

**REVIVAL GOLD INC.**

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

**FOR THE THREE MONTHS ENDED  
SEPTEMBER 30, 2024**

## **Introduction**

The following Management's Discussion & Analysis ("Interim MD&A") of Revival Gold Inc. (the "Company" or "Revival") has been prepared to provide material updates to the business operations, liquidity, and capital resources of the Company since its last annual management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended June 30, 2024. 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 Interim MD&A has been prepared in compliance with the requirements of section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, the audited annual consolidated financial statements of the Company for the years ended June 30, 2024, and June 30, 2023, and the unaudited interim condensed consolidated financial statements for the three months ended September 30, 2024, 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, 2024, are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at November 21, 2024 unless otherwise indicated.

The unaudited interim condensed consolidated financial statements for the three months ended September 30, 2024, have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited interim condensed consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting.

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

Further information about the Company and its operations can be found in its most recent annual information form and other continuous disclosure documents which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) 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 “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.

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Forward-looking statements	Assumptions	Risk factors
For fiscal 2025, the Company's operating expenses are estimated to be \$380,000 per month for recurring corporate operating costs including all general, administrative, personnel and property holding costs.	The Company has anticipated all material costs; the operating activities of the Company for the twelve-month period ending September 30, 2025, and the costs associated therewith, will be consistent with Revival's current expectations.	Unforeseen costs to the Company will arise; any operating costs increase or decrease from the date of the estimation; changes in economic conditions.
The Company may be required to raise additional capital to meet its ongoing operating expenses and complete its planned exploration activities on all its current projects for the twelve-month period ending September 30, 2025.	The operating activities of the Company for the twelve-month period ending September 30, 2025, 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 that are favourable to Revival.	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations.
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; complete earn-in agreements and continue to develop Beatrack-Arnett and Mercur (see Projects section below); 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; 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.
Management's outlook regarding future trends.	Financing will be available for Revival's exploration and operating activities; the price of gold will be favourable to Revival.	Gold price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions.

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<p>Significant infrastructure from the historic operations at Beartrack and Mercur (as defined below) remains with the potential to save in capital and reduce risk required to resume production.</p>	<p>The historic infrastructure will remain viable and will not require significant capital expenditures to maintain.</p>	<p>Deterioration of infrastructure; future production methods require alternative infrastructure; change in local legislation and regulations; change in permitting standards requirements and regulations; events of force majeure.</p>
<p>Revival Gold’s currently expected timeline to heap leach gold production, statements with respect to the potential production scale of Revival Gold’s heap leach gold business, the opportunity for capital efficient phased production growth from brownfield sites, a phased development approach lowers risk and creates greater value per share as the business grows and potential synergies between Revival and Ensign.</p>	<p>Projects may be permitted, financed and phased in an effective and synergistic fashion.</p>	<p>The inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, changes in regulatory requirements, political and social risks, uncertainties relating to the availability and costs of financing needed in the future, uncertainties or challenges related to mineral title in the Company’s projects, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity and in particular gold prices, delays in the development of projects, capital, operating and reclamation costs varying significantly from estimates, the continued availability of capital, accidents and labour disputes, and the other risks involved in the mineral exploration and development industry, an inability to raise additional funding, the manner the Company uses its cash or the proceeds of an offering of the Company’s securities, capital market conditions, restriction on labour and international travel and supply chains, future climatic conditions, the discovery of new, large, low-cost mineral deposits, the general level of global economic activity, disasters or environmental or climatic events which affect the infrastructure on which the project is dependent.</p>

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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 resulting from 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 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") and mine permitting preparations and ongoing exploration at Beartrack-Arnett Gold Project ("Beartrack-Arnett") 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.

Revival trades on the TSX Venture Exchange under the symbol RVG and OTCQX under the symbol RVLGF. The Company is headquartered in Toronto, Canada, with its exploration and development office located in Salmon, Idaho.

### **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 exploration activities, development, and future profitable production.

At September 30, 2024, the Company had working capital of \$2,210,010 (June 30, 2024 – \$3,646,652 working capital). The Company had cash and cash equivalents of \$2,939,196 (June 30, 2024 - \$5,303,407). Working capital and cash and cash equivalents decreased during the three months ended September 30, 2024, due to exploration and evaluation expenditures and general and administrative expenses.

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

The Transaction was completed pursuant to a statutory three-cornered amalgamation whereby Ensign and Revival Subco, a wholly owned subsidiary of the Company incorporated for the purpose of completing the Transaction, amalgamated and the amalgamated company became a wholly-owned subsidiary of the Company. Ensign Gold (US) Corp, Ensign's wholly owned subsidiary, which holds all mineral claims and assets, will remain a subsidiary of Ensign and an indirect subsidiary of the Company.

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, 2024. 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 Persons**

John P.W. Meyer, P.Eng. Vice-President Engineering & Development, Steven T. Priesmeyer, B.Sc., M.Sc., C.P.G., Vice-President Exploration, and Dan Pace, Regis. Mem. SME, Chief Geologist, Revival Gold, are Qualified Persons within the meaning of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101") and have reviewed and approved the scientific and technical content in this Interim MD&A.

### **Projects**

#### Mercur

Mercur consists of approximately 6,255 hectares (15,460 acres) of mineral interests in Utah's Mercur District, where the known mineralization occurs on primarily privately held patented claims. The property holdings include Mercur, West Mercur, South Mercur and North Mercur. Mercur was created by way of five key agreements with mining companies, four leases with private parties and the staking of additional mining claims.

As part of the Transaction (described above), the Company assumed 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\$20,000,000 payable in increments of US\$5,000,000, 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 \$37,500, respectively no later than October 21, 2026.
- 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.

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Total bonding for Mercur with the state of Utah as 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% (weighted average of 1.98% on current Mineral Resources). A portion of a royalty interest in the West Mercur area is capped at US\$10,000,000.

There is no minimum exploration expenditure required at Mercur other than claim maintenance fees which are estimated at approximately \$333,000 through September 30, 2025.

**Beartrack-Arnett**

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, now a wholly owned subsidiary of Pan American Silver Inc., by which Revival may acquire a 100% interest in Meridian Beartrack, owner of the Beartrack property and related infrastructure located in Lemhi County, Idaho, USA (the "Beartrack Agreement"). The Beartrack Agreement was amended on May 8, 2019, and May 20, 2020, amended and restated on August 31, 2022, and amended on August 30, 2024.

Pursuant to the Beartrack Agreement, as amended and restated, and further amended, Revival may acquire Meridian Beartrack, owner of Beartrack, (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 qualifying exploration expenditures (US\$17.1 million has been spent on exploration as of September 30, 2024) and funding certain site operating and maintenance ("O&M") costs during an earn-in period ending on or before October 2, 2027 (as of September 30, 2024, an estimated US\$2,496,000 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 1.3% 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).

Beartrack is the largest past-producing gold mine in Idaho and 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.

The Company has staked various claims in the area.



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Cumulative exploration expenditures at Beartrack total approximately \$25.5 million (US\$18.6 million) including O&M costs as at September 30, 2024. Expenditures include but are not limited to 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 an updated technical report, dated July 13, 2022, a PFS with an updated mineral resource estimate dated June 30, 2023, followed by the updated technical report entitled "Preliminary Feasibility Study – NI 43-101 Technical Report on the Beartrack- Arnett Heap Leach Project, Lemhi County, Idaho, USA" dated August 2, 2023 (the "Technical Report"), O&M costs and other mineral exploration and evaluation activities. Beartrack has a footprint of approximately 3,277 hectares (8,098 acres). Estimated costs to maintain the Beartrack Agreement and associated mineral claims in good standing are approximately \$1,300,000 through September 30, 2025.

Revival 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").

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 million).

On August 31, 2023, the Company closed a transaction which terminated the 1% NSR on the Hai & Gold Bug Claims that comprised approximately 133 hectares within the Beartrack-Arnett project area. The Company delivered the following in exchange for extinguishing the 1% NSR on the HAI & Gold Bug Claims:

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

Cumulative exploration expenditures at Arnett total approximately \$15.5 million as at September 30, 2024. Expenditures include but are not limited to: 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, a PFS with an updated mineral resource estimate dated June 30, 2023, followed by the Technical Report, and other mineral exploration and evaluation activities. There is no minimum exploration expenditure required at Arnett, other than claim maintenance fees which are estimated at approximately \$116,000 through September 30, 2025.

### 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 Diamond Mountain. Due to the change in the Company's focus, the carrying value remains at \$1.

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

### **Exploration & Development**

On July 23, 2024, the Company announced its progress with the planned activities at Mercur and the completion of planned geophysical Surveys at Beartrack-Arnett. Highlights include (see July 23, 2024, press release for detailed results):

- Electronic scanning of approximately 1,900 historical Mercur drill logs has been largely completed. This data will be used to further validate the Mercur database and develop a geo-metallurgical model in support of the planned Mercur Preliminary Economic Assessment ("Mercur PEA").
- Assaying four reverse circulation exploration holes drilled from 2022 that were not assayed by the previous operator. The four holes, totaling about 440 meters, were drilled in the Main Mercur area. Results include drill hole EN086 which intersected 0.91 g/t gold over 25.9 meters drilled width (true width is estimated to be greater than 70% of drilled width). A detailed review of Mercur historical data has been initiated. This includes scanning paper format drill data and reports, including metallurgical test results and production data.
- Column leach metallurgical tests in support of the Mercur PEA are proceeding ahead of schedule. The five column tests at half-inch crush are demonstrating faster than expected leach kinetics.
- Exploration work at Mercur will commence in August with data compilation, field reconnaissance and selective geochemical sampling.
- A 42-line-km gradient-array-induced-polarization ground geophysical survey was completed in the Leesburg Basin to help refine Revival Gold's understanding of structural targets (including the Sharkey target area) covered by post-mineral cover south of Joss.
- A 46-line-km magnetics ground geophysical survey was completed over the Ridge and Shenon Gulch targets in the Arnett area to help define potential structural controls on mineralization in the area.
- Data processing and interpretation is in process.

On September 9, 2024, the Company reported positive results from the Company's column leach metallurgical testing program on samples from Mercur. Highlights include (see September 9, 2024, press release for detailed results):

- Five composite samples were developed from seven HQ core holes for testing.
- The composites were developed to be geologically and grade representative of the primary gold-bearing heap leachable host rocks at Mercur.

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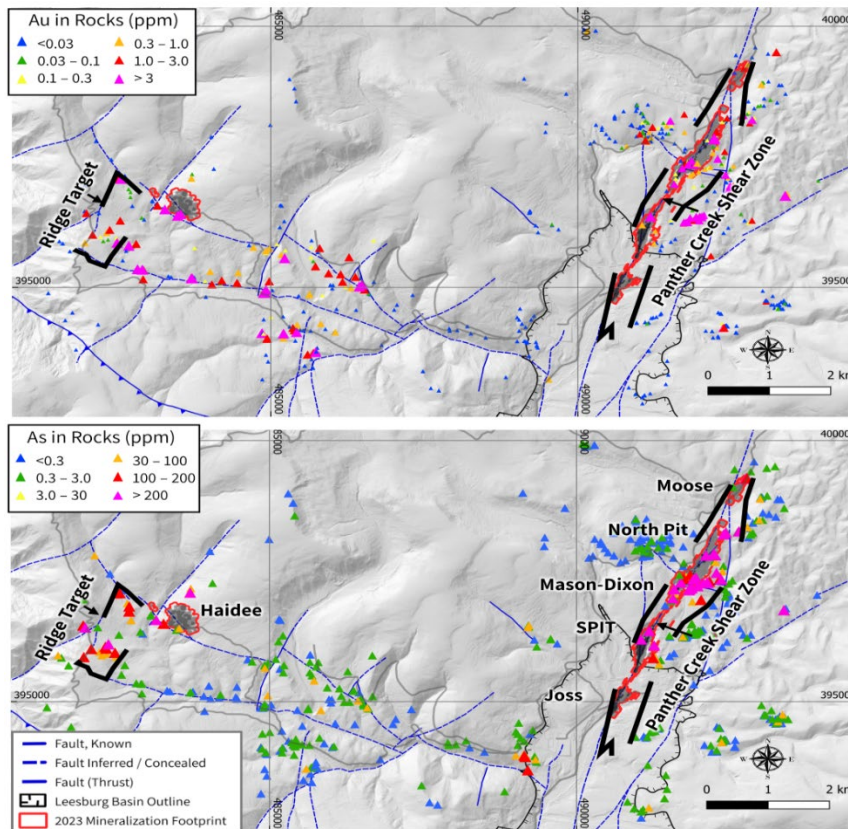
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- The composites were crushed to 100% passing 12.5 mm (0.5 inch) and actively leached for seven weeks. Results are as follows:
  - Overall extraction rates for gold for the five column leach tests were 85%, 85%, 74%, 92%, and 82%.
  - Average sodium cyanide consumption for the column leach tests was 0.57 kg/T (1.14 lbs/t) and lime addition was 1.0 kg/T (2 lbs/t).
  - The column leach kinetics were rapid on all composites with 90% of the gold leached reporting to solution after only five days.

On October 16, 2024, the Company reported their progress with its technical programs. Highlights include (see October 16, 2024, press release for detailed results):

- RESPEC Company, LLC (“RESPEC”) was contracted to update the Mineral Resource Estimate in support of the Mercur PEA. An updated drillhole database has been assembled and RESPEC has initiated its QA-QC review. Grade domain and metallurgical modeling are also underway.
- Hazen Research, Inc. completed comminution testing on two Mercur composite samples. All PEA-level metallurgical test work for Mercur is now complete.
- Kappes Cassiday Associates is underway with preliminary engineering trade-off studies. Results indicate that project infrastructure will be optimally located in the Main Mercur area (rather than conveyed to West Mercur or elsewhere for processing) with a satellite heap leach facility at South Mercur for any material to be mined from that area.
- The exploration team has wrapped up its summer field program at Beartrack-Arnett. Results from this year's ground magnetics, mapping and surface sampling in the Ridge Target area have extended the target strike approximately half a kilometer to the north-east of drill hole AC23-109D (intersected 22.6 meters of 0.37 g/t gold in brecciated quartzite, see Revival Gold press release dated December 19th, 2023, for further details). The structure runs parallel and exhibits the same gold-arsenic geochemical signature as observed in the main host shear zone at Beartrack-Arnett (see Figure 1).
- Work has been initiated on data compilation, field reconnaissance and selective geochemical sampling at Mercur. Efforts are focused on the stratigraphic section at Mercur to evaluate the potential for known mineralized beds and other previously underexplored units to host additional gold mineralization.
- Meanwhile, activities have commenced on a draft Plan of Operations for Beartrack-Arnett. Completion is expected by year-end.

**Figure 1: Beartrack-Arnett Gold Project – Ridge Target<sup>1</sup>**



- Note: <sup>1</sup>Beartrack-Arnett Project compilation of rock geochemistry. Rock chip chemistry includes samples taken throughout the history of the project and include 107 rock samples press released on November 13<sup>th</sup>, 2017, 144 samples taken between 2019 and 2024, and 434 historic rock samples digitized from document archives. Samples include both representative chip samples and historic mine dump samples and may not be representative of *in-situ* mineralization.

## Trends

Although there can be no assurance that additional funding will be available to the Company, management is of the opinion that the Company’s operational progress and market conditions (including the price of gold) will be favourable and hence, it may be possible to obtain additional funding for its projects. The price of gold is subject to volatile price fluctuations and can be affected by numerous macroeconomic conditions, including supply and demand, the value of the US dollar, interest rates, and global economic and geopolitical issues. Despite volatility, based on projections from global banking firms such as Goldman Sachs and UBS, the gold price outlook for 2024 and longer-term is favourable. Key drivers of the price of gold continue to be linked to US dollar strength, inflation expectations and monetary policy actions by the U.S. Federal Reserve. However, the Company remains cautious in case the outlook for gold and economic factors that impact the mining industry deteriorate.

## **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 (\$204,615), which replaced three bonds previously issued for the three exploration drilling projects.

## **Discussion of Operations**

Three months ended September 30, 2024, compared with three months ended September 30, 2023

Revival's net loss totaled \$1,452,203 for the three months ended September 30, 2024, with basic and diluted loss per share of \$0.01 which is significantly lower than the net loss of \$4,033,597 with basic and diluted loss per share of \$0.04 for the three months ended September 30, 2023.

- Exploration and evaluation expenditures decreased by \$2,590,144 as the Company did not carry out a drill program in the current period on Beartrack-Arnett, compared to the same period in 2023; and,
- All other expenses are related to general working capital purposes.

## **Liquidity and Financial Position**

The activities of the Company, principally the acquisition and exploration of mineral properties, are financed through the completion of equity transactions such as equity offerings and the exercise of stock options and warrants. There is no assurance that equity capital will be available to the Company in the amounts or at the times desired or on terms that are acceptable to the Company, if at all.

Cash used in operating activities was \$2,292,066 for the three months ended September 30, 2024. operating activities were affected by a net loss of \$1,452,203 less non-cash items of \$87,686 and the negative change in non- cash working capital balances of \$927,549.

Cash used in investing activities was \$83,892 which represents additions in expenditures on exploration and evaluation assets during the period.

At September 30, 2024, Revival had \$2,939,216 in cash and cash equivalents (June 30, 2024 - \$5,303,407).

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, 2025. Management may increase or decrease budgeted expenditures depending on exploration results and ongoing volatility in the economic environment.

As of September 30, 2024, 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 and development expenditures and funding of its investment activities. Those investing activities include the cash components of the cost of acquiring its tenements. For fiscal 2025, the Company's expected operating expenses are estimated to average \$380,000

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per month for recurring operating costs. The Company has estimated mineral lease payments of \$619,000 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 United States, future work plans to develop the deposit will depend upon the Company's assessment of prior results, the financial condition of the Company and the then prevailing economic climate in general.

The Company's working capital was \$2,210,010 as at September 30, 2024.

### **Recent Accounting Pronouncements**

Standards issued but not yet effective up to the date of issuance of the Company's consolidated financial statements are listed below.

IFRS 18 "Presentation and Disclosure in the Financial Statements" ("IFRS 18") replacing IAS 1 is effective for annual reporting periods beginning on or after January 1, 2027. 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.

IFRS 18 resulted in:

- Amendments to IAS 7 "Statements of Cash Flows" being 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; and,
- Amendments to IAS 33 "Earnings per Share" being 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.

The Company is currently assessing the impact of the standard and amendments on its financial statements.

Amendments to IFRS 9 "Financial Instruments" ("IFRS 18") and IFRS 7 "Financial Instruments: Disclosures" are effective for annual reporting periods beginning on or after January 1, 2026. 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; and,
- 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 Company is currently assessing the impact of the amendments on its financial statements.

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**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 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:

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, 2023, this corporation was owed \$19,608 and this amount was included in accounts payable and accrued liabilities (June 30, 2024 - \$21,872).

(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		Three Months Ended		Three Months Ended	
	September 30,		September 30,		September 30,	
	2024	2023	2024	2023	2024	2023
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Tim Warman, Chairman	7,875	5,644	2,678	4,202	10,553	9,846
Hugh Agro, Director and Officer	65,625	65,625	7,392	8,648	73,017	74,273
Rob Chausse, Director	6,038	6,038	2,678	2,883	8,716	8,921
Wayne Hubert, Director, Former Chairman	5,644	7,875	4,285	4,861	9,929	12,736
Maura Lendon, Director	5,644	5,644	2,678	2,883	8,322	8,527
Norm Pitcher Director	5,250	nil	nil	nil	5,250	nil
Larry Radford, Director	5,644	3,354	5,133	16,981	10,777	20,335
Donald Birak, Former Director	nil	2,290	754	2,883	754	5,173
Michael Mansfield, Former Director	nil	5,250	2,678	2,883	2,678	8,133
John Meyer, Officer	71,615	70,408	3,695	6,430	75,310	76,838
Lisa Ross, Officer	52,500	52,500	4,209	4,324	56,709	56,824
Steve Priesmeyer, Officer	nil	nil	3,695	4,324	3,695	4,324
<b>Total</b>	<b>225,835</b>	<b>224,628</b>	<b>39,875</b>	<b>61,302</b>	<b>265,710</b>	<b>285,930</b>

### **Related Party Transactions (continued)**

(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.

### **Commitments**

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

- 1) At any time if these contracts are terminated by the Company without cause.
- 2) If there is a change in 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 (see "Projects").



## **Share Capital**

As of the date of this Interim MD&A, the Company had 197,591,865 issued and outstanding common shares. Stock options outstanding for the Company at the date of this Interim MD&A were as follows:

<b>Options</b>	<b>Expiry Date</b>	<b>Exercise Price</b>
1,100,000	December 18, 2024	\$0.72
2,513,730	May 30, 2025	\$0.21 - \$0.43
233,340	July 1, 2025	\$0.21
1,225,000	November 24, 2025	\$1.00
200,000	March 8, 2026	\$0.75
583,350	March 22, 2026	\$0.43
850,000	November 23, 2026	\$0.70
116,670	December 1, 2026	\$0.43
200,000	December 7, 2026	\$0.70
58,335	December 22, 2026	\$0.43
125,000	February 1, 2027	\$0.70
198,339	February 3, 2027	\$0.43
175,005	February 22, 2027	\$0.43
1,275,000	November 22, 2027	\$0.70
447,325	March 3, 2028	\$0.43
100,000	May 25, 2028	\$0.55
58,335	July 28, 2028	\$0.43
125,000	August 8, 2028	\$0.60
1,855,000	December 21, 2028	\$0.50
233,340	January 31, 2029	\$0.29
466,680	February 12, 2029	\$0.29

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

<b>Warrants</b>	<b>Expiry Date</b>	<b>Exercise Price</b>
2,500,000	December 29, 2024	\$0.80
47,280	December 29, 2024	\$0.60
192,809	January 8, 2025	\$0.86
5,923,075	May 16, 2026	\$0.72
710,769	May 16, 2026	\$0.52
3,117,322	November 30, 2026	\$0.45
260,108	November 30, 2026	\$0.35
1,497,243	December 14, 2026	\$0.45
15,000	December 14, 2026	\$0.35
1,343,900	May 30, 2026	\$0.32
11,199,163	May 30, 2027	\$0.45
4,666,800	January 2, 2029	\$0.21

### **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, 2024, both of which are filed on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca)