

**REVIVAL GOLD INC.**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**FOR THE YEAR ENDED**  
**JUNE 30, 2024**

## **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, 2024. 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, 2024, and 2023, 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, 2024, are not necessarily indicative of the results that may be expected for any future period. The information contained herein is presented as at October 10, 2024, 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, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Revival's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

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

## **Caution Regarding Forward-Looking Statements**

This 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 a statement. Certain forward-looking statements, the principal assumptions behind such statements and risk factors that may affect such statements, include but are not limited to the items listed in the chart below.

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Forward-looking statements	Assumptions	Risk factors
<p>For fiscal 2024, the Company's operating expenses are estimated to be about \$380,000 per month for recurring operating costs including all general, administrative, personnel and property holding costs.</p>	<p>The Company has anticipated all material costs; the recurring operating activities of the Company for the twelve-month period ending June 30, 2025, and the costs associated therewith, will be consistent with Revival's current expectations.</p>	<p>Unforeseen costs for the Company will arise; any operating costs increase or decrease from the date of the estimation; changes in economic conditions.</p>
<p>The Company may be required to raise additional capital to meet its ongoing operating expenses and complete its planned exploration and development activities on all its current projects for the twelve-month period ending June 30, 2025.</p>	<p>The operating activities of the Company for the twelve-month period ending June 30, 2025, and the costs associated therewith, will be consistent with Revival's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions that are favourable to Revival.</p>	<p>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.</p>
<p>Revival's properties may contain economic deposits of gold.</p>	<p>Financing will be available for future exploration and development of Revival's properties; the actual results of Revival's exploration and development activities will be favourable; complete earn-in agreements and continue to develop Beartrack-Arnett and Mercur (see Projects section below); operating, exploration and development costs will not exceed Revival's expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to Revival, and applicable political and economic conditions are favourable to Revival; the price of gold and applicable interest and exchange rates will be favourable to Revival; no material title disputes exist with respect to the Company's properties.</p>	<p>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.</p>
<p>Management's outlook regarding future trends.</p>	<p>Financing will be available for Revival's exploration and development activities; the price of gold will be favourable to Revival.</p>	<p>Gold price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations and changes in economic and political conditions.</p>

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

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 is a pure gold, mine developer operating in the western United States. The Company is advancing engineering and economic studies on the recently acquired Mercur Gold Project in Utah ("Mercur") and mine permitting preparations and ongoing exploration at the Beartrack-Arnett Gold Project located in Idaho ("Beartrack-Arnett").

In addition to its interests in Mercur and Beartrack-Arnett, the Company is pursuing other gold exploration and development opportunities and holds a 51% interest in the Diamond Mountain Phosphate Project ("Diamond Mountain") located in Uintah County, Utah.

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

## **Outlook and Overall Performance**

The Company has no revenues, so its ability to ensure continuing operations is dependent on it completing the acquisition of its mineral property interests, the discovery of economically recoverable reserves, confirmation of its interest in the underlying mineral claims, and its ability to obtain necessary financing to complete exploration activities, development, and future profitable production.

At June 30, 2024, the Company had working capital of \$3,646,652 (June 30, 2023 – \$3,717,340 working capital) and had cash and cash equivalents of \$5,303,407 (June 30, 2023 - 4,492,177). Working capital and cash and cash equivalents increased during the year ended June 30, 2024, due to a financing that closed on May 30 as described below.

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

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

In addition, the Company issued 5,346,955 stock options to replace Ensign stock options and assumed 4,859,609 warrants. Acquisition costs incurred for the Transaction were \$834,148 during the year ended June 30, 2024. The Transaction resulted in an exploration asset of \$24,278,350.

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In connection with Transaction, the Company completed a brokered private placement of 22,398,325 subscription receipts (the "Subscription Receipts") of the Company at a price of \$0.32 per Subscription Receipt for gross proceeds of \$7,167,464 (the "Offering"). Each Subscription Receipt converted into one Unit of the Company in connection with the closing of the Transaction and each Unit consisted of one common share ("Common Share") of Revival and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Common Warrant") of Revival. Each Common Warrant entitles the holder thereof to purchase one Common Share at a price of \$0.45 per Common Share for a period of 36 months following the closing date of the Offering. The Offering was co-led by Paradigm Capital Inc. and BMO Capital Markets, on behalf of a syndicate of agents, which included Beacon Securities Limited (together, the "Agents"). In consideration for their services in connection with the Offering, the Agents received a cash commission of \$430,047 and 1,343,900 finder warrants (the "Finder Warrants"), with each Finder Warrant exercisable for one Common Share at a price of \$0.32 per Common Share for a period of two years following the closing date of the Offering. Total cash fees (including the Agents' fees totaling \$430,047) were \$704,754.

Highlights of the Transaction include (see April 10, 2024, press release for further details):

- **Delivers Accretive Growth.** With aggregate Measured and Indicated Mineral Resources of 2.4 million ounces of gold<sup>1,2</sup> and Inferred Mineral Resources of 3.8 million ounces of gold<sup>2,3</sup>, the Transaction increases Revival Gold's heap leach gold resources per share and creates one of the largest, pure gold, development companies in the United States<sup>4</sup>.
- **Shortens Estimated Timeline to Heap Leach Gold Production.** Mercur's preferential location on predominately patented (private) claims, in a semi-arid zone, with existing infrastructure, and a short drive from Salt Lake City, Utah, is ideal for permitting and is expected to accelerate Revival Gold's goal of becoming a mid-tier U.S. heap leach gold producer.
- **Complementary and Sizeable Asset Base.** Opportunity for capital efficient phased production growth from brownfield sites with a combined target open pit heap leach production objective of 150,000 ounces of gold per year from Mercur and Beartrack-Arnett, potentially growing to greater than 250,000 ounces of gold per year with the exploitation of Beartrack-Arnett underground mill material.<sup>5,6</sup> A phased development approach lowers risk and creates greater value per share as the business grows.
- **Significant Exploration Potential.** Numerous open exploration targets have been identified on the extensive land packages at both Mercur in the northeastern Great Basin and Beartrack-Arnett in the Idaho Orogenic Gold Belt.
- **Synergies.** The regional proximity of the projects offers the potential to unlock management, G&A, operational and public market efficiencies. No significant additional management resources are required since the assets are in adjacent states approximately six hours' drive from each other. There is potential to leverage cross-project experience and expertise to collaborate on studies, permitting, and project de-risking.

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<sup>1</sup> Contained within 86.2 million tonnes at 0.87 g/t gold at Beartrack-Arnett.

<sup>2</sup> See "Preliminary Feasibility Study NI 43-101 Technical Report on the Beartrack-Arnett Heap Leach Project, Lemhi County, Idaho, USA" prepared by Kappes, Cassidy & Associates, IMC, KCH and WSP, dated August 2<sup>nd</sup>, 2023, and "NI 43-101 Technical Report for the Mercur Project, Camp Floyd and Ophir Mining Districts, Tooele & Utah Counties, Utah, USA" prepared by Lions Gate Geological Consulting Inc., RESPEC Company LLC, and Kappes, Cassidy & Associates, dated February 1<sup>st</sup>, 2024, for further details.

<sup>3</sup> Contained within 50.7 million tonnes at 1.34 g/t gold at Beartrack-Arnett for 2.19 million ounces of gold and 89.6 million tonnes at 0.57 g/t gold at Mercur for 1.64 million ounces of gold.

<sup>4</sup> Based on analysis of industry peers, pre and post transaction Revival Gold shares outstanding, and pro-forma Mineral Resources noted in the Technical Reports referenced above.

<sup>5</sup> Target production based on Beartrack-Arnett 2023 PFS average production and future potential from Mercur Mineral Resource.

<sup>6</sup> Considers potential underground operation for Beartrack-Arnett based PFS Mineral Resource factors including 2,500 tpd unground throughput, average grade, and recovery.

- Veteran Leadership in Gold. The resulting company will have significant in-state experience in the exploration, development, and operation of gold projects in the Western U.S. with strategic and capital markets leadership from Toronto backed by a larger group of key shareholders.

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, and Dan Pace, Regis. Mem. SME, Chief Geologist, Revival Gold, are Qualified Persons within the meaning of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101") and have reviewed and approved the scientific and technical content in this MD&A.

### **Projects**

#### Mercur

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

As part of the Transaction (described above), the Company assumed the following agreements:

- Mineral Lease and Option to Purchase Agreement with Barrick Resources (USA) Inc. and Barrick Gold Exploration Inc. ("Barrick Option) to explore the reclaimed Mercur. The Company has the option to acquire Mercur for US\$20,000,000 payable in increments of US\$5,000,000, payable in cash or in shares at Barrick's option, on exercise and on the first, second and third anniversaries of commercial production.
- Option and Assignment Agreements with Geysers Marion Gold Mining Company and Sacramento Gold Mining Company to acquire private lands in the Main Mercur area. The Company holds the option to acquire the properties by paying US\$127,188 and \$37,500, respectively no later than October 21, 2026.
- Exclusive exploration license and option agreement with Jose Pena for one claim in the Main Mercur area by agreeing to pay a final payment of \$190,000 by February 8, 2025.

Total bonding for Mercur with the state of Utah as at June 30, 2024 is \$166,023 (US\$121,300). The bond is recoverable after the property is reclaimed. The bond is treated as a permitting bond asset on the statement of financial position.

Mercur has a range of mineral royalties from 0.5% to 5% (weighted average of 1.98% on current Mineral Resources). A portion of a royalty interest in the West Mercur area is capped at US\$10,000,000.

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



### Beartrack-Arnett

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

During the year ended June 30, 2018, the Company signed an earn-in and related stock purchase agreement with Meridian Gold Company, now a wholly owned subsidiary of Pan American Silver Inc., by which Revival may acquire a 100% interest in Meridian Beartrack, owner of the Beartrack property and related infrastructure located in Lemhi County, Idaho, USA (the "Beartrack Agreement"). The Beartrack Agreement was amended on May 8, 2019, and May 20, 2020, amended and restated on August 31, 2022, and amended on August 30, 2024.

Pursuant to the Beartrack Agreement, as amended and restated, and further amended, Revival may acquire Meridian Beartrack, owner of Beartrack, (the "Acquisition") by making a cash payment of US\$250,000 (paid), delivering four million common shares of Revival ("Common Shares"), which have all been issued as of the date of this MD&A as follows: 1 million Common Shares on signing (issued and valued at \$740,000) and 1 million Common Shares on each of the first three anniversary dates of the effective date of the Beartrack Agreement (1 million Common Shares issued during the year ended June 30, 2019 and valued at \$780,000; 1 million Common Shares issued during the year ended June 30, 2020 and valued at \$740,000 and 1 million Common Shares issued on August 24, 2020 and valued at \$1,050,000), spending US\$15,000,000 on qualifying exploration expenditures (US\$16.8 million has been spent on exploration as of June 30, 2024) and funding certain site operating and maintenance ("O&M") costs during an earn-in period ending on or before October 2, 2027 (as of June 30, 2024, an estimated US\$2,490,000 has been incurred on O&M costs). Upon completion of the Acquisition, Revival will assume future ongoing site O&M cost obligations including site bonding surety. Such costs are to be determined at the time of assuming the interest in the property but are estimated at this time to be approximately US\$850,000 annually. The current face value of the bond is US\$10.2 million. In addition, Revival must provide a 1.3% Net Smelter Return ("NSR") royalty and an additional NSR royalty of 0.5% (terminating when the payments of the additional royalty total US\$2.0 million).

Beartrack is the largest past-producing gold mine in Idaho and previously operated as an open pit, heap leach operation exploiting leachable ore. The mine produced 609,000 ounces of gold before it was shut down in the year 2000 when the price of gold declined below US \$300/ounce. Significant infrastructure from the historic operation remains.

The Company has staked various claims in the area. During the year ended June 30, 2024, the Company relinquished certain staked claims and recorded an impairment of exploration and evaluation assets for \$13,074 in the consolidated statements of loss and comprehensive loss.

Cumulative exploration expenditures at Beartrack total approximately \$25.1 million (US\$18.3 million including O&M costs) as at June 30, 2024. Expenditures include but are not limited to mineral lease and property tax payments, diamond drilling, metallurgical testing, geological mapping, the production of the maiden Beartrack NI 43-101 technical report, dated July 12, 2018, an updated technical report dated February 21, 2020, a PEA dated December 17, 2020, an updated mineral resource estimate dated May 12, 2022, followed by an updated technical report, dated July 13, 2022, a PFS with an updated mineral resource estimate dated June 30, 2023, followed by the updated technical report entitled "Preliminary Feasibility Study – NI 43-101 Technical Report on the Beartrack- Arnett Heap Leach Project, Lemhi County, Idaho, USA" dated August 2, 2023 (the "Technical

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Report"), O&M costs and other mineral exploration and evaluation activities. Beartrack has a footprint of approximately 3,277 hectares (8,098 acres). Estimated costs to maintain the Beartrack Agreement and associated mineral claims in good standing are approximately \$1,300,000 through June 30, 2025.

Revival acquired a 100% interest in 16 unpatented mining claims (the "Hai & Gold Bug Claims"), 68 unpatented mining claims (the "Ace Claims") and 10 additional unpatented mining claims (the "Mapatsie & Poco Claims") located in Lemhi County, Idaho, USA. In addition, the Company has staked or acquired additional claims including an undivided 100% interest in the 18-acre Haidee patented mining claim ("Haidee") and the 20-acre Mapatsie #18A unpatented mining claim ("Mapatsie #18A").

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

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

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

Cumulative exploration expenditures at Arnett total approximately \$15.3 million as at June 30, 2024. Expenditures include but are not limited to: mineral lease and property tax payments, diamond drilling, airborne geophysics, soil sampling metallurgical testing, geological mapping, the production of the technical report titled "Arnett Creek Property Lemhi County, Idaho United States", dated June 27, 2017, an updated mineral resource estimate dated May 12, 2022, followed by the updated Technical Report, dated July 13, 2022, a PFS with an updated mineral resource estimate dated June 30, 2023, followed by the Technical Report, and other mineral exploration and evaluation activities. There is no minimum exploration expenditure required at Arnett, other than claim maintenance fees which are estimated at approximately \$116,000 through June 30, 2025.

#### Diamond Mountain Project

The Company holds a 51% interest in the Diamond Mountain phosphate project located in Uintah County, Utah. During the year ended June 30, 2016, the Company impaired the carrying value to \$1 due to the working capital deficit and the uncertainty of the ability to fund future exploration of Diamond Mountain. Due to the change in the Company's focus, the carrying value remains at \$1.

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

## **Exploration & Development**

On June 13, 2024, the Company announced an update on planned activities. Highlights include (see June 13, 2024, press release for detailed results):

- Revival Gold has contracted Kappes Cassiday Associates ("KCA") to serve as principal consulting engineering firm to prepare a Preliminary Economic Assessment ("PEA") for Mercur. Completion of the Mercur PEA is targeted for the end of Q1 2025.
- In support of a PEA, KCA has initiated five-column leach metallurgical tests on geologically representative drill core composites from Mercur.
- A detailed review of Mercur historical data has been initiated. This includes scanning paper format drill data and reports, including metallurgical test results and production data.
- The primary focus of this year's field work at Beartrack-Arnett is on mapping and surface sampling in underexplored areas of the Company's 5,800-hectare (14,300 acre) land position.
  - A forty-line-km gradient-induced polarization survey has been scheduled to map additional prospective structures within the Leesburg Basin in the Sharkey target area.
  - A forty-line-km ground magnetics survey has been scheduled to cover the Ridge Target designed to better understand the structural environment of favourable drill results from the 2023 drilling program.
- The exploration team will move over to Mercur later this year to undertake a property-wide assessment, selective geochemical sampling and reconnaissance.
- Revival Gold plans to initiate work next quarter on a draft Plan of Operations for Beartrack-Arnett.

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

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

- Data processing and interpretation is in process.

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

- Five composite samples were developed from seven HQ core holes for testing.
- The composites were developed to be geologically and grade representative of the primary gold-bearing heap leachable host rocks at Mercur.
- The composites were crushed to 100% passing 12.5 mm (0.5 inch) and actively leached for seven weeks. Results are as follows:
  - Overall extraction rates for gold for the five column leach tests were 85%, 85%, 74%, 92%, and 82%.
  - Average sodium cyanide consumption for the column leach tests was 0.57 kg/T (1.14 lbs/t) and lime addition was 1.0 kg/T (2 lbs/t).
  - The column leach kinetics were rapid on all composites with 90% of the gold leached reporting to solution after only five days.

## **Trends**

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

## **Off-Balance-Sheet Arrangements**

The Company has a reclamation bond (the "Bond") in place with a surety bond company, as required by the US Forest Service, to secure clean-up costs if the exploration drilling project is abandoned or closed. The Bond was secured in September 2022 for the entire Beartrack-Arnett project for US\$155,000 (\$212,149), which replaced three bonds previously issued for the three exploration drilling projects.

## **Proposed Transactions**

The Company routinely evaluates various business development and financing 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, 2024, 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,		
	2024 (\$)	2023 (\$)	2022 (\$)
Net loss for the year	8,594,515	11,392,631	8,885,965
Basic and diluted loss per share	(0.07)	(0.13)	(0.11)
Total assets	39,291,092	13,286,442	15,494,694

In the years indicated in the chart above, the Company has no revenue or non-current liabilities. The increase in total assets in 2024 as compared with 2023 and 2022 is principally attributable to the acquisition of Ensign pursuant to the Transaction.

## 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 (\$) <sup>1</sup>	
2024–June 30	-	1,451,047	0.01	39,291,092
2024–March 31	-	1,188,801	0.01	10,334,243
2023–December 31	-	1,921,070	0.02	10,897,228
2023–September 30	-	4,033,597	0.04	10,653,144
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

<sup>1</sup> Numbers may not add due to rounding

The increase in total assets for the three months ended June 30, 2024 is principally attributable to the acquisition of Ensign pursuant to the Transaction.

### **Discussion of Operations**

#### Three months ended June 30, 2024, compared with three months ended June 30, 2023

Revival's net loss totaled \$1,451,047 for the three months ended June 30, 2024, with basic and diluted loss per share of \$0.01. This compares with a net loss of \$2,122,909 with basic and diluted loss per share of \$0.02 for the three months ended June 30, 2023. The decrease of \$671,862 in net loss was principally because during the three months ended June 30, 2024:

- There was no PFS activity in the fourth quarter of 2024 compared to the same period in 2023.
- A deferred tax recovery of \$297,091 was recorded during the fourth quarter of 2024.
- All other expenses are related to general working capital purposes.

#### Year ended June 30, 2024, compared with year ended June 30, 2023

Revival's net loss totaled \$8,594,515 for the year ended June 30, 2024, with basic and diluted loss per share of \$0.07. This compares with a net loss of \$11,392,631 with basic and diluted loss per share of \$0.13 for the year ended June 30, 2023. The decrease of \$2,798,116 in net loss was principally because during the year ended June 30, 2024:

- Exploration and evaluation expenditures decreased by \$2,381,615 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 2024 drilling season compared to 5,500 meters drilled in the previous season.
- 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 \$8,032,225 for the year ended June 30, 2024. Operating activities were affected by a net loss of \$8,594,515 less non-cash items of \$163,049 and the positive change in non-cash working capital balances of \$399,241.

Cash provided by financing activities was \$9,546,547 for the year ended June 30 2024, which represents the net proceeds from private placements.

Cash used in investing activities was \$682,580 which represents additions in expenditures on exploration and

evaluation assets and acquisition costs during the year.

At June 30, 2024, Revival had \$5,303,407 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 June 30, 2025. Management may increase or decrease budgeted expenditures depending on exploration results and ongoing volatility in the economic environment.

As of June 30, 2024, and to the date of this MD&A, the majority of cash resources of Revival are held with the Royal Bank of Canada.

On May 30, 2024, the Company completed the Offering for gross proceeds of \$7,167,464.

The Company's use of cash at present occurs, and in the future will occur, principally in two areas, namely, funding of its general and administrative and exploration and development expenditures and funding of its investment activities. Those investing activities include the cash components of the cost of acquiring any new tenements. For fiscal 2025, the Company's expected operating expenses are estimated to average \$380,000 per month for recurring operating costs. The Company has estimated mineral lease payments of \$619,000 over the next twelve-month period. Management may reassess its planned expenditures based on the Company's working capital resources, the scope of work required to advance exploration on its projects and the overall condition of the financial markets.

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

The Company's working capital was \$3,646,652 at June 30, 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 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.

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

- categories and defined subtotals in the statement of profit or loss;



- disclosures on management-defined performance measures, and
- requirements to improve the aggregation and disaggregation of information in the financial statements.

IFRS 18 resulted in:

- Amendments to IAS 7 "Statements of Cash Flows" being issued to require that entities use the operating profit subtotal as the starting point for the indirect method of reporting cash flows from operating activities and also to remove presentation alternatives for interest and dividends paid and received; and,
- Amendments to IAS 33 "Earnings per Share" being issued to permit disclosure of additional earnings per share figures using any other component of the statement of profit or loss, provided the numerator is a total or subtotal defined under IFRS 18.

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

Amendments to IFRS 9 "Financial Instruments" ("IFRS 18") and IFRS 7 "Financial Instruments: Disclosures" are effective for annual reporting periods beginning on or after January 1, 2026. The amendments include:

- the clarification of the date of initial recognition or derecognition of financial liabilities, including financial liabilities that are settled in cash using an electronic payment system; and,
- introduce additional disclosure requirements to enhance transparency regarding investments in equity instruments designated at FVOCI and financial instruments with contingent features.

The Company is currently assessing the impact of the amendments on its 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 the Company and its subsidiaries;
- acquisition method accounting - during the acquisitions of the Beartrack Gold Project and Ensign Minerals Inc., 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; and met the concentration test in accordance with IFRS 3 Business Combinations ("IFRS 3"); 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, 2024 totaled \$37,244,516 (June 30, 2023 - \$12,276,134).

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 of the Company. The Company's capital management objectives, policies and processes have remained unchanged during the year ended June 30, 2024.

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, 2024, the Company is compliant with Policy 2.5.

## **Financial Risk Management**

### 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, 2024.

#### i) 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.

#### ii) 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, 2024 in the amount of \$5,303,407 (June 30, 2023 – \$4,492,177), in order to meet short-term business requirements. At June 30, 2024, the Company had accounts payable and accrued liabilities of \$2,046,576 (June 30, 2023 – \$1,010,308). All accounts payable and accrued liabilities are current.

#### iii) 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 in relation 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 \$2,472.

### **Related Party Transactions**

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

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

A corporation controlled by Steven T. Priesmeyer, an officer of the Company, was paid or accrued consulting fees of \$262,019 for the year ended June 30, 2024 (year ended June 30, 2023 - \$304,810). As at June 30 2024, this corporation was owed \$21,872 and this amount was included in accounts payable and accrued liabilities (June 30, 2023 - \$40,520).

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(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	
	Years Ended June 30,		Years Ended June 30,		Years Ended June 30,	
	2024 (\$)	2023 (\$)	2024 (\$)	2023 (\$)	2024 (\$)	2023 (\$)
Tim Warman, Chairman	23,320	22,576	19,033	28,199	42,353	50,775
Wayne Hubert, Director, Former Chairman	30,756	31,500	25,139	30,557	55,895	62,057
Hugh Agro, Director and Officer	285,469	314,180	43,360	52,666	328,829	366,846
Rob Chausse, Director	24,152	24,152	15,464	17,555	39,616	41,707
Maura Lendon, Director	22,576	22,576	15,464	20,144	38,040	42,720
Michael Mansfield, Former Director	19,250	21,000	15,464	17,555	34,714	38,555
Larry Radford, Director	20,286	nil	41,787	nil	62,073	nil
Donald Birak, Former Director	2,290	22,576	6,360	17,555	8,650	40,131
Norm Pitcher, Director	1,750	nil	nil	nil	1,750	nil
John Meyer, Officer	311,066	331,779	25,485	39,706	336,551	371,485
Lisa Ross, Officer	229,688	251,344	24,108	32,619	253,796	283,963
Steve Priesmeyer, Officer	nil	nil	21,681	26,334	21,681	26,334
<b>Total</b>	<b>970,603</b>	<b>1,041,683</b>	<b>253,345</b>	<b>282,890</b>	<b>1,223,948</b>	<b>1,324,573</b>

(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, 2024, directors and officers of the Company, with individual control of less than 10% of the total common shares outstanding, collectively control 17,777,896 (June 30, 2023 - 6,693,773) common shares of the Company or approximately 9.0% (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 June 30, 2024, the contracts require additional payments of approximately \$1,195,790 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 MD&A, the Company had 197,591,865 issued and outstanding common shares. Stock options outstanding for the Company at the date of this MD&A were as follows:

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

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

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

### **Subsequent Events**

On July 2, 2024, 262,506 stock options with an exercise price of \$0.86 expired.

On September 3, 2024, the Company announced the restructuring and extension of the Beartrack Agreement. The restructuring and extension of the terms of the Beartrack Agreement (the "Amendment", dated August 30th, 2024) eliminates the obligation for Revival Gold to pay a subsidiary of Pan American the greater of US\$6 per ounce of gold in mineral resource or US\$15 per ounce of gold in mineral reserve on the third anniversary of the closing of the Beartrack Agreement, as amended and restated and further amended. In addition, the Amendment provides for a three-year extension to the earn-in; thereby deferring the requirement for the Company to provide site bonding until October 2027. Under the Agreement, Pan American maintains site bonding surety for Beartrack (current face value of US\$10.2 million) and the Company reimburses Pan American for all site-related operating and maintenance costs (estimated to be about US\$850,000 per year including surety). In consideration for the Amendment, the Company agreed that upon closing of the Beartrack Agreement, Meridian will grant a subsidiary of Pan American a 0.3% net smelter return royalty on Beartrack, which is in addition to the 1.5% net smelter return royalty that is already to be granted at closing. Accordingly, upon closing of the Beartrack Agreement, Meridian will grant Pan American's subsidiary a 1.8% net smelter return royalty on Beartrack, of which, 0.5% will be extinguished upon payments totaling US\$2 million.

## **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**

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):

### *Development and Integration of Assets*

The Company acquired Ensign and its associated assets on May 30, 2024. Management completed the Ensign acquisition with the expectation that the successful completion of the deal would result in enhanced growth opportunities for the Company. The acquisition of Ensign has several primary risks attached to the potential development of the Mercur Gold Project, including but not limited to: failure to convert estimated mineral resources to reserves, the inability to maintain the modelling and assumptions upon which the interpretation of results are based after further testing, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, changes in regulatory

requirements, political and social risks, uncertainties relating to the availability and costs of financing needed in the future, uncertainties or challenges related to mineral title in the Company's projects, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity and in particular gold prices, delays in the development of projects, capital, operating and reclamation costs varying significantly from estimates, the continued availability of capital, accidents and labour disputes, and the other risks involved in the mineral exploration and development industry, an inability to raise additional funding, the manner the Company uses its cash or the proceeds of an offering of the Company's securities, future climatic conditions, the discovery of new, large, low-cost mineral deposits, the general level of global economic activity, disasters or environmental or climatic events which affect the infrastructure on which the project is dependent, and those risks set out in the Company's public documents filed on SEDAR+. It is very likely that actual results for the Company's projects will differ from its current estimates and assumptions, as such estimates and assumptions are inherently subject to uncertainties and these differences may be material. If actual results are less favourable than the Company currently estimates, the Company's business, results of operations, financial condition and liquidity could be materially adversely impacted.

#### *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

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**Dated October 10, 2024**

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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 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.

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*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 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,	
	2024 (\$)	2023 (\$)
Consulting fees	38,280	19,935
Accounting and audit fees	136,872	148,124
Legal fees	22,773	69,444
Office and general	123,582	115,532
Travel and accommodation	107,880	108,012
Regulatory and listing fees	114,691	101,569
Investor relations	419,544	431,096
Salaries and director fees	778,216	843,103
Depreciation	7,767	2,173
Foreign exchange loss	12,300	698
<b>Total</b>	<b>1,761,905</b>	<b>1,839,686</b>

**Additional Disclosure for Venture Issuers without Significant Revenue (continued)**

Other material costs

Names	Year Ended June 30,	
	2024 (\$)	2023 (\$)
<b>Diamond Mountain Project</b>		
Property cost	10,800	8,288
Project management and administration	-	-
<b>Total</b>	<b>10,800</b>	<b>8,288</b>
<b>Mercur</b>		
Property cost	14	-
Drilling, Geology & Site costs	29,993	-
Permitting & Environmental	-	-
Technical studies	50,267	-
Project management and administration	5,907	-
<b>Total</b>	<b>86,181</b>	<b>-</b>
<b>Arnett</b>		
Property cost	87,673	74,610
Drilling, Geology & Site costs	2,857,365	2,044,640
Permitting & Environmental	21,174	352,734
Technical studies	45,479	476,632
Project management and administration	378,973	383,749
<b>Total</b>	<b>3,390,664</b>	<b>3,332,365</b>
<b>Beartrack</b>		
Property cost	408,205	648,922

**REVIVAL GOLD INC.**  
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Drilling, Geology & Site costs	2,112,734	3,327,465
Permitting & Environmental	36,846	316,641
Technical studies	79,142	829,436
Project management and administration	623,128	666,198
<b>Total</b>	<b>3,260,055</b>	<b>5,788,662</b>