
REVIVAL GOLD INC.
INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS
THREE AND SIX MONTHS ENDED
DECEMBER 31, 2021 AND 2020
(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)**

	December 31, 2021	June 30, 2021
ASSETS		
Current assets		
Cash and cash equivalents (note 3)	\$ 749,624	\$ 5,948,754
Amounts receivable (note 4)	77,212	28,459
Prepaid expenses and deposits	286,548	242,162
Total current assets	1,113,384	6,219,375
Non-current assets		
Exploration and evaluation assets (note 5)	7,231,918	7,069,916
Equipment (note 6)	8,326	9,575
Total non-current assets	7,240,244	7,079,491
Total assets	\$ 8,353,628	\$ 13,298,866
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (note 7)	\$ 579,639	\$ 810,735
Total current liabilities	579,639	810,735
Equity		
Share capital (note 8)	40,813,756	40,646,776
Share-based payment reserve (note 10)	3,750,695	3,445,145
Warrant reserve (note 9)	2,810,316	2,810,316
Accumulated other comprehensive income	(234,581)	(352,002)
Deficit	(39,366,197)	(34,062,104)
Total equity	7,773,989	12,488,131
Total liabilities and equity	\$ 8,353,628	\$ 13,298,866

Nature of operations (note 1)

Commitments and contingencies (note 15)

Subsequent events (note 17)

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 December 31, 2021	Three Months Ended December 31, 2020	Six Months Ended December 31, 2021	Six Months Ended December 31, 2020
Operating expenses				
Exploration and evaluation expenditures (note 11)	\$ 1,179,858	\$ 2,642,842	\$ 4,170,208	\$ 4,908,172
General and administrative expenses (note 13)	446,993	643,108	766,407	1,216,792
Share based payment	246,487	351,886	372,530	481,255
Operating loss before the following items	(1,873,338)	(3,637,836)	(5,309,145)	(6,606,219)
Finance income	1,165	11,886	5,052	17,037
Net loss for the period	(1,872,173)	(3,625,950)	(5,304,093)	(6,589,182)
Comprehensive loss				
Currency translation adjustment	(30,761)	(306,767)	117,421	(435,236)
Comprehensive loss for the period	\$ (1,902,934)	\$ (3,932,717)	\$ (5,186,672)	\$ (7,024,418)
Basic and diluted net loss per share (note 12)	\$ (0.03)	\$ (0.05)	\$ (0.07)	\$ (0.10)
Weighted average number of common shares outstanding	71,299,484	71,183,597	71,241,876	68,092,408

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)

	Six Months Ended December 31, 2021	Six Months Ended December 31, 2020
Operating activities		
Net loss for the period	\$ (5,304,093)	\$ (6,589,182)
Adjustments for:		
Depreciation	1,460	3,116
Share-based payments	372,530	481,255
	(4,930,103)	(6,104,811)
Changes in non-cash operating capital:		
Amounts receivable	(48,753)	6,671
Prepaid expenses and deposits	(44,386)	(4,746)
Accounts payables and accrued liabilities	(231,096)	2,302
Net cash used in operating activities	(5,254,338)	(6,100,584)
Financing activities		
Proceeds from private placement	-	15,053,500
Cost of issue	-	(1,268,301)
Proceeds from stock options exercise	100,000	-
Proceeds from warrants exercised	-	332,222
Net cash provided by financing activities	100,000	14,117,421
Net change in cash and cash equivalents	(5,154,338)	8,016,837
Effect of foreign currency translation	(44,792)	731
Cash and cash equivalents, beginning of period	5,948,754	1,046,527
Cash and cash equivalents, end of period	\$ 749,624	\$ 9,064,095

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

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

	Number of Shares	Share Capital	Share-based Payment Reserve	Warrant Reserve	Accumulated Other Comprehensive Income	Deficit	Total
Balance, June 30, 2020	56,126,260	\$ 27,290,758	\$ 2,686,567	\$ 1,012,447	\$ 215,465	\$(24,307,606)	\$ 6,897,631
Shares issued in public offering	13,685,000	13,123,915	-	1,929,585	-	-	15,053,500
Cost of issue	-	(1,104,506)	-	(162,490)	-	-	(1,266,996)
Shares issued for exploration and evaluation assets	1,000,000	1,050,000	-	-	-	-	1,050,000
Warrants exercised	373,007	332,222	-	-	-	-	332,222
Fair value of warrants exercised	-	109,198	-	(109,198)	-	-	-
Share-based payment	-	-	481,255	-	-	-	481,255
Comprehensive loss adjustment	-	-	-	-	(435,236)	-	(435,236)
Loss for the period	-	-	-	-	-	(6,589,182)	(6,589,182)
Balance, December 31, 2020	71,184,267	\$ 40,801,587	\$ 3,167,822	\$ 2,670,344	\$ (219,771)	\$(30,896,788)	\$ 15,523,194
Balance, June 30, 2021	71,184,267	\$ 40,646,776	\$ 3,445,145	\$ 2,810,316	\$ (352,002)	\$(34,062,104)	\$ 12,488,131
Stock options exercised	200,000	100,000	-	-	-	-	100,000
Fair value of stock options exercised	-	66,980	(66,980)	-	-	-	-
Share-based payment	-	-	372,530	-	-	-	372,530
Comprehensive loss adjustment	-	-	-	-	117,421	-	117,421
Loss for the period	-	-	-	-	-	(5,304,093)	(5,304,093)
Balance, December 31, 2021	71,384,267	\$ 40,813,756	\$ 3,750,695	\$ 2,810,316	\$ (234,581)	\$(39,366,197)	\$ 7,773,989

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

December 31, 2021

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

1. Nature of operations

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

Revival was incorporated under the Canada Business Corporations Act on February 7, 2008 and was classified as a Capital Pool Company as defined in the TSX Venture Exchange ("TSX-V" or the "Exchange") Policy 2.4 and 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 December 31, 2021, 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.

The COVID-19 pandemic has not resulted in any material impact on operations. Preventative measures are in place to ensure the well-being of employees and contractors and no risks were noted at the end of the reporting period. Management continues to monitor the situation at the site and corporate office to identify any issues that may affect operational or financial reporting activities.

2. Significant accounting policies

Statement of compliance

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

The policies applied in these condensed interim consolidated financial statements are based on IFRSs issued and outstanding as of February 24, 2022, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these interim condensed consolidated financial statements as compared with the most recent annual consolidated financial statements as at and for the year ended June 30, 2021. 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.

REVIVAL GOLD INC.

Notes to Interim Condensed Consolidated Financial Statements

December 31, 2021

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

2. Significant accounting policies (continued)

(a) *New accounting standards and interpretations*

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

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

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

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

This amendment is effective for annual periods beginning on or after January 1, 2022. Earlier application is permitted. The extent of the impact of adoption of this amendment has not yet been determined.

IAS 16, Property, Plant and Equipment ("IAS 16")

The IASB issued an amendment to IAS 16 to prohibit the deducting from property, plant and equipment amounts received from selling items produced while preparing an asset for its intended use. Instead, sales proceeds and its related costs must be recognized in profit or loss. The amendment will require companies to distinguish between costs associated with producing and selling items before the item of property and equipment is available for use and costs associated with making the item of property and equipment available for its intended use. The amendment is effective for annual periods beginning on or after January 1, 2022, with earlier application permitted. The extent of the impact of adoption of this standard has not yet been determined.

3. Cash and cash equivalents

	December 31, 2021	June 30, 2021
Cash on hand	\$ 699,624	\$ 5,898,754
Guaranteed investment certificates ("GICs")	50,000	50,000
	\$ 749,624	\$ 5,948,754

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

REVIVAL GOLD INC.

Notes to Interim Condensed Consolidated Financial Statements

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(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

4. Amounts receivable

	December 31, 2021	June 30, 2021
Sales tax receivable	\$ 77,212	\$ 28,459

5. Exploration and evaluation assets

	Beartrack	Arnett	Diamond Mountain	Total
Balance, June 30, 2020	\$ 2,872,679	\$ 3,455,519	\$ 1	\$ 6,328,199
Additions	1,050,000	340,765	-	1,390,765
Foreign exchange	(324,755)	(324,293)	-	(649,048)
Balance, June 30, 2021	\$ 3,597,924	\$ 3,471,991	\$ 1	\$ 7,069,916
Additions	-	-	-	-
Foreign exchange	82,444	79,558	-	162,002
Balance, December 31, 2021	\$ 3,680,368	\$ 3,551,549	\$ 1	\$ 7,231,918

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

Revival may acquire Meridian Beartrack by making a cash payment of US\$250,000 (paid), delivering four million shares of Revival to be issued: 1 million on signing (issued and valued at \$740,000) and 1 million on each of the first three anniversary dates (1 million issued during the year ended June 30, 2019 and valued at \$780,000 and 1 million issued during the 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\$10,000,000 on exploration and funding certain operating and maintenance ("O&M") costs during a five-year earn-in period ending on or before September 29, 2022 (approximately US\$10.9 million spent as of December 31, 2021). Revival will fund site O&M costs beginning on September 29, 2021. As of December 31, 2021, approximately US\$210,000 was incurred related to O&M costs. Upon completion of the acquisition, Revival will assume future site O&M cost obligations including site bonding. Revival will also be required to provide a 1% Net Smelter Return ("NSR") royalty, an additional NSR royalty of 0.5% (terminating when the payments of the additional royalty total US\$2 million) and pay the greater of US\$6 per ounce of gold in mineral resource or US\$15 per ounce of gold in mineral reserve as at the eighth anniversary of the transaction (September 29, 2025).

REVIVAL GOLD INC.

Notes to Interim Condensed Consolidated Financial Statements

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(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

5. Exploration and evaluation assets (continued)

(ii) During the year ended June 30, 2017, Revival acquired a 100% interest in 16 unpatented mining claims (the "Hai & Gold Bug Claims"), a 75% interest in 68 unpatented mining claims (the "Ace Claims") and an option to acquire 100% of 10 additional unpatented mining claims (the "Mapatsie & Poco Claims") comprising a total of approximately 1,930 acres located in Lemhi County, Idaho, USA.

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

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

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

In addition, the Company has staked or acquired an additional 246 claims including an undivided 100% interest in the 18-acre Haidee patented mining claim ("Haidee") and the 20-acre Mapatsie #18A unpatented mining claim ("Mapatsie #18A"). Both claims are located within Revival's existing Arnett land package. The Haidee and Mapatsie #18A claims were purchased from a collection of parties for total cash payments of US\$350,000 plus a 2% NSR from the production and sale of the minerals from the Haidee claim. The NSR may be purchased by Revival at any time for US\$1,000,000.

(iii) The Company holds a 51% interest in the Diamond Mountain phosphate project 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 plans to explore this project. Due to the change in the Company's focus, the carrying value remains \$1. A portion of the Diamond Mountain project outside of the currently defined resource, is subject to a 2.5% gross value production royalty.

REVIVAL GOLD INC.

Notes to Interim Condensed Consolidated Financial Statements

December 31, 2021

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

6. Equipment

Cost		Vehicles
Balance, June 30, 2021	\$	41,684
Impact of foreign exchange		753
Balance, December 31, 2021	\$	42,437

Accumulated Depreciation		Vehicles
Balance, June 30, 2021	\$	32,109
Depreciation for the period		1,460
Impact of foreign exchange		542
Balance, December 31, 2021	\$	34,111

Carrying Amount		Vehicles
Balance, June 30, 2021	\$	9,575
Balance, December 31, 2021	\$	8,326

7. Accounts payable and accrued liabilities

	December 31, 2021	June 30, 2021
Due within the next year:		
Accounts payables	\$ 184,050	\$ 766,172
Accrued liabilities	395,589	44,563
	\$ 579,639	\$ 810,735

8. Share capital

a) Authorized share capital

At December 31, 2021, 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.

REVIVAL GOLD INC.

Notes to Interim Condensed Consolidated Financial Statements

December 31, 2021

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

8. Share capital (continued)

b) Common shares issued

	Number of common shares	Amount
Balance, June 30, 2020	56,126,260	\$ 27,290,758
Shares issued in public offering (i)	13,685,000	13,123,915
Cost of issue - cash (i)	-	(1,104,506)
Shares issued for exploration and evaluation assets (ii) (note 5)	1,000,000	1,050,000
Warrants exercised (note 9)	373,007	332,222
Black-Scholes value of warrants exercised	-	109,198
Balance, December 31, 2020	71,184,267	\$ 40,801,587
Balance, June 30, 2021	71,184,267	\$ 40,646,776
Stock options exercised (note 10)	200,000	100,000
Fair value of stock options exercised	-	66,980
Balance - December 31, 2021	71,384,267	\$ 40,813,756

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

The grant date fair value of \$1,956,955 was assigned to the 6,842,500 warrants issued as estimated by using a fair value market technique incorporating the Black-Scholes option pricing model, using the following assumptions: share price of \$1.19, a risk-free interest rate of 0.23%; an expected volatility factor of 82.60%; an expected dividend yield of 0%; and an expected life of 1.5 years (see subsequent events note 17).

Total cash fees (including eligible brokers and finders fees totaling \$903,210) were \$1,266,541.

(ii) The Company issued 1 million common shares in accordance with the Meridian Beartrack agreement (see note 5(i)) on August 24, 2020.

(See subsequent events note 17)

REVIVAL GOLD INC.

Notes to Interim Condensed Consolidated Financial Statements

December 31, 2021

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

9. Warrants

The following table reflects the continuity of warrants for the periods ended December 31, 2021 and 2020:

	Number of warrants	Weighted average exercise price
Balance, June 30, 2020	3,008,447	\$ 0.90
Issued (note 8 (b)(i))	6,842,500	1.60
Exercised	(373,007)	0.89
Balance, December 31, 2020	9,477,940	\$ 1.40
Balance, June 30, 2021 and December 31, 2021	9,426,611	\$ 1.41

The following table reflects the warrants issued and outstanding as of December 31, 2021:

Number of Warrants Outstanding	Exercise Price	Expiry Date	Weighted Average Remaining Contractual Life (Years)
6,842,500	\$ 1.60	February 6, 2022 ⁽¹⁾	0.10
2,584,111	0.90	April 4, 2022	0.26
9,426,611	\$ 1.41		0.14

(1) (see subsequent events note 17)

10. Stock options

The Company has a stock option plan for its directors, officers, employees and technical consultants to the Company that are non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares. The stock option plan was approved by shareholders at the Company's annual general and special meeting on November 23, 2021. The number of common shares reserved for issuance to any individual, director or officer will not exceed 5% of the issued and outstanding common shares and the number of common shares reserved for issuance pursuant to options granted to all technical consultants will not exceed 2% of the issued and outstanding common shares. Such options will be exercisable for a period of up to 10 years from the date of grant. Vesting terms will be determined at the time of grant by the Board of Directors.

The following table reflects the continuity of stock options for the periods ended December 31, 2021 and 2020:

	Number of stock options	Weighted average exercise price
Balance, June 30, 2020	4,755,000	\$ 0.69
Granted (i)	1,325,000	1.00
Balance, December 31, 2020	6,080,000	\$ 0.76

REVIVAL GOLD INC.

Notes to Interim Condensed Consolidated Financial Statements

December 31, 2021

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

10. Stock options (continued)

Balance, June 30, 2021	6,280,000	\$ 0.76
Granted (ii), (iii)	1,050,000	0.70
Exercised	(200,000)	0.50
Balance, December 31, 2021	7,130,000	\$ 0.76

- (i) On November 24, 2020, the Company granted a total of 1,325,000 stock options to directors, officers and consultants of the Company. Pursuant to the Company's stock option plan, the options are exercisable at a price of \$1.00 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 \$681,615 was assigned to the options using the Black-Scholes pricing model with the following assumptions: share price of \$0.86; expected dividend yield - 0%; expected volatility of 78.96% (based on historical volatility); risk-free interest rate - 0.45%, respectively and an expected life of 5 years.
- (ii) On November 23, 2021, the Company granted a total of 850,000 stock options to directors, officers and consultants of the Company. Pursuant to the Company's stock option plan, the options are exercisable at a price of \$0.70 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 \$314,690 was assigned to the options using the Black-Scholes pricing model with the following assumptions: share price of \$0.63; expected dividend yield - 0%; expected volatility of 74.17% (based on historical volatility); risk-free interest rate - 1.58%, respectively and an expected life of 5 years.
- (iii) On December 7, 2021, the Company granted a total of 200,000 stock options to an officer of the Company. Pursuant to the Company's stock option plan, the options are exercisable at a price of \$0.70 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 \$72,339 was assigned to the options using the Black-Scholes pricing model with the following assumptions: share price of \$0.62; expected dividend yield - 0%; expected volatility of 74.17% (based on historical volatility); risk-free interest rate - 1.48%, respectively and an expected life of 5 years.

The following table reflects the stock options issued and outstanding as of December 31, 2021:

Expiry Date	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested (Exercisable)
July 18, 2022	\$ 0.50	0.55	1,075,000	1,075,000
December 4, 2022	0.85	0.93	805,000	805,000
January 23, 2023	0.75	1.06	125,000	125,000
November 14, 2023	0.75	1.87	1,350,000	1,350,000
December 18, 2024	0.72	2.97	1,200,000	1,200,000
November 24, 2025	1.00	3.90	1,325,000	883,333
March 8, 2026	0.75	4.19	200,000	66,667
November 23, 2026	0.70	4.90	850,000	283,333
December 7, 2026	0.70	4.94	200,000	66,667
	\$ 0.76	2.62	7,130,000	5,855,000

The Company recorded share-based payment expense of \$246,487 and \$372,530 during the three and six months ended December 31, 2021 (three and six months ended December 31, 2020 - \$351,886 and \$481,255).

REVIVAL GOLD INC.

Notes to Interim Condensed Consolidated Financial Statements

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(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

11. Exploration and evaluation expenditures

The following tables reflect the exploration and evaluation expenditures incurred in the six months ended December 31, 2021 and 2020. Cumulative expenses are shown for only the projects where the Company continues to hold the tenements.

Six months ended December 31, 2021	Beartrack	Arnett	Diamond Mountain	Total
Leases and taxes	\$ 44,921	\$ 70,484	\$ -	\$ 115,405
Assays	69,307	118,474	-	187,781
Drilling and permitting	1,857,658	1,716,571	-	3,574,229
Geological	106,703	114,787	-	221,490
Travel	33,035	29,367	-	62,402
Administration and project management	1,461	7,013	427	8,901
Total for the six months ended December 31, 2021	2,113,085	2,056,696	427	4,170,208
Cumulative exploration and evaluation expenditures as at June 30, 2021	12,259,504	5,661,926	1,295,133	19,216,563
Cumulative exploration and evaluation expenditures as at December 31, 2021	\$ 14,372,589	\$ 7,718,622	\$ 1,295,560	\$ 23,386,771

Six months ended December 31, 2020	Beartrack	Arnett	Diamond Mountain	Total
Leases and taxes	\$ 222,001	\$ 63,513	\$ -	\$ 285,514
Assays	24,580	302,416	-	326,996
Drilling and permitting	1,975,383	1,776,866	-	3,752,249
Geological	189,499	158,954	-	348,453
Travel	62,284	48,829	-	111,113
Administration and project management	58,516	10,304	15,027	83,847
Total for the six months ended December 31, 2020	2,532,263	2,360,882	15,027	4,908,172
Cumulative exploration and evaluation expenditures as at June 30, 2020	8,276,604	2,937,398	1,272,783	12,486,785
Cumulative exploration and evaluation expenditures as at December 31, 2020	\$ 10,808,867	\$ 5,298,280	\$ 1,287,810	\$ 17,394,957

REVIVAL GOLD INC.

Notes to Interim Condensed Consolidated Financial Statements

December 31, 2021

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

12. Loss per share

	Three Months Ended December 31, 2021	Three Months Ended December 31, 2020	Six Months Ended December 31, 2021	Six Months Ended December 31, 2020
Net loss per share:				
- basic	\$ (0.03)	\$ (0.05)	\$ (0.07)	\$ (0.10)
- diluted	\$ (0.03)	\$ (0.05)	\$ (0.07)	\$ (0.10)
Net loss attributable to common shareholders	\$ (1,872,173)	\$ (3,625,950)	\$ (5,304,093)	\$ (6,589,182)
Weighted average outstanding - basic	71,299,484	71,183,597	71,241,876	68,092,408
Weighted average outstanding - diluted	71,299,484	71,183,597	71,241,876	68,092,408

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 earnings per share because they are anti-dilutive and not in the money.

13. General and administrative expenses

	Three Months Ended December 31, 2021	Three Months Ended December 31, 2020	Six Months Ended December 31, 2021	Six Months Ended December 31, 2020
Accounting and audit fees (note 14)	\$ 23,287	25,508	\$ 42,288	\$ 43,384
Consulting fees	23,767	\$ 42,800	40,537	127,300
Depreciation	730	1,541	1,460	3,116
Director fees and salaries (note 14)	197,358	195,052	389,146	355,156
Foreign exchange loss (gain)	18,137	118,930	(64,914)	113,783
Investor relations	80,254	144,349	150,366	359,772
Legal fees	13,587	4,832	16,075	8,493
Office and general	52,238	62,779	104,803	107,337
Regulatory and listing fees (note 14)	18,069	39,708	49,047	75,464
Travel and accommodation	19,566	7,609	37,599	22,987
	\$ 446,993	\$ 643,108	\$ 766,407	\$ 1,216,792

REVIVAL GOLD INC.

Notes to Interim Condensed Consolidated Financial Statements

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(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

14. Related party transactions

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

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

Carmelo Marrelli, a director of the Company, is the managing director of Marrelli Support Services Inc., a firm providing accounting services. Fees for services provided by Marrelli Support totaled \$18,881 and \$31,353 for the three and six months ended December 31, 2021 (three and six months ended December 31, 2020 - \$13,122 and \$20,317). As at December 31, 2021, Marrelli Support was owed \$2,806 and this amount was included in accounts payable and accrued liabilities (June 30, 2021 - \$9,685).

During the three and six months ended December 31, 2021, the Company paid professional fees of \$5,070 and \$33,196 (three and six months ended December 31, 2020 - \$ 29,882 and \$38,212) to DSA Corporate Services Inc., DSA Filing Services Limited and Marrelli Press Release Services Ltd. (together referred to as "DSA"), three 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 December 31, 2021, DSA was owed \$3,116 (June 30, 2021 - \$1,896) 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 \$56,425 and \$112,428 for the three and six months ended December 31, 2021 (three and six months ended December 31, 2020 - \$53,629 and \$108,652). As at December 31, 2021, this corporation was owed \$18,659 and this amount was included in accounts payable and accrued liabilities (June 30, 2021 - \$19,392).

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

	Three Months Ended December 31, 2021	Three Months Ended December 31, 2020	Six Months Ended December 31, 2021	Six Months Ended December 31, 2020
Director's fees (i)	\$ 34,375	\$ 34,223	\$ 68,750	\$ 63,598
Salaries	\$ 112,500	\$ 114,750	\$ 225,000	\$ 229,500
Share-based payments	\$ 151,221	\$ 205,688	\$ 228,266	\$ 294,192

(i) As at December 31, 2021, Directors and Officers of the Company were owed \$nil (June 30, 2021 - \$4,332) and this amount was included in accounts payable and accrued liabilities.

(c) Insider shareholdings

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

As of December 31, 2021, directors and officers of the Company, with individual control of less than 10% of the total common shares outstanding, collectively control 7,812,332 (June 30, 2021 - 7,483,131) common shares of the Company or approximately 10.9% (June 30, 2021 - 10.5%) 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.

REVIVAL GOLD INC.

Notes to Interim Condensed Consolidated Financial Statements

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(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

15. Commitments and contingencies

The Company is party to certain management contracts. As at December 31, 2021, the contracts require that additional payments of approximately \$826,537 be made upon a change of control. As no triggering events have taken place, the contingent payments have not been reflected in the financial statements.

Commitments upon termination without cause of these contracts are approximately \$826,537.

(See subsequent events note 17).

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

16. Segmented information

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

	December 31, 2021	June 30, 2021
United States	\$ 7,240,244	\$ 7,079,491

17. Subsequent events

Subsequent to December 31, 2021, the commitments for additional payments made upon change in control increased to \$1,080,097 as a new officer joined the Company as announced on December 7, 2021. In addition, commitments upon termination without cause of these contracts are approximately \$1,080,097.

On January 26, 2022, the Company announced the closing a private placement of 15,500,000 units of the Company (the "Units") at a price of \$0.65 per Unit for aggregate gross proceeds of \$10,075,000. Each Unit consists of one common share (a "Share") and one-half of one Share purchase warrant (each whole Share purchase warrant, a "Warrant") of the Company. Each Warrant entitles the holder thereof to purchase one Share of the Company at a price of \$0.90 per Share, for a period of 24 months following the closing date.

On February 1, 2022, the Company announced the appointment of Timothy A. Warman P.Geo, to the Company's Board of Directors. Subject to regulatory approval, the Company granted 125,000 incentive stock options to Mr. Warman in connection with his appointment. The options are exercisable at a price of \$0.70 each for a period of 5 years and are subject to vesting provisions. In connection with Mr. Warman's appointment, Carmelo Marrelli, a founder director, has stepped off Revival Gold's board.

On February 6, 2022, 6,842,500 warrants, with an exercise price of \$1.60, expired.