targeting the depth extension of mineralization have been completed (two in the Joss area and one in the South Pit area);
- BT22-241D in the Joss area intersected 6.2 g/t over 14.2 meters within 3.6 g/t gold over 15.5 meters approximately 100 meters below hole BT18-220, the most southerly intersection at Joss to-date;
- BT22-242D intersected what appears to be similar stockwork to hole BT21-240D in the same Proterozoic Yellowjacket Formation approximately 150 meters deeper than BT21-240D (see press release dated December 2, 2021 for BT21-240D drill results); and
- A third hole BT22-243D was completed at the south end of the South Pit. This hole is intended to extend the trend of higher-grade mineralization within the target zone.

**REVIVAL GOLD INC.**  
**Interim Management's Discussion & Analysis – Quarterly Highlights**  
**Three Months Ended September 30, 2022**  
**Dated November 22, 2022**

---

On September 22, 2022, the Company announced further results from the 2022 drilling program at Beartrack-Arnett. Highlights include (see September 22, 2022, press release for detailed results):

- A total of three core holes targeting the depth extension of mineralization have been completed; two in the Joss high-grade target area (BT22-241D, which was released on September 12<sup>th</sup>, 2022, and BT22-242D) and one in the South Pit area (BT22-243D discussed below);
- BT22-243D has been completed in the south end of the South Pit. This hole is intended to extend the trend of higher-grade mineralization at Joss north to the South Pit and intersected stockwork mineralization as well as siliceous breccia within the target zone. Assay results are pending; and
- In addition to the drilling at Joss, a second core rig began drilling infill and expansion drill holes in the Haidee oxide target area at Beartrack-Arnett.

On November 8, 2022, the Company announced the successful conclusion of its 2022 drill program at Beartrack-Arnett. Highlights include (see November 8, 2022, press release for detailed results):

- Four core holes were completed for a total of 2,600 meters on the main Beartrack trend of mineralization. Hole BT22-244D was drilled between Joss and the South Pit and is intended to expand on high-grade intervals from the 2018 drilling program. Assay results are pending; and
- In the Haidee target area, 18 infill and expansion core holes were completed for a total of 2,900 meters in the near surface, oxide material of this satellite deposit. The holes are intended to upgrade Inferred Resources to Indicated Resources and extend the current Mineral Resource to the southwest, or down-dip, direction. Assay results are pending.

On November 17, 2022, the Company announced further results from the 2022 drilling program at Beartrack-Arnett. Highlights include (see November 17, 2022, press release for detailed results):

- Drill hole BT22-243D intersected 7.92 g/t gold over 2.9 meters and 2.02 g/t gold over 47.4 meters approximately 175 meters below the south end of the South Pit area; and
- The high-grade interval observed in BT22-243D is consistent with the overall tenor of high-grade mineralization observed in the Joss area, located approximately 1.2 kilometers to the south.

## **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 prices;
- 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**

Three months ended September 30, 2022, compared with three months ended September 30, 2021

Revival's net loss totaled \$3,873,427 for the three months ended September 30, 2022, with basic and diluted loss per share of \$0.04. This compares with a net loss of \$3,431,920 with basic and diluted loss per share of \$0.05 for the three months ended September 30, 2021. The increase of \$441,507 in net loss was principally because for the three months ended September 30, 2022:

- Exploration and evaluation expenditures increased by \$328,786 due to expenses incurred on the Beartrack and Arnett projects, including the preparation of the resource update and pre-feasibility study;
- Foreign exchange gains were lower by \$74,065 due to lower cash balances denominated in US currency; and
- Investor relations increased by \$39,189 primarily due to attendance at investor and trade show conferences and events, and advertising and promotion compared to same period in 2021.

## **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 \$3,044,746 for the three months ended September 30, 2022. Operating activities were affected by a net loss of \$3,873,427 plus non-cash items of \$84,855 and the positive change in non-cash working capital balances of \$743,826.

The Company had no financing activities or investing activities during the three months ended September 30, 2022.

At September 30, 2022, Revival had \$3,382,260 in cash and cash equivalents (June 30, 2022 - \$7,101,029).

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 September 30, 2023. Management may increase or decrease budgeted expenditures depending on exploration results and ongoing volatility in the economic environment.

As of September 30, 2022, 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 2023, the Company's expected operating expenses are estimated to average \$175,000 per month for recurring operating costs. The Company has estimated mineral lease payments of \$204,000 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 \$2,303,197 at September 30, 2022.

## **Recent Accounting Pronouncements**

The Company adopted amendments to the following standards as of July 1, 2022:

- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1);
- IAS 16, Property, Plant and Equipment; and
- IAS 37, Provisions, Contingent Liabilities and Contingent Assets.

There was no material impact on the Company's interim condensed consolidated financial statements from the adoption of these amendments.

## **Off-Balance-Sheet Arrangements**

The Company has a reclamation bond (the "Bond") in place with a surety bond company, as required by the US Forest Service, to secure clean-up costs if the exploration drilling project is abandoned or closed. The Bond was secured in September 2022 for the entire Beartrack-Arnett project for US\$155,000 (\$212,000), which replaced three bonds previously issued for the three exploration drilling projects.

## **Related Party Transactions**

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

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

Carmelo Marrelli, 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).

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).

**REVIVAL GOLD INC.**  
**Interim Management's Discussion & Analysis – Quarterly Highlights**  
**Three Months Ended September 30, 2022**  
**Dated November 22, 2022**

(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,	
	2022 (\$)	2021 (\$)	2022 (\$)	2021 (\$)	2022 (\$)	2021 (\$)
Wayne Hubert, Director	7,875	7,500	5,894	9,639	13,769	17,139
Hugh Agro, Director and Officer	65,625	62,500	8,841	14,774	74,466	77,274
Donald Birak, Director	5,644	5,375	2,947	4,504	8,591	9,879
Rob Chausse, Director	6,038	5,750	2,947	6,482	8,985	12,232
Michael Mansfield, Director	5,250	5,000	2,947	4,504	8,197	9,504
Maura Lendon, Director	5,644	5,375	4,567	8,104	10,211	13,479
Tim Warman, Director	5,644	nil	5,822	nil	11,466	nil
Carmelo Marrelli, Director	nil	5,375	2,947	4,504	2,947	9,879
Lisa Ross, Officer	52,500	50,000	6,053	9,760	58,553	59,760
Adam Rochacewich, Former Officer	nil	nil	nil	7,387	nil	7,387
Steve Priesmeyer, Officer	nil	nil	4,421	7,387	4,421	7,387
John Meyer, Officer	65,327	nil	9,117	nil	74,444	nil
<b>Total</b>	<b>219,547</b>	<b>146,875</b>	<b>56,503</b>	<b>77,045</b>	<b>276,050</b>	<b>223,920</b>

As at September 30, 2022, directors and management 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.

## Commitments

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 share issuance and spending commitments (see "Projects").

## Share Capital

As of the date of this Interim MD&A, the Company had 86,884,267 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
730,000	December 4, 2022	\$0.85
125,000	January 23, 2023	\$0.75
1,200,000	November 14, 2023	\$0.75
1,100,000	December 18, 2024	\$0.72
1,225,000	November 24, 2025	\$1.00
200,000	March 8, 2026	\$0.75
850,000	November 23, 2026	\$0.70
200,000	December 7, 2026	\$0.70
125,000	February 1, 2027	\$0.70

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

Warrants	Expiry Date	Exercise Price
7,750,000	January 26, 2024	\$0.90
76,241	January 26, 2024	\$0.65

## **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. For a comprehensive discussion of these and other risks facing the Company, please refer to the section entitled "Risk Factors" in the Company's most recent Annual Information Form and the section entitled "Risks and Uncertainties" in the Company's Annual MD&A for the year ended June 30, 2022, both of which are filed on SEDAR at [www.sedar.com](http://www.sedar.com).