
REVIVAL GOLD INC.
INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS
THREE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

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, 2024	June 30, 2024
ASSETS		
Current assets		
Cash and cash equivalents (note 4)	\$ 2,939,216	\$ 5,303,407
Amounts receivable (note 5)	149,264	140,532
Prepaid expenses and deposits	724,937	249,289
Total current assets	3,813,417	5,693,228
Non-current assets		
Exploration and evaluation assets (notes 3 and 6)	33,285,440	33,326,769
Reclamation bond (note 6)	163,743	166,023
Equipment (note 7)	87,350	105,072
Total non-current assets	33,536,533	33,597,864
Total assets	\$ 37,349,950	\$ 39,291,092
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (note 8)	\$ 1,603,407	\$ 2,046,576
Total current liabilities	1,603,407	2,046,576
Equity		
Share capital (note 9)	86,099,470	86,099,470
Warrant reserve (note 10)	4,262,309	4,262,309
Share-based payment reserve (note 11)	3,604,120	3,532,885
Accumulated other comprehensive (loss) income	(4,864)	112,141
Deficit	(58,214,492)	(56,762,289)
Total equity	35,746,543	37,244,516
Total liabilities and equity	\$ 37,349,950	\$ 39,291,092

Nature of operations (note 1)
Going concern (note 2b)
Commitments and contingencies (note 16)

Approved:

"Hugh Agro" _____ Director

"Robert Chausse" _____ Director

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 Loss and Comprehensive Loss
(Expressed in Canadian Dollars unless otherwise stated)
(Unaudited)

	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023
Operating expenses		
Exploration and evaluation expenditures (note 12)	\$ 943,421	\$ 3,533,565
General and administrative expenses (note 14)	495,352	451,245
Share-based payments (note 11)	71,235	96,492
Operating loss before the following items	(1,510,008)	(4,081,302)
Finance income	57,805	47,705
Net loss for the period	(1,452,203)	(4,033,597)
Comprehensive (loss) income		
Currency translation adjustment	(117,005)	151,990
Comprehensive loss for the period	\$ (1,569,208)	\$(3,881,607)
Basic and diluted net loss per share (note 13)	\$ (0.01)	\$ (0.04)
Weighted average number of common shares outstanding	197,591,865	103,795,634

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 Cash Flows
(Expressed in Canadian Dollars unless otherwise stated)
(Unaudited)

	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023
Operating activities		
Net loss for the period	\$(1,452,203)	\$(4,033,597)
Adjustments for:		
Depreciation	16,451	381
Share-based payments	71,235	96,492
	(1,364,517)	(3,936,724)
Changes in non-cash operating capital:		
Amounts receivable	(8,732)	23,679
Prepaid expenses and deposits	(475,648)	(162,264)
Accounts payable and accrued liabilities	(443,169)	1,053,483
Net cash used in operating activities	(2,292,066)	(3,021,826)
Financing activities		
Cost of issuances	-	(3,666)
Net cash used in financing activities	-	(3,666)
Investing activities		
Expenditures on exploration and evaluation assets	(83,892)	(81,448)
Net cash used in investing activities	(83,892)	(81,448)
Net change in cash and cash equivalents	(2,375,958)	(3,106,940)
Effect of foreign currency translation	11,767	(28,942)
Cash and cash equivalents, beginning of period	5,303,407	4,492,177
Cash and cash equivalents, end of period	\$ 2,939,216	\$ 1,356,295

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 (loss)	Deficit	Total
Balance, June 30, 2023	103,730,417	\$ 56,624,051	\$ 3,356,717	\$ 2,623,796	\$ 137,483	\$ (50,465,913)	\$12,276,134
Royalty termination	200,000	102,000	-	-	-	-	102,000
Cost of issuances	-	(3,666)	-	-	-	-	(3,666)
Share-based payments	-	-	96,492	-	-	-	96,492
Comprehensive loss adjustment	-	-	-	-	151,990	-	151,990
Net loss for the period	-	-	-	-	-	(4,033,597)	(4,033,597)
Balance, September 30, 2023	103,930,417	\$ 56,722,385	\$ 3,453,209	\$ 2,623,796	\$ 289,473	\$ (54,499,510)	\$ 8,589,353
Balance, June 30, 2024	197,591,865	\$ 86,099,470	\$ 3,532,885	\$ 4,262,309	\$ 112,141	\$ (56,762,289)	\$37,244,516
Share-based payments	-	-	71,235	-	-	-	71,235
Comprehensive loss adjustment	-	-	-	-	(117,005)	-	(117,005)
Net loss for the period	-	-	-	-	-	(1,452,203)	(1,452,203)
Balance, September 30, 2024	197,591,865	\$ 86,099,470	\$ 3,604,120	\$ 4,262,309	\$ (4,864)	\$ (58,214,492)	\$35,746,543

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

REVIVAL GOLD INC.

Notes to Interim Condensed Consolidated Financial Statements

September 30, 2024

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

1. Nature of operations

Revival Gold is a pure gold, mine developer operating in the western United States. The Company is advancing engineering and economic studies on the recently acquired Mercur Gold Project in Utah ("Mercur", see Note 3) and mine permitting preparations and ongoing exploration at the Beartrack-Arnett Gold Project located in Idaho ("Beartrack-Arnett"). In addition to its interests in Mercur and Beartrack-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. 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, 2024, 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. Material accounting policies

(a) *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 disclosures required for the annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC.

The policies applied in these interim condensed consolidated financial statements are based on IFRSs issued and outstanding as of November 21, 2024, 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, 2024. 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.

(b) *Going Concern*

The Company incurred a net loss of \$1,452,203 for the three months ended September 30, 2024 (three months ended September 30, 2023 – net loss of \$4,033,597) resulting in a deficit of \$58,214,492 at September 30, 2024 (June 30, 2024 - \$56,762,289) and as at September 30, 2024 had working capital of \$2,210,010 (June 30, 2024: working capital of \$3,646,652). The recoverability of the amount shown for exploration and evaluation assets is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain financing to continue to perform exploration activity or complete the development of the properties where necessary, or alternatively, upon the Company's ability to recover its incurred costs through a disposition of its interests, all of which are uncertain. In addition, if the Company raises additional funds by issuing equity securities, then existing security holders will likely experience dilution, and the incurring of indebtedness would result in increased debt service obligations and could require the Company to agree to operating and financial covenants that would restrict its operations. Any failure on its part to raise additional funds on terms favourable to the Company or at all, may require the Company to significantly change or curtail its current or planned operations to conserve cash until such time, if ever, that sufficient proceeds from operations are generated, and could result in the Company not taking advantage of other available business opportunities.

REVIVAL GOLD INC.

Notes to Interim Condensed Consolidated Financial Statements

September 30, 2024

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

2. Material accounting policies (continued)

(b) *Going Concern (continued)*

In the event the Company is unable to identify recoverable resources, receive the necessary permitting, or arrange appropriate financing, the carrying value of the Company's assets and liabilities could be subject to material adjustment. These matters create material uncertainties that may cast significant and substantial doubt upon the validity of the going concern assumption. These consolidated financial statements do not include any additional adjustments to the recoverability and classification of certain recorded asset amounts, classification of certain liabilities and changes to the statements of loss and comprehensive loss that might be necessary if the Company was unable to continue as a going concern.

(c) *Recent accounting pronouncements issued and not yet adopted*

On April 9, 2024, the IASB issued IFRS 18 "Presentation and Disclosure in the Financial Statements" ("IFRS 18") replacing IAS 1. IFRS 18 introduces categories and defined subtotals in the statement of profit or loss, disclosures on management-defined performance measures, and requirements to improve the aggregation and disaggregation of information in the financial statements. As a result of IFRS 18, amendments to IAS 7 "Statements of Cash Flows" ("IAS 7") were also issued to require that entities use the operating profit subtotal as the starting point for the indirect method of reporting cash flows from operating activities and also to remove presentation alternatives for interest and dividends paid and received. Similarly, amendments to IAS 33 "Earnings per Share" were issued to permit disclosure of additional earnings per share figures using any other component of the statement of profit or loss, provided the numerator is a total or subtotal defined under IFRS 18. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, and is to be applied retrospectively, with early adoption permitted. The Company is currently assessing the impact of the standard on its consolidated financial statements.

On May 30, 2024, the IASB issued narrow scope amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures". The amendments include the clarification of the date of initial recognition or derecognition of financial liabilities, including financial liabilities that are settled in cash using an electronic payment system. The amendments also introduce additional disclosure requirements to enhance transparency regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted. The Company is currently assessing the impact of the amendments on its consolidated financial statements.

REVIVAL GOLD INC.

Notes to Interim Condensed Consolidated Financial Statements

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(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

3. Ensign Minerals Inc.

On April 10, 2024, the Company entered into a definitive business combination agreement with Ensign Minerals Inc. ("Ensign") and Revival Gold Amalgamation Corp. ("Revival Subco") dated April 9, 2024 (the "Definitive Agreement"), whereby the Company agreed to acquire all of the issued and outstanding shares of Ensign, a private company, in exchange for an aggregate of 61,376,098 shares of the Company based on a share exchange ratio of 1.1667 Revival shares for each Ensign share. Ensign is the owner of the Mercur Gold Project located in Utah, USA (the "Transaction").

The Transaction was closed on May 30, 2024. In addition, the Company issued 5,346,955 stock options to replace Ensign stock options and issued 4,859,609 warrants.

In accordance with IFRS 3, management has exercised their judgment in determining the acquisition of Ensign did not meet the definition of a business. The Transaction has been accounted for as an asset acquisition and the allocation of the purchase price to the assets acquired and the liabilities assumed is based on estimated fair values at the time of the acquisition. The excess of the consideration transferred over the fair value of the other assets and liabilities has been allocated to exploration and evaluation assets.

Purchase Price	May 30, 2024
Fair value ¹ of 61,376,098 common shares issued at \$0.35	\$ 21,481,634
Settlement of pre-existing balances	22,316
Fair value ² of Ensign warrants issued by Revival	1,117,956
Fair value ³ of Ensign stock options issued by Revival	650,803
Transaction costs	834,148
Total consideration paid	\$ 24,106,857
Fair value of assets acquired and liabilities assumed:	
Cash	\$ 37,675
Amount receivable	9,457
Reclamation deposit	165,914
Equipment	107,595
Accounts payable and accrued liabilities	(492,134)
Exploration asset	24,278,350
Total consideration received	\$ 24,106,857

¹ The fair value was determined as the closing price of the Company on May 30, 2024, the closing date of the Transaction.

² The fair value was determined using the Black Scholes model on May 30, 2024 using the following inputs: Stock price \$0.35; exercise prices of \$0.86 and \$0.21, risk free rates of 4.27% and 3.83%, volatilities of 67.81% and 68.76% and expected lives of 0.6 years and 4.6 years, respectively.

³ The fair value was determined using the Black Scholes model on May 30, 2024 using the following inputs: Stock price \$0.35; range of exercise prices (\$0.21 - \$0.86), risk free rates (3.83% - 4.34%), volatilities (56.08% - 70.03%) and expected lives (0.09 years - 4.7 years). The options are fully vested and exercisable.

REVIVAL GOLD INC.

Notes to Interim Condensed Consolidated Financial Statements

September 30, 2024

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

4. Cash and cash equivalents

	September 30, 2024	June 30, 2024
Cash on hand	\$ 2,889,216	\$ 5,253,407
Guaranteed investment certificates ("GICs")	50,000	50,000
	\$ 2,939,216	\$ 5,303,407

The GICs earn interest at 2.25%, mature one year from the date of purchase and provide security for the Company's credit cards.

5. Amounts receivable

	September 30, 2024	June 30, 2024
Sales tax receivable	\$ 149,264	\$ 131,069
Insurance premium refund	-	9,463
	\$ 149,264	\$ 140,532

6. Exploration and evaluation assets

	Beartrack	Arnett	Diamond Mountain	Mercur (Note 3)	Total
Balance, June 30, 2023	\$ 3,851,227	\$ 4,702,554	\$ 1	\$ -	\$ 8,553,782
Additions	32,909	183,822	-	24,278,350	24,495,081
Foreign exchange	130,959	160,021	-	-	290,980
Impairment	(13,074)	-	-	-	(13,074)
Balance, June 30, 2024	\$ 4,002,021	\$ 5,046,397	\$ 1	\$ 24,278,350	\$ 33,326,769
Additions	15,687	-	-	68,205	83,892
Foreign exchange	(55,133)	(69,378)	-	(710)	(125,221)
Balance, September 30, 2024	\$ 3,962,575	\$ 4,977,019	\$ 1	\$ 24,345,845	\$ 33,285,440

(i) Beartrack-Arnett consists of two contiguous land positions comprised of the Beartrack property and the Arnett property. The consolidated 6,292 hectares (15,548 acres) land position has been assembled over the past seven years through various purchases, earn-in arrangements and by staking.

During the year ended June 30, 2018, the Company signed an earn-in and related stock purchase agreement with Meridian Gold Company ("Meridian"), now a wholly owned subsidiary of Pan American Silver 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, amended and restated on August 31, 2022, and amended on August 30, 2024.

REVIVAL GOLD INC.

Notes to Interim Condensed Consolidated Financial Statements

September 30, 2024

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

6. Exploration and evaluation assets (continued)

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 (which was completed as at June 30, 2023) and funding certain operating and maintenance costs during an earn-in period ending on or before October 2, 2027. Revival commenced funding site operating and maintenance costs on October 2, 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 1.3% Net Smelter Return ("NSR") royalty, an additional NSR royalty of 0.5% (terminating when the payments of the additional royalty total US\$2 million).

The Company has staked various claims in the area.

(ii) The Company has acquired a 100% interest in 16 unpatented mining claims (the "Hai & Gold Bug Claims"), 68 unpatented mining claims (the "Ace Claims") and 10 additional unpatented mining claims (the "Mapatsie & Poco Claims") located in Lemhi County, Idaho, USA. In addition, the Company has staked or acquired additional 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") within Revival's existing land package.

As part of the purchase of the Hai & Gold Bug Claims, the Ace Claims, the Mapatsie & Poco Claims, and Haidee claim, the vendors all retained a 1% (subsequently purchased, see below), 0.75%, 2% and 2%, respectively, NSR, which may be purchased by the Company at any time for US\$2 million, US\$2 million, US\$2 million and US\$1 million, respectively (total for all four NSRs of US\$7,000,000).

On August 31, 2023, the Company closed the termination of the 1% NSR on the Hai and Gold Bug Claims that comprised approximately 133 hectares within the Company's land package. The Company delivered the following in exchange for extinguishing the 1% NSR on the HAI and Gold Bug Claims:

- \$75,000 cash payment; and
- 200,000 common shares of the Company (valued at \$102,000) subject to a hold period from the Closing date of August 31, 2023 as follows: (i) 66,666 common shares shall be tradeable after four months; (ii) 66,667 common shares shall be tradeable after twelve months; and the remaining 66,667 common shares shall be tradeable after eighteen months

(iii) As part of the Transaction (see note 3), the Company acquired the Mercur Gold Project ("Mercur") and became a party to the following agreements:

- Mineral Lease and Option to Purchase Agreement with Barrick Resources (USA) Inc. and Barrick Gold Exploration Inc. ("Barrick Option") to explore the reclaimed Mercur. The Company has the option to acquire Mercur for US\$20M payable in increments of US\$5M, payable in cash or in shares at Barrick's option, on exercise and on the first, second and third anniversaries of commercial production.
- Option and Assignment Agreements with Geyser Marion Gold Mining Company and Sacramento Gold Mining Company to acquire private lands in the Main Mercur area. The Company holds the option to acquire the properties by paying US\$127,188 and US\$37,500, respectively no later than October 25, 2026.

REVIVAL GOLD INC.

Notes to Interim Condensed Consolidated Financial Statements

September 30, 2024

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

6. Exploration and evaluation assets (continued)

- Exclusive exploration license and option agreement with Jose Pena for one claim in the Main Mercur area by agreeing to pay a final payment of \$190,000 by February 8, 2025.

Total bonding with the state of Utah at September 30, 2024 is \$163,743 (US\$121,300), which is consistent with the balance as at June 30, 2024. The bond is recoverable after the property is reclaimed. The bond is treated as a permitting bond asset on the statement of financial position.

Mercur has a range of mineral royalties from 0.5% to 5%. A portion of a royalty interest in the West Mercur area is capped at US\$10,000,000.

The Company is subject to various lease agreements across all properties (Beartrack, Arnett and Mercur) which require annual lease renewal payments of approximately \$619,000.

7. Equipment

Cost	Vehicles and Structures
Balance, June 30, 2023	\$ 43,926
Ensign addition (note 3)	107,595
Impact of foreign exchange	1,257
Balance, June 30, 2024	\$ 152,778
Impact of foreign exchange	(1,978)
Balance, September 30, 2024	\$ 150,800

Accumulated Depreciation	Vehicles and Structures
Balance, June 30, 2023	\$ 38,914
Depreciation for the year	7,767
Impact of foreign exchange	1,025
Balance, June 30, 2024	\$ 47,706
Depreciation for the period	16,451
Impact of foreign exchange	(707)
Balance, September 30, 2024	\$ 63,450

Carrying Amount	Vehicles and Structures
Balance, June 30, 2024	\$ 105,072
Balance, September 30, 2024	\$ 87,350

REVIVAL GOLD INC.

Notes to Interim Condensed Consolidated Financial Statements

September 30, 2024

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

8. Accounts payable and accrued liabilities

	September 30, 2024	June 30, 2024
Due within the next year:		
Accounts payables	\$ 469,968	\$ 738,831
Accrued liabilities	1,133,439	1,307,745
	\$ 1,603,407	\$ 2,046,576

9. Share capital

a) Authorized share capital

At September 30, 2024, 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
Balance, June 30, 2023	103,730,417	\$ 56,624,051
Cost of issue (i)	-	(3,666)
Shares issued for royalty termination (note 6)	200,000	102,000
Balance, September 30, 2023	103,930,417	\$ 56,722,385
Balance, June 30, 2024 and September 30, 2024	197,591,865	\$ 86,099,470

(i) Costs related to the May 16, 2023 private placement are included in the annual consolidated financial statements (see note 11(b)(ii)).

10. Warrants

The following table reflects the continuity of warrants for the periods ended September 30, 2024 and 2023:

	Number of warrants	Weighted average exercise price
Balance, June 30, 2023 and September 30, 2023	17,007,365	\$ 0.80
Balance, June 30, 2024 and September 30, 2024	31,473,469	\$ 0.49

REVIVAL GOLD INC.

Notes to Interim Condensed Consolidated Financial Statements

September 30, 2024

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

10. Warrants (continued)

The following table reflects the warrants issued and outstanding as of September 30, 2024:

Number of Warrants Outstanding	Exercise Price	Expiry Date	Weighted Average Remaining Contractual Life (Years)
2,500,000	0.80	December 29, 2024	0.25
47,280	0.60	December 29, 2024	0.25
192,809	0.86	January 8, 2025	0.27
5,923,075	0.72	May 16, 2026	1.62
710,769	0.52	May 16, 2026	1.62
3,117,322	0.45	November 30, 2026	2.17
260,108	0.35	November 30, 2026	2.17
1,497,243	0.45	December 14, 2026	2.21
15,000	0.35	December 14, 2026	2.21
1,343,900	0.32	May 30, 2026	1.66
11,199,163	0.45	May 30, 2027	2.67
4,666,800	0.21	January 2, 2029	4.26
31,473,469	\$ 0.49		2.35

11. 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 21, 2024. 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; however, the Company has consistently granted options with expiry periods of 5 years. 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 years ended September 30, 2024 and 2023:

	Number of stock options	Weighted average exercise price
Balance, June 30, 2023	6,275,000	\$ 0.77
Granted (i)	125,000	0.60
Balance, September 30, 2023	6,400,000	\$ 0.77
Balance, June 30, 2024	12,401,955	\$ 0.56
Expired (ii)	(262,506)	0.86
Balance, September 30, 2024	12,139,449	\$ 0.56

REVIVAL GOLD INC.

Notes to Interim Condensed Consolidated Financial Statements

September 30, 2024

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

11. Stock options (continued)

- (i) On August 8, 2023, the Company granted a total of 125,000 stock options to a director of the Company. Pursuant to the Company's stock option plan, the options are exercisable at a price of \$0.60 per share for a period of five years. The stock options vested 1/3 immediately with an additional 1/3 on the next two anniversaries of the date of grant. A value of \$41,832 was assigned to the options using the Black-Scholes pricing model with the following assumptions: share price of \$0.57; expected dividend yield - 0%; expected volatility of 68.51% (based on historical volatility); risk-free interest rate - 3.83%, respectively and an expected life of 5 years.
- (ii) On July 2, 2024, 262,506 stock options with an exercise price of \$0.86 expired.

The following table reflects the stock options issued and outstanding as of September 30, 2024:

Expiry Date	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested (Exercisable)
December 18, 2024	\$ 0.72	0.22	1,100,000	1,100,000
May 30, 2025	0.21 - 0.43	0.66	2,513,730	2,513,730
July 1, 2025	0.21	0.75	233,340	233,340
November 24, 2025	1.00	1.15	1,225,000	1,225,000
March 8, 2026	0.75	1.44	200,000	200,000
March 22, 2026	0.43	1.47	583,350	583,350
November 23, 2026	0.70	2.15	850,000	850,000
December 1, 2026	0.43	2.17	116,670	116,670
December 7, 2026	0.70	2.19	200,000	200,000
December 22, 2026	0.43	2.23	58,335	58,335
February 1, 2027	0.70	2.34	125,000	125,000
February 3, 2027	0.43	2.35	198,339	198,339
February 22, 2027	0.43	2.40	175,005	175,005
November 22, 2027	0.70	3.15	1,275,000	850,000
March 3, 2028	0.43	3.42	447,325	447,325
May 25, 2028	0.55	3.65	100,000	66,667
July 28, 2028	0.43	3.83	58,335	58,335
August 8, 2028	0.60	3.86	125,000	83,333
December 21, 2028	0.50	4.23	1,855,000	618,333
January 31, 2029	0.29	4.34	233,340	233,340
February 12, 2029	0.29	4.37	466,680	466,680
	\$ 0.56	2.14	12,139,449	10,402,782

The Company recorded share-based payment expense of \$71,235 during the three months ended September 30, 2024 (three months ended September 30, 2023 - \$96,492).

REVIVAL GOLD INC.

Notes to Interim Condensed Consolidated Financial Statements

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(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

12. Exploration and evaluation expenditures

The following tables reflect the exploration and evaluation expenditures incurred during the three months ended September 30, 2024 and 2023. Cumulative expenses are shown for only the projects where the Company continues to hold the tenements.

Three months ended September 30, 2024	Beartrack	Arnett	Diamond Mountain	Mercur	Total
Property cost	\$ 40,011	\$ 22,893	\$ 2,735	\$ 47,382	\$ 113,021
Drilling, Geology and Site costs	166,887	64,185	-	98,157	329,229
Permitting & Environmental	10,195	5,858	-	7,202	23,255
Technical studies	-	-	-	217,151	217,151
Project management and Administration	160,710	80,360	-	19,695	260,765
Total for the three months ended September 30, 2024	377,803	173,296	2,735	389,587	943,421
Cumulative exploration and evaluation expenditures as at June 30, 2024	25,129,800	15,309,359	1,327,572	86,181	41,852,912
Cumulative exploration and evaluation expenditures as at September 30, 2024	\$ 25,507,603	\$ 15,482,655	\$ 1,330,307	\$ 475,768	\$ 42,796,333

Three months ended September 30, 2023	Beartrack	Arnett	Diamond Mountain	Mercur	Total
Property cost	\$ 69,772	\$ 26,565	\$ 2,724	\$ -	\$ 99,061
Drilling, Geology and Site costs	660,452	2,443,156	-	-	3,103,608
Permitting & Environmental	21,407	12,302	-	-	33,709
Technical studies	31,328	18,003	-	-	49,331
Project management and Administration	147,256	100,600	-	-	247,856
Total for three months ended September 30, 2023	930,215	2,600,626	2,724	-	3,533,565
Cumulative exploration and evaluation expenditures as at June 30, 2023	21,869,825	11,918,695	1,316,772	-	35,105,292
Cumulative exploration and evaluation expenditures as at September 30, 2023	\$ 22,800,040	\$ 14,519,321	\$ 1,319,496	\$ -	\$ 38,638,857

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Notes to Interim Condensed Consolidated Financial Statements

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13. Loss per share

	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023
Net loss per share:		
- basic	\$ (0.01)	\$ (0.04)
- diluted	\$ (0.01)	\$ (0.04)
Net loss attributable to common shareholders	\$ (1,452,203)	\$ (4,033,597)
Weighted average outstanding - basic	197,591,865	103,795,634
Weighted average outstanding - diluted	197,591,865	103,795,634

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.

14. General and administrative expenses

	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023
Accounting and audit fees	\$ 47,896	\$ 23,305
Consulting fees	4,040	2,273
Depreciation	16,451	381
Foreign exchange loss	6,094	4,162
Investor relations	137,132	146,222
Legal fees	8,913	19,491
Office and general	34,914	29,504
Regulatory and listing fees	39,397	33,969
Salaries and director fees (note 15)	165,173	181,459
Travel and accommodation	35,342	10,479
	\$ 495,352	\$ 451,245

15. 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 the following transactions with related parties:

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15. Related party transactions (continued)

A corporation controlled by Steven T. Priesmeyer, an officer of the Company, was paid or accrued consulting fees of \$59,504 for the three months ended September 30, 2024 (three months ended September 30, 2023 - \$65,305). As at September 30, 2024, this corporation was owed \$19,608 and this amount was included in accounts payable and accrued liabilities (June 30, 2024 - \$21,872).

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

	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023
Director's fees	\$ 36,095	\$ 36,095
Salaries	\$ 189,740	\$ 188,533
Share-based payments	\$ 39,875	\$ 61,302

(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, 2024, directors and officers of the Company, with individual control of less than 10% of the total common shares outstanding, collectively control 17,965,962 (June 30, 2024 - 17,777,896) common shares of the Company or approximately 9.1% (June 30, 2024 - 9.0%) 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.

16. Commitments and contingencies

The Company is party to certain management contracts. As at September 30, 2024, the contracts require additional payments of approximately \$1,185,855 under the following two conditions:

- i) At any time if these contracts are terminated by the Company without cause.
- ii) If there is a change of control and if these contracts are terminated by the employee within 90 days following a change of control.

As the triggering events have not taken place, the contingent payments have not been reflected in the financial statements.

The Company has earn-in and related stock purchase agreements that require certain spending and share issuance commitments (note 6).

17. 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, 2024	June 30, 2024
United States	\$ 33,536,533	\$ 33,597,864