REVIVAL GOLD INC.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

FOR THE THREE AND NINE MONTHS ENDED MARCH 31, 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, 2023. 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, 2023, and June 30, 2022, and the unaudited interim condensed consolidated financial statements for the three and nine months ended March 31, 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 and nine months ended March 31, 2024, are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at May 23, 2024 unless otherwise indicated.

The unaudited interim condensed consolidated financial statements for the three and nine months ended March 31, 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** and on the Company's website at **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.

Forward-looking statements	Assumptions	Risk factors
For fiscal 2024, the Company's operating expenses are estimated to be $250,000 per month for recurring corporate operating costs.	The Company has anticipated all material costs; the operating activities of the Company for the twelve-month period ending March 31, 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; ongoing uncertainties relating to the COVID-19 virus.
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 March 31, 2025.	The operating and exploration activities of the Company for the twelve-month period ending March 31, 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 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; changes in economic conditions ongoing uncertainties relating to the COVID-19 virus.
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 agreement and continue to develop Beartrack-Arnett (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; ongoing uncertainties relating to the COVID-19 virus.
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; ongoing uncertainties relating to the COVID-19 virus.

The expectation that the Transaction (as defined below) will close and the Escrow Release Conditions (as defined below) will be satisfied	The Transaction will close on the terms and conditions as per the Definitive Agreement, all regulatory approvals will be received, and the Escrow Release Conditions will be satisfied.	Timely receipt of all regulatory and third party approvals for the Offering (as defined below) or the Transaction, including that of the TSX Venture Exchange, that the Transaction may not close within the timeframe anticipated or at all or may not close on the terms and conditions currently anticipated by the Company for a number of reasons including, without limitation, as a result of the occurrence of a material adverse change, disaster, change of law or other failure to satisfy the conditions to closing of the Transaction or failure to satisfy the Escrow Release Conditions

Inherent in forward-looking statements are risks, uncertainties, and other factors beyond Revival's ability to predict or control. Please also refer 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 Inc. is a growth-focused gold exploration and development company. The Company has the right to acquire a 100% interest in Meridian Beartrack Co. ("Meridian Beartrack"), owner of the Beartrack Gold Project ("Beartrack") located in Lemhi County, Idaho. Revival also owns rights to a 100% interest in the neighboring Arnett Gold Project ("Arnett", and together with Beartrack, "Beartrack-Arnett").

Beartrack-Arnett is the largest past-producing gold mine in Idaho and, is the subject of a recent Preliminary Feasibility Study for the potential restart of open pit heap leach gold production operations.

In addition to its interests in 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.

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 March 31, 2024, the Company had a working capital deficiency of $147,299 (June 30, 2023 – $3,717,340 working capital) and had cash and cash equivalents of $1,088,919 (June 30, 2023 - 4,492,177). Working capital and cash and cash equivalents decreased during the three and nine months ended March 31, 2024, due to exploration and evaluation expenditures and general and administrative expenses.

On February 21, 2024, the Company announced expansion of its land position, results of recent geophysical and geological work and the advance of exploration on a newly defined target known as Sharkey at Beartrack-Arnett.

Subsequent to the third quarter of 2024, on April 10th, 2024, the Company announced that it has entered into a definitive business combination agreement 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 in exchange for an aggregate of 61,376,126 common shares of the Company ("Common Shares").

In connection with the proposed business combination with Ensign (the "Transaction"), on May 2, 2024 Revival Subco, a wholly owned subsidiary of the Company, completed a brokered offering of 22,398,325 subscription receipts of Revival Subco (the "Subscription Receipts") at a price of $0.32 per Subscription Receipt for gross proceeds of $7,167,464 (the "Offering"). The Offering was led by Paradigm Capital Inc. and BMO Capital Markets, on behalf of a syndicate of agents, which included Beacon Securities Limited (the "Agents").

See Subsequent Events below for further details on the Transaction and the Offering.
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 March 31, 2025. 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 and Steven T. Priesmeyer, B.Sc., M.Sc., C.P.G., Vice-President Exploration, 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

Beartrack

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 Gold Project located in Lemhi County, Idaho, USA (the "Beartrack Agreement"). The Beartrack Agreement was amended on May 8, 2019, and May 20, 2020, and on August 31, 2022, it was amended and restated.

Pursuant to the Beartrack Agreement, as amended and restated, 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 Interim 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$16.5 million has been spent on exploration as of March 31, 2024) and funding certain site operating and maintenance ("O&M") costs during an earn-in period ending on or before October 2, 2024 (as of March 31, 2024, an estimated US$2,251,000 has been incurred on O&M costs). Upon completion of the Acquisition, Revival will assume future ongoing site O&M cost obligations including site bonding surety. Such costs are to be determined at the time of assuming the interest in the property but are estimated at this time to be approximately US$850,000 annually. The current face value of the bond is US$10.2 million. In addition, Revival must provide a 1% Net Smelter Return ("NSR") royalty and an additional NSR royalty of 0.5% (terminating when the payments of the additional royalty total U$2.0 million). Revival is required to pay Meridian the greater of US$6 per ounce of gold in mineral resource or US$15 per ounce of gold in mineral reserve based on a NI-43-101 compliant technical report containing a resource estimate for the Beartrack completed three years after the Acquisition (October 2, 2027, outside date for completion).

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 with the potential to save US$40-50 million in capital required to resume production.

During the nine months ended March 31, 2024, the Company staked an additional 57 claims adjacent to Beartrack property, 23 of which fall under and are deemed to form part of the Beartrack Agreement.

Cumulative exploration expenditures at Beartrack total approximately $24.3 million (US$17.9 million including O&M costs) as at March 31, 2024. Expenditures include mineral lease and property tax payments, diamond drilling, metallurgical testing, geological mapping, the production of the maiden Beartrack NI 43-101 technical report, dated July 12, 2018, an updated technical report dated February 21, 2020, a PEA dated December 17, 2020, an updated mineral resource estimate dated May 12, 2022, followed by 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 is comprised of 599 patented and unpatented claims and 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 March 31, 2025.

Arnett

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

The Company issued 5,750,000 Common Shares (issued and valued at $2,012,500) and paid cash of $100,000 for the Hai & Gold Bug Claims and 75% of the Ace Claims. During the year ended June 30, 2023, the Company acquired the remaining 25% for US$500,000.

Revival acquired 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
- US$150,000 by June 30, 2019
- US$75,000 by June 30, 2020
- US$250,000 by June 30, 2021, and
- US$250,000 by June 30, 2022.

The last three payments were made following the Company executing an amendment to the option agreement on April 9, 2020.

As part of the purchase of the Hai & Gold Bug Claims, the Ace Claims and 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). The vendor of the ACE claims may claim the 1% NSR on a 75% interest in the claims.

On August 31, 2023, the Company closed a transaction which terminated 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 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.

In addition, the Company has staked or acquired an additional 280 claims including an undivided 100% interest in the 18-acre Haidee patented mining claim ("Haidee") and the 20-acre Mapatsie #18A unpatented mining claim ("Mapatsie #18A"). Both claims are located within Revival Gold's existing Arnett land package. The Haidee and Mapatsie #18A claims were purchased from a collection of parties for total cash payments of US$350,000 plus a 2% NSR from the production and sale of the minerals from the Haidee claim. The NSR may be purchased by Revival Gold at any time for US$1,000,000.

On September 5, 2023, the Company replaced the Mapatsie & Poco Claims (10 in total) and the Mapatsie #18A claim with 12 claims in their place. The NSR obligation related to the Mapatsie and Poco Claims remains applicable.

Cumulative exploration expenditures at Arnett total approximately $15.1 million as at March 31, 2024. Expenditures include mineral lease and property tax payments, diamond drilling, airborne geophysics, soil sampling metallurgical testing, geological mapping, the production of the technical report titled "Arnett Creek Property Lemhi County, Idaho United States", dated June 27, 2017, an updated mineral resource estimate dated May 12, 2022, followed by the updated Technical Report, dated July 13, 2022, 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 are no minimum exploration expenditures required at Arnett, other than claim maintenance fees which are estimated at approximately $76,000 through March 31, 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 and on the Company's website at www.revival-gold.com.

Exploration & Development

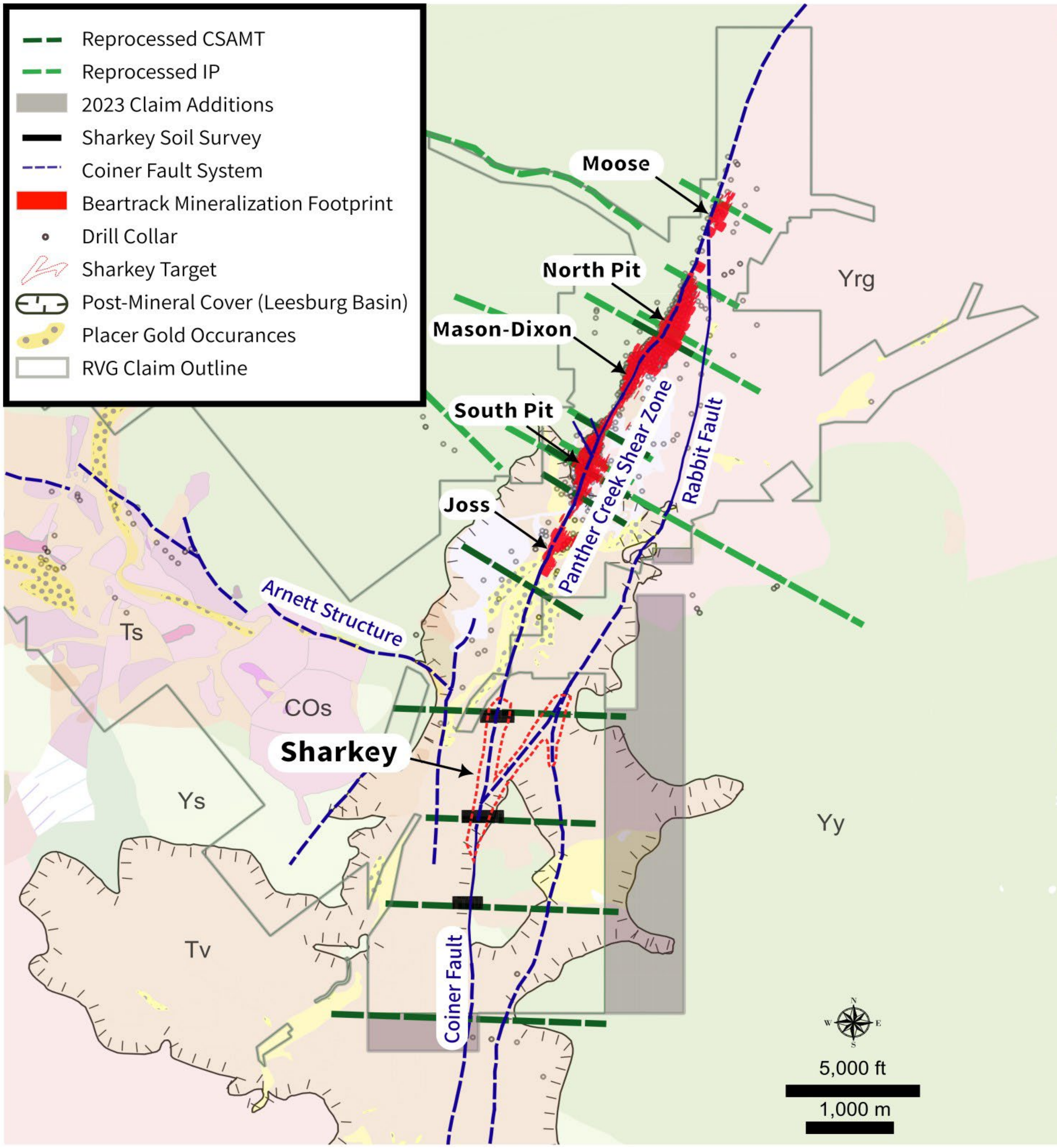
Beartrack-Arnett

Exploration

On February 21, 2024, the Company announced expansion of its land position, results of recent geophysical and geological work and the advance of exploration on a newly defined target known as Sharkey at Beartrack-Arnett. Highlights include (see February 21, 2024, press release for detailed results):

- Fifty-seven lode claims encompassing 476 hectares have been staked to increase Revival Gold's land position on prospective exploration ground at the south end of Beartrack-Arnett (see Figure 1 below for details);
- Historical geophysics were reprocessed with present-day algorithms to produce a consistent set of 2-D inversion products. This includes 18-line kilometers of Induced Polarization along with 16-line kilometers of Controlled Source Audio-frequency Magneto-Tellurics ("CSAMT") collected over multiple campaigns at Beartrack between 1990 and 1996;
- The reprocessed geophysical data, together with results from last season's soil geochemistry survey and recent Leapfrog software-based geological and structural modeling, has further clarified the Company's understanding of the geology and structure in the Panther Creek-Coiner Fault System;
- The Panther Creek-Coiner Fault System extends approximately five kilometers south of the Joss Zone and is now thought to be an anastomosing (or braided) fault system that is typical of the structures that host many orogenic gold deposits;
- Potential targets in braided shear zones include bends, or changes in strike, and structural intersections of the various structures within the broader structural system, and multiple strands of the shear zone may be mineralized; and,
- Chief among the newly defined targets is Sharkey located within the Panther Creek Structural Corridor approximately two kilometers south of the existing underground mineralization in the Joss target area.

Figure 1: Panther Creek-Coiner Fault System Showing Claim Additions and the Sharkey Target



Trends

Although there can be no assurance that additional funding will be available to the Company, management is of the opinion that the gold price will be favourable and hence, it may be possible to obtain additional funding for its projects. However, the Company remains cautious in case the economic factors that impact the mining industry deteriorate.

Apart from the risk factors noted under the heading "Risks and Uncertainties", the Company is not aware of any other trends, commitments, events, or uncertainties that would have a material effect on the Company's business, financial condition, or results of operations.

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 ($209,560), which replaced three bonds previously issued for the three exploration drilling projects.

Discussion of Operations

Nine months ended March 31, 2024, compared with nine months ended March 31, 2023

Revival's net loss totaled $7,143,468 for the nine months ended March 31, 2024, with basic and diluted loss per share of $0.07. This compares with a net loss of $9,269,722 with basic and diluted loss per share of $0.10 for the nine months ended March 31, 2023. The decrease of $2,126,254 in net loss was principally because during the nine months ended March 31, 2024:

- Exploration and evaluation expenditures decreased by $1,988,378 due to:
  - The PFS was completed in July 2023; therefore, there were fewer expenses related to permitting, environmental and technical services; and,
  - Lower drilling costs were incurred as a result of 3,350 meters of drilling being completed in the 2023 drilling season compared to 5,500 meters drilled in the previous season.
- All other expenses are related to general working capital purposes.

Three months ended March 31, 2024, compared with three months ended March 31, 2023

Revival's net loss totaled $1,188,801 for the three months ended March 31, 2024, with basic and diluted loss per share of $0.01. This compares with a net loss of $1,992,027 with basic and diluted loss per share of $0.02 for the three months ended March 31, 2023. The decrease of $803,226 in net loss was principally because during the three months ended March 31, 2024

- Exploration and evaluation expenditures decreased by $700,968 due to:
  - There was no PFS activity in the first quarter of 2024 compared to the same period in 2023.
- 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 $6,776,954 for the nine months ended March 31, 2024. Operating activities were affected by a net loss of $7,143,468 less non-cash items of $366,514 and the positive change in non-cash working capital balances of $461,381.

Cash provided by financing activities was $3,083,837 for the nine months ended March 31, 2024, which represents the net proceeds from private placements.

Cash used in investing activities was $154,337 which represents additions in expenditures on exploration and evaluation assets during the period.

At March 31, 2024, Revival had $1,088,919 in cash and cash equivalents (June 30, 2023 - $4,492,177).

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 March 31, 2025. Management may increase or decrease budgeted expenditures depending on exploration results and ongoing volatility in the economic environment.

As of March 31, 2024, and to the date of this Interim MD&A, the cash resources of Revival are held with the Royal Bank of Canada.

Subsequent to the third quarter, on May 2, 2024 Revival Subco completed the Offering for gross proceeds of $7,167,464. See Subsequent Events for further details on the Offering.

The Company's use of cash at present occurs, and in the future will occur, principally in two areas, namely, funding of its general and administrative and exploration expenditures and funding of its investment activities. Those investing activities include the cash components of the cost of acquiring its tenements. For fiscal 2024, the Company's expected operating expenses are estimated to average $250,000 per month for recurring operating costs. The Company has estimated mineral lease payments of $220,000 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 deficiency was $147,299 at March 31, 2024.

Recent Accounting Pronouncements

The Company adopted amendments to the following standards as of July 1, 2023:

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

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

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:

Carmelo Marrelli, who was a director of the Company until January 31, 2022, is the managing director of Marrelli Support Services Inc., a firm providing accounting services. Fees for services provided by Marrelli Support totaled $8,765 and $30,227 for the three and nine months ended March 31, 2024 (three and nine months ended March 31, 2023 – 8,267 and $28,974). As at March 31, 2024, Marrelli Support was owed $2,894 and this amount was included in accounts payable and accrued liabilities (June 30, 2023 - $2,645).

During the three and nine months ended March 31, 2024, the Company paid professional fees of $3,611 and $49,027 (three and nine months ended March 31, 2023 - $6,829 and $41,645) to DSA Corporate Services Inc., DSA Filing Services Limited, Marrelli Press Release Services Ltd. and Marrelli Trust Company Limited (together referred to as "DSA"), four organizations which Mr. Marrelli controls. These services were incurred in the normal course of operations for corporate secretarial and public filing matters. All services were made on terms equivalent to those that prevail with arm's length transactions. As at March 31, 2024 DSA was owed $859 (June 30, 2023 - $1,524) 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 $59,632 and $187,637 for the three and nine months ended March 31, 2024 (three and nine months ended March 31, 2023 - $66,076 and $195,147). As at March 31, 2024, this corporation was owed $20,337 and this amount was included in accounts payable and accrued liabilities (June 30, 2023 - $40,520).

Subsequent to the third quarter of 2023 and in connection with the Offering, certain directors and officers subscribed for an aggregate of 1,402,950 Subscription Receipts.

Related Party Transactions (continued)

(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**	
	Nine Months Ended March 31,		**Nine Months Ended March 31,**		**Nine Months Ended March 31,**	
	2024 ($)	**2023 ($)**	**2024 ($)**	**2023 ($)**	**2024 ($)**	**2023 ($)**
Wayne Hubert, Director	23,625	23,625	20,901	25,748	44,526	49,373
Hugh Agro, Director and Officer	196,875	196,875	36,049	44,111	232,924	240,986
Rob Chausse, Director	18,114	18,114	12,816	14,704	30,930	32,818
Maura Lendon, Director	16,932	16,932	12,816	17,293	29,748	34,225
Michael Mansfield, Director	15,750	15,750	12,816	14,704	28,566	30,454
Larry Radford, Director	14,642	nil	34,669	nil	49,311	Nil
Tim Warman, Director	16,932	16,932	16,385	24,043	33,317	40,975
Donald Birak, Former Director	2,290	16,932	5,615	14,704	7,905	31,636
Carmelo Marrelli, Former Director	nil	nil	987	5,554	987	5,554
John Meyer, Officer	212,263	204,131	21,829	33,346	234,092	237,477
Lisa Ross, Officer	157,500	157,500	19,945	28,342	177,445	185,842
Steve Priesmeyer, Officer	nil	nil	18,025	22,057	18,025	22,057
Total	**674,923**	666,791	**212,853**	244,606	**887,776**	911,397

	Salaries and director fees		Share based payments		Total	
	Three Months Ended March 31,		Three Months Ended March 31,		Three Months Ended March 31,	
	2024 ($)	2023 ($)	2024 ($)	2023 ($)	2024 ($)	2023 ($)
Wayne Hubert, Director	7,875	7,875	4,238	4,756	12,113	12,631
Hugh Agro, Director and Officer	65,625	65,625	7,311	8,461	72,936	74,086
Rob Chausse, Director	6,038	6,038	2,648	2,821	8,686	8,859
Maura Lendon, Director	5,644	5,644	2,648	2,821	8,292	8,465
Michael Mansfield, Director	5,250	5,250	2,648	2,821	7,898	8,071
Larry Radford, Director	5,644	nil	7,118	nil	12,762	nil
Tim Warman, Director	5,644	5,644	3,323	5,461	8,967	11,105
Donald Birak, Former Director	-	5,644	745	2,821	745	8,465
Carmelo Marrelli, Former Director	nil	nil	nil	609	nil	609
John Meyer, Officer	70,901	70,986	3,656	6,291	74,557	77,277
Lisa Ross, Officer	52,500	52,500	4,163	6,600	56,663	59,100
Steve Priesmeyer, Officer	nil	nil	3,656	4,231	3,656	4,231
Total	**225,121**	225,206	**42,154**	47,693	**267,275**	272,899

(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 March 31, 2024, directors, and officers of the Company, with individual control of less than 10% of the total common shares outstanding, collectively control 6,743,773 (June 30, 2023 - 6,693,773) common shares of the Company or approximately 6.0% (June 30, 2023 - 6.5%) 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.

Commitments

The Company is party to certain management contracts. As at March 31, 2024, the contracts require additional payments of approximately $1,188,550 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 113,159,546 issued and outstanding common shares. Stock options outstanding for the Company at the date of this Interim MD&A were as follows:

Options	Expiry Date	Exercise Price
1,100,000	December 18, 2024	$0.72
1,225,000	November 24, 2025	$1.00
200,000	March 8, 2026	$0.75
850,000	November 23, 2026	$0.70
200,000	December 7, 2026	$0.70
125,000	February 1, 2027	$0.70
1,275,000	November 22, 2027	$0.70
100,000	May 25, 2028	$0.55
125,000	August 8, 2028	$0.60
1,855,000	December 21, 2028	$0.50

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

Warrants	Expiry Date	Exercise Price
2,500,000	December 29, 2024	$0.80
47,280	December 29, 2024	$0.60
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

Subsequent Events

The Transaction

The Transaction will be affected pursuant to a statutory three-cornered amalgamation under the *Business Corporations Act* (British Columbia), whereby Ensign and Revival Subco, will amalgamate to form a newly amalgamated company ("Amalco") which will become a wholly owned subsidiary of Revival Gold. Upon completion of the Transaction, the Company expects to pursue engineering and economic studies at the Ensign's Mercur Gold Project located in Utah, USA while continuing to advance permitting preparations and ongoing exploration at Beartrack-Arnett. The Transaction remains subject to the satisfaction of certain terms and conditions as per the Definitive Agreement and the approval of the TSXV.

The Offering

Each Subscription Receipt issued under the Offering represents the right of a holder to receive, upon satisfaction or waiver of the Escrow Release Conditions (as defined below), without payment of additional consideration, one common share of Revival Subco (a "Revival Subco Share") and one-half of one Revival Subco common share purchase warrant (each whole such warrant, a "Revival Subco Warrant"). Pursuant to the terms of the Definitive Agreement and the Offering, each Revival Subco Share issued under the Offering will be exchanged for one Common Share and each Revival Subco Warrant will be exchanged for one Common Share purchase warrant (a "Revival Warrant"). Each Revival Warrant will be exercisable by the holder thereof for one Common Share (each, a "Revival Warrant Share") at an exercise price of C$0.45 per Revival Warrant Share for a period of thirty-six (36) months following the satisfaction or waiver of the Escrow Release Conditions.

The Agents received a cash commission of $430,047 and 1,343,900 non-transferable compensation warrants of Revival Subco (the "Compensation Warrants"). Upon satisfaction of the Escrow Release Conditions and completion of the Transaction, each Compensation Warrant will entitle the holder thereof to one Common Shares at a price of $0.32 for a period of twenty-four (24) months from the satisfaction of the Escrow Release Conditions. The net proceeds from the sale of the Subscription Receipts (the "Escrowed Funds"), net of 50% of the cash commission and the expenses of the Agents have been deposited with the subscription receipt agent and will be held in escrow pending the satisfaction or waiver of the Escrow Release Conditions. The escrow release conditions include, among other things, the receipt of all required approvals for the Transaction and the Offering, the satisfaction of that all conditions of the Transaction have been satisfied or waived and the delivery of a release notice to the subscription receipt agent certifying that the Escrow Release Conditions have been satisfied (the "Escrow Release Conditions").

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, 2023, both of which are filed on SEDAR+ at www.sedarplus.ca.