REVIVAL GOLD INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED

JUNE 30, 2023

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Revival Gold Inc. (the "Company" or "Revival") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended June 30, 2023. This MD&A has been prepared in compliance with the requirements of National Instrument 51- 102 – *Continuous Disclosure Obligations*. This discussion should be read in conjunction with the audited annual consolidated financial statements of the Company for the years ended June 30, 2023, and 2022, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the year ended June 30, 2023, are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at October 12, 2023, unless otherwise indicated.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

For the purposes of preparing this MD&A, management, in conjunction with the board of directors of the Company (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 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 MD&A speak only as of the date of this 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 $200,000 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 June 30, 2024, 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 June 30, 2024.	The operating and exploration activities of the Company for the twelve-month period ending June 30, 2024, 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; 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;.

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 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 June 30, 2023, the Company had working capital of $3,717,340 (June 30, 2022 – $6,765,792). The Company had cash and cash equivalents of $4,492,177 (June 30, 2022 - $7,101,029). Working capital and cash and cash equivalents decreased during the year ended June 30, 2023, due to exploration and evaluation expenditures and general and administrative expenses but was offset by a private placement financing (see below).

On May 16, 2023, the Company closed a non-brokered private placement (the "Private Placement") of 11,846,150 units of the Company (the "Units") at a price of $0.52 per Unit for aggregate gross proceeds of $6,159,998. Each Unit consisted of one common share of Revival (a "Share") and one-half of one common share purchase warrant of Revival (each whole common share purchase warrant, a "Warrant"). Each Warrant entitles the holder thereof to purchase one Share of the Company at a price of $0.72 per Share, for a period of 36 months following the closing date.

On July 11, 2023, the Company released the results of the updated Mineral Resource estimate and a Preliminary Feasibility Study ("PFS") on the potential open pit heap leach restart of the Beartrack-Arnett. See "Exploration and Development" below for further details.

Exploration resumed at Beartrack-Arnett in July 2023 with a 3,000 meter core drilling program focused on open pit heap leach gold opportunities at the new Roman's Trench and Ridge targets as well as at the Haidee deposit.

On August 8, 2023, the Company announced the appointment of Larry Radford to the Company's Board of Directors (the "Board"). The Company granted 125,000 incentive stock options to Mr. Radford in connection with his appointment. The options are exercisable at a price of $0.60 each for a period of 5 years. The stock options vested 1/3 immediately with an additional 1/3 vesting on the next two anniversaries of the grant date. In connection with Mr. Radford's appointment, Don Birak, a founding director, resigned from the Board.

On August 31, 2023, the Company closed the termination of the 1% NSR on the Hai and Gold Bug Claims that comprised approximately 133 hectares within the Company's land package. See "Subsequent Events".

On September 6, 2023, the Company released metallurgical test results on the high-grade mill material at Beartrack-Arnett. Results demonstrate 93% recovery of gold to a concentrate. A concentrate grade of 50 g/t gold was achieved with a relatively coarse particle grind size (P80) of 150 µm and a resulting mass pull of just 8.9%.

On September 27, 2023, the Company released initial 2023 exploration results from Beartrack-Arnett. The Company reported the completion of 15 core drill holes for 3,100 meters. Assay results were reported for two holes at Roman's Trench with drill hole AC23-104D intersecting 0.66 g/t gold over 7.0 meters drilled width and 3.1 g/t gold over 0.7 meters drilled width.

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 June 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

Steven T. Priesmeyer, B.Sc., M.Sc., C.P.G., Vice-President Exploration, Revival, and John P.W. Meyer, P.Eng., 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 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 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$15.7 million has been spent on exploration as of June 30, 2023) and funding certain site operating and maintenance ("O&M") costs during an earn-in period ending on or before October 2, 2024 (as of June 30, 2023, an estimated US$1,330,000 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).

During the year ended June 30, 2023, the Company staked an additional 17 claims adjacent to Beartrack, which fall under and are deemed to form part of the Beartrack Agreement.

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.

Cumulative exploration expenditures at Beartrack total approximately $21.9 million (US$16.8 million including O&M costs) as at June 30, 2023. 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 entitied "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 559 patented and unpatented claims and has a footprint of approximately 3,095 hectares (7,648 acres). Estimated costs to maintain the Beartrack Agreement and associated mineral claims in good standing are approximately $1,300,000 through September 30, 2024.

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.

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

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). The 1% NSR on the Hai and Gold Bug Claims. See "Subsequent Events". The vendor of the ACE claims may claim the 1% NSR on a 75% interest in the claims.

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

Cumulative exploration expenditures at Arnett total approximately $11.9 million as at June 30, 2023. 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 September 30, 2024. See "Subsequent Events".

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

Development

On June 12, 2023, the Company announced details of its planned 2023 field program. Highlights include (see June 12, 2023, press release for detailed results):

- 3,000 meters of core drilling is planned for early July for open pit heap leach oxide targets including:
  - Roman's Trench;
  - Haidee; and,
  - Additional soil and/or geophysical anomalies – Ridge area west of Haidee, up-dip and down-dip from the current Haidee Mineral Resource and at depth beneath Haidee.
- An extensive property-wide data compilation and review is underway.
- Soil geochemical survey lines have been planned to test new under-cover target areas.
- Consulting structural geologist, Dr. Brett Davis, a specialist in orogenic gold systems, has been retained to further assist in understanding both the geologic structure of the Project district and controls on high-grade mineralization.

On July 11, 2023, the Company released the results of the updated Mineral Resource estimate and the PFS on the potential open pit heap leach restart of the Beartrack-Arnett. The Mineral Resource estimate, Mineral Reserve estimate, and PFS were prepared in accordance with National Instrument ("NI 43-101") by Kappes Cassiday & Associates ("KCA"), Independent Mining Consultants, Inc. ("IMC"), KC Harvey Environmental ("KC Harvey") and WSP USA Environmental & Infrastructure Inc. ("WSP"), together (the "Study Authors"), based on drill results through the end of 2022. The Mineral Resource estimate has been reported in accordance with NI 43-101 and was prepared by IMC with an effective date of June 30th, 2023. See July 11, 2023, press release for detailed results.

Mineral Resource Update Highlights

- The updated Mineral Resource is based on 172,244 meters of drilling through the end of 2022 and contains:
    - A Measured & Indicated Mineral Resource of 86.2 million tonnes at 0.87 g/T gold containing 2.42 million ounces of gold[1], an increase of 14% over the 2022 Measured & Indicated Mineral Resource[2]; and,
    - An Inferred Mineral Resource of 50.7 million tonnes at 1.34 g/T gold containing 2.19 million ounces of gold[1], an increase of 13% over the 2022 Inferred Mineral Resource[2];
- Contained gold in open pit heap leach Measured & Indicated Resources increased 142%[2] to 42.3 million tonnes at 0.70 g/T gold containing 959,000 ounces of gold with additional Inferred Resources of 6.3 million tonnes at 0.53 g/T gold containing 108,000 ounces of gold; and,
- Contained gold in underground mill Inferred Resources increased 180% to 6.7 million tonnes at 4.0 g/T gold containing 877,000 ounces of gold with a 33% increase in grade over the 2022 Inferred Mineral Resource[2].

Open Pit Heap Leach Restart PFS Highlights

- Inaugural Proven & Probable open pit heap leach Mineral Reserve of 36.2 million tonnes at 0.74 g/T gold for 859,000 ounces of gold[3];
- Average gold production of 65,300 ounces of gold per year, for a total of 529,100 ounces of gold over an eight-year mine life;
- Pre-production capital of $109 million, working capital of $5 million, and life-of-mine ("LOM") sustaining capital of $100 million, reflecting only a modest increase in capital relative to the 2020 Preliminary Economic Assessment;
- Total cash cost of $986 per ounce and All-In Sustaining Cost ("AISC") of $1,235 per ounce of gold;
- After-tax NPV at a 5% discount rate ("$NPV_{5\%}$") of $105 million and after-tax IRR of 24.3% at $1,800 per ounce gold increasing to an $NPV_{5\%}$ of $138 million and after-tax IRR of 29.5% at $1,900 per ounce gold;
- After-tax payback period of 3.4 years at $1,800 per ounce gold decreasing to 3.1 years at $1,900 per ounce gold;
- Low technical and execution risk of a brownfield project with existing infrastructure, minimal pre-production earthworks and mine pre-stripping, limited planned disturbance outside the Project's current footprint, and a high proportion of low-risk pre-production capital expenditures on mechanical equipment;
- Excellent additional exploration potential with exploration drilling currently underway on high grade open pit oxide opportunities at Roman's Trench and Haidee that offer near term opportunities to extend the open pit heap leach PFS mine life; and,
- Opportunity to pursue a potential second phase mill operation with Mineral Resources that provide optionality to begin underground or with an open pit, or concurrently develop both.

The Technical Report was filed on was filed on SEDAR on August 3, 2023 (see August 3, 2023, press release for details).

REVIVAL GOLD INC.

[1] Estimates based on a gold price of $1,900 per ounce. All figures on this page are in Metric units and in $US unless stated otherwise.
[2] See Revival Gold's May 16th, 2022, news release and NI 43-101 Technical Report by Wood plc dated July 13th, 2022.
[3] Proven and Probable Mineral Reserves were estimated at a gold price of $1,700 per ounce.

On September 6, 2023, the Company announced favourable results from a third stage of metallurgical testing on mill (or sulphide) material at Beartrack-Arnett. Highlights include (see September 6, 2023, press release for detailed results):

- Results demonstrate gold recoveries of 93% to concentrate from a composite sample grading 4.6 g/t gold;
- A concentrate grade of 50 g/t gold was achieved with a relatively coarse particle grind size (P80) of 150 µm and a resulting mass pull of just 8.9%; and

On September 27, 2023, the Company reported on the 2023 exploration campaign at Beartrack-Arnett. Highlights include (see September 27, 2023, press release for detailed results):

- Completed 15 holes and 3,100 meters of this season's drilling program;
- AC23-104D in the Roman's Trench area intersected 0.66 g/t gold over 7.0 meters drilled width and 3.1 g/t gold over 0.7 meters drilled width;
- Thirteen surface rock samples were collected from a road cut on Roman's Trench. Values ranged from below detection limit to 11.7 g/t gold with three samples over 3 g/t gold and a follow up channel sampling program has been initiated; and,

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 ($205,220), which replaced three bonds previously issued for the three exploration drilling projects.

Proposed Transactions

The Company routinely evaluates various business development opportunities which could entail optioning properties, direct acquisitions, trades and/or divestitures. In this regard, the Company is currently in discussions with various parties, but no definitive agreements with respect to any proposed transactions have been entered into as of the date of this MD&A. There can be no assurances that any such transactions will be concluded in the future.

Environmental Contingency

The Company's exploration activities are subject to various government laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and generally becoming more restrictive. As of June 30, 2023, the Company does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.

Selected Annual Financial Information

	Years Ended June 30,		
	2023 ($)	2022 ($)	2021 ($)
Net loss for the year	11,392,631	8,885,965	9,769,792
Basic and diluted loss per share	(0.13)	(0.11)	(0.14)
Total assets	13,286,442	15,494,694	13,298,866

Selected Quarterly Financial Information

As Revival has no revenue, the Company's ability to fund its operations is dependent upon its ability to secure financing through equity issues or the sale of assets. The value of any resource property assets is dependent upon the existence of economically recoverable mineral reserves, the ability to obtain the necessary financing to complete exploration and development, and the future profitable production or proceeds from disposition of such properties. See "Trends" above and "Risk Factors" below.

A summary of selected information for each of the eight most recent quarters is as follows:

Three Months Ended	Total Revenue ($)	Loss		Total Assets ($)
		Total ($)	Per Share ($)	
2023–June 30	-	2,122,909	0.02	13,286,442
2023–March 31	-	1,992,027	0.02	10,060,669
2022–December 31	-	3,404,268	0.04	12,302,273
2022–September 30	-	3,873,427	0.04	13,009,119
2022–June 30	-	2,092,590	0.02	15,494,694
2022–March 31	-	1,489,282	0.02	16,997,493
2021–December 31	-	1,872,173	0.03	8,353,628
2021–September 30	-	3,431,920	0.05	10,529,031

Discussion of Operations

Three months ended June 30, 2023, compared with three months ended June 30, 2022

Revival's net loss totaled $2,122,909 for the three months ended June 30, 2023, with basic and diluted loss per share of $0.02 which was consistent with a net loss of $2,092,590 with basic and diluted loss per share of $0.02 for the three months ended June 30, 2022.

Year ended June 30, 2023, compared with year ended June 30, 2022

Revival's net loss totaled $11,392,631 for the year months ended June 30, 2023, with basic and diluted loss per share of $0.13. This compares with a net loss of $8,885,965 with basic and diluted loss per share of $0.11 for the year ended June 30, 2022. The increase of $2,507,036 in net loss was principally because for the year ended June 30, 2023:

- Exploration and evaluation expenditures increased by $2,369,901 due to expenses incurred on the Beartrack and Arnett projects, including the preparation of the pre-feasibility study and further drilling at Haidee compared to the same period in 2022;
- Salaries and director fees increased by $135,369 primarily due to the payment of short-term incentive bonuses to the management team compared to same period in 2022; 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 $10,464,377 for the year ended June 30, 2023. Operating activities were affected by a net loss of $11,392,631 plus non-cash items of $488,654 and the positive change in non-cash working capital balances of $439,600.

Cash provided by financing activities was $8,480,990 for the year ended June 30, 2023, which represents the net proceeds from the Private Placements.

Cash used in investing activities was $661,175 which represents the final US $500,000 payment of the ACE claims of the Arnett project.

At June 30, 2023, Revival had $4,492,177 in cash and cash equivalents (June 30, 2022 - $7,101,029).

The Company has no operating revenues and therefore must utilize its funds obtained from equity financing and other financing transactions to maintain its capacity to meet ongoing exploration and operating activities. The Company may be required to raise additional capital to meet its ongoing operating expenses and continue to meet its obligations on its current projects for the twelve-month period ending June 30, 2024. Management may increase or decrease budgeted expenditures depending on exploration results and ongoing volatility in the economic environment.

As of June 30, 2023, and to the date of this MD&A, the cash resources of Revival are held with the Royal Bank of Canada.

The Company's use of cash at present occurs, and in the future will occur, principally in two areas, namely, funding of its general and administrative and exploration expenditures and funding of its investment activities. Those investing activities include the cash components of the cost of acquiring its tenements. For fiscal 2024, the Company's expected operating expenses are estimated to average $200,000 per month for recurring operating costs. The Company has estimated mineral lease payments of $215,000 over the next twelve-month period. Management may reassess its planned expenditures based on the Company's working capital resources, the scope of work required to advance exploration on its projects and the overall condition of the financial markets.

Assuming that management is successful in developing a substantial gold deposit in the USA, future work plans to develop the deposit will depend upon the Company's assessment of prior results, the condition of the Company financially and the then prevailing economic climate in general.

The Company's working capital was $3,717,340 at June 30, 2023.

Recent Accounting Pronouncements

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

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

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

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

Disclosure of Accounting Policies (Amendments to IAS 1) is effective for fiscal years ending after January 1, 2023. This amendment:

- requires companies to disclose material accounting policies rather than their significant policies;
- clarifies that accounting policies relating to immaterial transactions need not to be disclosed; and
- clarifies not all accounting policies that relate to material transactions are material to a company's financial statements.

The adoption of this amended standard is not expected to have a significant impact on the Company's consolidated financial statements.

Critical Accounting Estimates

The preparation of the consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The consolidated financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions, and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates

Significant assumptions about the future that management has made that could result in a material adjustment to the carrying amounts of assets and liabilities, if actual results differ from assumptions made, relate to, but are not limited to, the follows:

- the inputs used in the Black-Scholes valuation model (volatility; interest rate; expected life and forfeiture rate) in accounting for share-based payment transactions and warrants.

Critical accounting judgments

- management applied judgment in determining the functional currency of Revival as Canadian dollars and the functional currency of Revival Idaho as US dollars;
- acquisition method accounting - during the acquisition of the Beartrack Gold Project, judgment was required to determine if the acquisition represented a business combination or an asset purchase. More specifically, management concluded that they did not represent a business, as the assets acquired were not an integrated set of activities with inputs, processes and outputs; therefore, the acquisition represented the purchase of assets. As a result, there was no goodwill generated on the transaction, acquisition costs were capitalized to the assets purchased rather than expensed, and an allocation of the purchase price to the individual identifiable assets acquired, including intangible assets, and liabilities assumed based on their relative fair values at the date of purchase was required. The fair values of the net assets acquired were calculated using significant estimates and judgments. If estimates or judgments differed, this could result in a materially different allocation of net assets on the consolidated statement of financial position;
- the recoverability of exploration and evaluation assets - the application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions may change if new information becomes available. If, after an expenditure has been capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is recognized in the statement of loss and comprehensive loss in the period the new information becomes available;

- management's assessment of no material restoration, rehabilitation and environmental obligations, based on the facts and circumstances that existed during the year;
- the preparation of the financial statements requires management to make judgments regarding the going concern of the Company; and
- management has exercised their judgment in determining the provision for future income taxes. The judgment is based on the Company's current understanding of the tax law as it relates to the transactions and activities entered by the Company.

Capital Risk Management

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

The Company considers its capital to be equity, which comprises share capital, reserves and accumulated deficit, which as at June 30, 2023 totaled $12,276,134 (June 30, 2022 - $14,445,478).

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its mineral properties. Selected information is provided to the Board of Directors. The Company's capital management objectives, policies and processes have remained unchanged during the year ended June 30, 2023.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSX-V which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of June 30, 2023, the Company is compliant with Policy 2.5.

Financial Risk Management

i) Financial risk

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate, foreign currency risk and commodity and equity price risk).

Risk management is carried out by the Company's management team under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management. There were no changes to credit risk, liquidity risk or market risk for the year ended June 30, 2023.

ii) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents. Cash is held with select major Canadian and American chartered banks, from which management believes the risk of loss to be minimal. Concentration of credit risk exists with respect to the Company's cash as the majority of the amounts are held at a single Canadian financial institution.

iii) Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. All accounts payable and accrued liabilities are due in the next twelve months. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities. The Company maintained cash at June 30, 2023 in the amount of $4,492,177 (June 30, 2022 – $7,101,029), in order to meet short-term business requirements. At June 30, 2023, the Company had accounts payable and accrued liabilities of $1,010,308 (June 30, 2022 – $1,049,216). All accounts payable and accrued liabilities are current.

iv) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices.

- Interest rate risk

  The Company currently does not have any short-term or long-term debt that is interest bearing and, as such, the Company's current exposure to interest rate risk is minimal.

- Foreign currency risk

  The consolidated financial statements are presented in Canadian dollars, which is the Company's presentation currency. The Company holds cash balances in Canadian dollars and US dollars which could give rise to exposure to foreign exchange risk. It is not the Company's policy to hedge its foreign currency related to the US dollar.

- Commodity and equity price risk

  The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, as they relate to gold and the stock market to determine the appropriate course of action to be taken by the Company.

Sensitivity analysis

The Company is exposed to currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in the functional currency in which they are measured. The Company has not entered into any foreign currency contracts to mitigate this risk.

The Company holds balances in US dollars which could give rise to exposure to foreign exchange risk. Sensitivity to a plus or minus 10% change in the foreign exchange rate of the US dollar against the Canadian dollar would affect the net loss by approximately $724 and comprehensive loss by $829,202.

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 $36,359 for the year ended June 30, 2023 (year ended June 30, 2022 - $48,428). As at June 30 2023, Marrelli Support was owed $2,645 and this amount was included in accounts payable and accrued liabilities (June 30, 2022 - $2,806).

During the year ended June 30, 2023, the Company paid professional fees of $47,209 (year ended June 30, 2022 - $47,354) 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 June 30, 2023, DSA was owed $1,524 (June 30, 2022 - $2,462) and this amount was included in accounts payable and accrued liabilities.

Related Party Transactions (continued)

A corporation controlled by Steven T. Priesmeyer, an officer of the Company, was paid or accrued consulting fees of $304,810 for the year ended June 30, 2023 (year ended June 30, 2022 - $237,423). As at June 30, 2023, this corporation was owed $40,520 and this amount was included in accounts payable and accrued liabilities (June 30, 2022 - $21,350).

(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	
	Year Ended June 30,		Year Ended June 30,		Year Ended June 30,	
	2023 ($)	2022 ($)	2023 ($)	2022 ($)	2023 ($)	2022 ($)
Wayne Hubert, Director	31,500	30,750	30,557	38,060	62,057	68,810
Hugh Agro, Director and Officer	314,180	256,250	52,666	57,471	366,846	313,721
Donald Birak, Director	22,576	22,038	17,555	18,648	40,131	40,686
Rob Chausse, Director	24,152	23,576	17,555	23,140	41,707	46,716
Michael Mansfield, Director	21,000	20,500	17,555	18,648	38,555	39,148
Maura Lendon, Director	22,576	22,038	20,144	28,729	42,720	50,767
Tim Warman, Director	22,576	9,407	28,199	24,828	50,775	34,235
Carmelo Marrelli, Director	nil	12,631	6,169	18,648	6,169	31,279
Lisa Ross, Officer	251,344	205,000	32,619	44,728	283,963	249,728
Adam Rochacewich, Former Officer	nil	nil	nil	11,478	nil	11,478
Steve Priesmeyer, Officer	nil	nil	26,334	28,736	26,334	28,736
John Meyer, Officer	331,779	105,487	39,706	44,427	371,485	149,914
Total	**1,041,683**	707,677	**289,059**	357,541	**1,330,742**	1,065,218

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 June 30, 2023, directors and officers of the Company, with individual control of less than 10% of the total common shares outstanding, collectively control 6,6693,773 (June 30, 2022 - 6,369,107) common shares of the Company or approximately 6.5% (June 30, 2022 - 7.3%) of the total common shares outstanding. To the knowledge of the directors and officers of the Company, the remaining common shares of the Company were widely held.

Commitments

The Company is party to certain management contracts. As at June 30, 2023, the contracts require that additional payments of approximately $1,172,168 be made upon a change of control. As a triggering event has not taken place, the contingent payments have not been reflected in the financial statements. Commitments upon termination without cause of these contracts are approximately $1,172,168.

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 MD&A, the Company had 103,930,417 issued and outstanding common shares.

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

Options	Expiry Date	Exercise Price
1,200,000	November 14, 2023	$0.75
1,100,000	December 18, 2024	$0.72
1,225,000	November 24, 2025	$1.00
200,000	March 8, 2026	$0.75
850,000	November 23, 2026	$0.70
200,000	December 7, 2026	$0.70
125,000	February 1, 2027	$0.70
1,275,000	November 22, 2027	$0.70
100,000	May 25, 2028	$0.55
125,000	August 8, 2028	$0.60

Share Capital (continued)

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

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

Subsequent Events

On August 8, 2023, the Company announced the appointment of Larry Radford, to the Company's Board of Directors. Subject to regulatory approval, the Company granted 125,000 incentive stock options to Mr. Radford in connection with his appointment. The options are exercisable at a price of $0.60 each for a period of 5 years. The stock options vest 1/3 immediately with an additional 1/3 vesting on the next two anniversaries of the grant date. In connection with Mr. Radford's appointment, Don Birak, a founding director, has stepped off the Company's Board of Directors.

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

- $75,000 cash payment; and
- 200,000 common shares 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.

On September 5, 2023, the Company replaced the Mapatsie & Poco Claims with 12 claims in their place. The NSR obligation related to the Mapatsie and Poco Claims remains applicable.

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.

Disclosure of Internal Controls (continued)

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

The Company's financial condition, results of operations and business are subject to certain risks, some of which are described below (and elsewhere in this MD&A):

Additional Funding Requirements
The Company is reliant upon additional equity financing to continue its business and operations because it is in the business of mineral exploration and at present does not derive any income from its mineral assets. There is no guarantee that future sources of funding will be available to the Company. If the Company is not able to raise additional equity funding in the future, it will be unable to carry out its business.

Commodity Price Volatility
The price of gold can fluctuate drastically and is beyond the Company's control. While the Company would benefit from an increase in the value of gold, a decrease in the value of gold could also adversely affect it.

Title to Mineral Properties
Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed or impugned. Although the Company has investigated its title to the mineral properties for which it holds an option or concessions or mineral leases or licenses, there can be no assurance that the Company has valid title to such mineral properties or that its title thereto will not be challenged or impugned. For example, mineral properties sometimes contain claims or transfer histories that examiners cannot verify; and transfers under foreign law often are complex. The Company does not carry title insurance with respect to its mineral properties. A successful claim that the Company does not have title to a mineral property could cause the Company to lose its rights to mine that property, perhaps without compensation for its prior expenditures relating to the property.

Mineral Exploration
Mineral exploration involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, tailings impoundment failures, cave-ins, landslides and the inability to obtain adequate machinery, equipment or labour are some of the risks involved in mineral exploration and exploitation activities. The Company has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. Substantial expenditures are required to establish mineral reserves and resources through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of some properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining, or to upgrade existing infrastructure. There can be no assurance that the funds required to exploit any mineral reserves and resources discovered by the Company will be obtained on a timely basis or at all. The economics of exploiting mineral reserves and resources discovered by the Company are affected by many factors, many outside the control of the Company, including the cost of operations, variations in the grade of ore mined and metals recovered, price fluctuations in the metal markets, costs of processing equipment, and other factors such as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. There can be no assurance that the Company's mineral exploration and exploitation activities will be successful.

Results of Prior Exploration Work

In preparing technical reports on the Company's properties, the authors of such reports relied on data previously generated by exploration work carried out by other parties. There is no guarantee that data generated by prior exploration work is 100% reliable and discrepancies in such data not discovered by the Company may exist. Such errors and/or discrepancies, if they exist, could have an impact on the accuracy of the technical reports.

Limited Operating History

The Company has a very limited history of operations, is in the early stage of development and has no source of operating income. As such, the Company is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources, and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations.

Country Risk

The Company could be at risk regarding any political developments in the country in which it operates. At present the Company is only active in Canada and the United States.

Uninsurable Risks

Mineral exploration activities involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences and political and social instability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Should such liabilities arise, they could negatively affect the Company's profitability and financial position and the value of its common shares. The Company does not maintain insurance against environmental risks.

Environmental Regulation and Liability

The Company's activities are subject to laws and regulations controlling not only mineral exploration and exploitation activities themselves but also the possible effects of such activities upon the environment. Environmental legislation may change and make the mining and processing of ore uneconomic or result in significant environmental or reclamation costs. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mineral exploitation activities, such as seepage from tailings disposal areas that could result in environmental pollution. A breach of environmental legislation may result in the imposition of fines and penalties or the suspension or closure of operations. In addition, certain types of operations require the submission of environmental impact statements and approval thereof by government authorities. Environmental legislation is evolving in a manner that may mean stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their directors, officers, and employees. Permits from a variety of regulatory authorities are required for many aspects of mineral exploitation activities, including closure and reclamation. Future environmental legislation and/or regulations could cause additional expense, capital expenditures, restrictions, liabilities, and delays in the development of the Company's properties, the extent of which cannot be predicted. In the context of environmental permits, including the approval of closure and reclamation plans, the Company must comply

Environmental Regulation and Liability (continued)

with standards and laws and regulations that may entail costs and delays, depending on the nature of the activity to be permitted and how stringently the regulations are implemented by the permitting authority. The Company does not maintain environmental liability insurance.

Regulations and Permits

The Company's activities are subject to a wide variety of laws and regulations governing health and worker safety, employment standards, waste disposal, protection of the environment, protection of historic and archaeological sites, mine development and protection of endangered and protected species, aboriginal title and access and other matters. The Company is required to have a wide variety of permits from governmental and regulatory authorities to carry out its activities. These permits relate to virtually every aspect of the Company's exploration and exploitation activities. Changes in these laws and regulations or changes in their enforcement or interpretation could result in changes in legal requirements or in the terms of the Company's permits that could have a significant adverse impact on the Company's existing or future operations or projects. Obtaining permits can be a complex, time-consuming process. There can be no assurance that the Company will be able to obtain the necessary permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from continuing or proceeding with existing or future operations or projects. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or closure of operations or material fines, penalties, or other liabilities.

Legal Proceedings

All industries, including the mining industry, are subject to legal claims, with and without merit. Legal proceedings may arise from time to time in the ordinary course of the Company's business. Such litigation may be brought from time to time in the future against the Company or may be initiated by the Company to defend its legitimate interests. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. The Company is not currently subject to material litigation nor has the Company received an indication that any material claims are forthcoming. However, due to the inherent uncertainty of the litigation process, the Company could become involved in material legal claims or other proceedings with other parties in the future. The results of litigation or any other proceedings cannot be predicted with certainty. The cost of defending such claims may divert from management's time and effort and if the Company is incapable of resolving such disputes favourably, the resultant litigation could have a material adverse impact on the Company's financial condition, cash flow and results from operations.

Dependence on Key Personnel

The Company is dependent upon a few key management personnel. The Company's ability to manage its exploration and development activities, and hence its success, will depend in large part on the efforts of these individuals. The Company faces competition for qualified personnel and there can be no assurance that the Company will be able to attract and retain such personnel. Failure to retain key employees or to attract and retain additional key employees with necessary skills could have a materially adverse impact on the Company's growth and profitability. As the Company's business grows, it will require additional key exploration, development, mining, financial, administrative, marketing and public relations personnel as well as additional staff for operations. The Company does not have "key man" insurance on any of its directors or officers.

Potential Dilution
The issue of common shares of the Company upon the exercise of the options and warrants will dilute the ownership interest of the Company's current shareholders. The Company may also issue additional options and warrants or additional common shares from time to time in the future. If it does so, the ownership interest of the Company's then current shareholders could also be diluted.

Competition
Competition in the mineral exploration business is intense and could adversely affect the ability of the Company to suitably develop its properties. The Company will be competing with many other exploration companies possessing greater financial resources and technical facilities. Accordingly, there is a high degree of competition for desirable mineral leases, suitable prospects for drilling operations and necessary mining equipment, as well as for access to funds. There can be no assurance that the necessary funds can be raised or that any projected work will be completed.

Conflicts of Interest
Certain directors of the Company are also directors, officers, or shareholders of other companies. Such associations may give rise to conflicts of interest from time to time. The directors of the Company will be required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company. If a conflict arises at a meeting of the board of directors, any director in a conflict will disclose this interest and abstain from voting on such matter. In determining whether the Company will participate in any project or investment opportunity, the director will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Additional Disclosure for Venture Issuers without Significant Revenue

General and Administrative

Names	Year Ended June 30, 2023 ($)	Year Ended June 30, 2022 ($)
Consulting fees	19,935	147,967
Accounting and audit fees	148,124	91,803
Legal fees	69,444	46,569
Office and general	115,532	122,856
Travel and accommodation	108,012	139,993
Regulatory and listing fees	101,569	82,425
Investor relations	431,096	421,719
Salaries and director fees	843,103	707,734
Depreciation	2,173	2,934
Foreign exchange (gain) loss	698	(169,159)
Total	**1,839,686**	**1,594,841**

Additional Disclosure for Venture Issuers without Significant Revenue (continued)

Other material costs

Names	Year Ended June 30, 2023 ($)	Year Ended June 30, 2022 ($)
Diamond Mountain Project		
Property cost	8,288	2,367
Project management and administration	-	10,984
Total	**8,288**	**13,351**
Arnett		
Property cost	74,610	71,947
Drilling & Geology	2,044,640	1,425,447
Permitting & Environmental	352,734	292,003
Technical studies	476,632	777,860
Project management and administration	383,749	357,147
Total	**3,332,365**	**2,924,404**
Beartrack		
Property cost	648,922	635,342
Drilling & Geology	3,327,465	2,156,398
Permitting & Environmental	316,641	277,298
Technical studies	829,436	441,873
Project management and administration	666,198	310,748
Total	**5,788,662**	**3,821,659**