
REVIVAL GOLD INC.
CONDENSED INTERIM CONSOLIDATED FINANCIAL
STATEMENTS
THREE AND SIX MONTHS ENDED
DECEMBER 31, 2019 AND 2018
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

REVIVAL GOLD INC.

Condensed Interim Consolidated Statements of Financial Position (Expressed in Canadian Dollars unless otherwise stated)

	December 31, 2019 (Unaudited)	June 30, 2019 (Audited)
ASSETS		
Current assets		
Cash and cash equivalents (note 3)	\$ 906,377	\$ 4,424,025
Amounts receivable (note 4)	44,838	27,357
Prepaid expenses and deposits	24,561	-
Total current assets	975,776	4,451,382
Non-current assets		
Exploration and evaluation assets (note 5)	6,031,013	5,303,593
Equipment (note 7)	17,407	20,635
Reclamation bond (note 6)	-	232,466
Total non-current assets	6,048,420	5,556,694
Total assets	\$ 7,024,196	\$ 10,008,076
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (note 8)	\$ 395,394	\$ 769,904
Total current liabilities	395,394	769,904
Equity		
Share capital (note 9)	25,369,231	24,554,206
Contributed surplus	2,429,758	1,957,858
Warrant reserve (note 10)	1,265,196	5,203,782
Foreign currency translation reserve	(35,814)	1,223
Deficit	(22,399,569)	(22,478,897)
Total equity	6,628,802	9,238,172
Total liabilities and equity	\$ 7,024,196	\$ 10,008,076

Nature of operations and going concern (note 1)
Commitments (note 16)
Subsequent events (note 18)

Approved:

"Hugh Agro" _____ Director

"Michael Mansfield" _____ Director

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

REVIVAL GOLD INC.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars unless otherwise stated)
(Unaudited)

	Three Months Ended December 31, 2019	Three Months Ended December 31, 2018	Six Months Ended December 31, 2019	Six Months Ended December 31, 2018
Operating expenses				
Exploration and evaluation expenditures (note 12)	\$ 552,485	\$ 1,551,581	\$ 2,530,883	\$ 3,669,425
General and administrative expenses (note 14)	439,005	330,748	847,863	662,144
Share based payment	344,952	428,661	482,970	509,349
Operating loss before the following items	(1,336,442)	(2,310,990)	(3,861,716)	(4,840,918)
Finance income	6,633	8,516	21,991	22,042
Net loss for the period	(1,329,809)	(2,302,474)	(3,839,725)	(4,818,876)
Comprehensive loss				
Exchange difference on translation from functional to presentation currency	(223,064)	277,445	(37,037)	186,027
Comprehensive loss for the period	\$ (1,552,873)	\$ (2,025,029)	\$ (3,876,762)	\$ (4,632,849)
Basic and diluted net loss per share (note 13)	\$ (0.03)	\$ (0.05)	\$ (0.07)	\$ (0.12)
Weighted average number of common shares outstanding	52,753,455	41,987,197	52,388,060	41,693,055

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

REVIVAL GOLD INC.

Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars unless otherwise stated)
(Unaudited)

	Six Months Ended December 31, 2019	Six Months Ended December 31, 2018
Operating activities		
Net loss for the period	\$ (3,839,725)	\$ (4,818,876)
Adjustments for:		
Depreciation	3,122	4,439
Share-based payments	482,970	509,349
	(3,353,633)	(4,305,088)
Changes in non-cash operating capital:		
Amounts receivable	(17,481)	(38,621)
Prepaid expenses and deposits	(24,561)	113,656
Accounts payables and accrued liabilities	(374,510)	(451,827)
Net cash used in operating activities	(3,770,185)	(4,681,880)
Financing activities		
Proceeds from stock options exercise	22,500	12,500
Proceeds from warrants exercised	21,922	92,102
Net cash provided by financing activities	44,422	104,602
Investing activities		
Expenditures on exploration and evaluation assets	(46,247)	(520,956)
Refund of reclamation bond	220,254	-
Net cash provided by (used in) investing activities	174,007	(520,956)
Net change in cash and cash equivalents	(3,551,756)	(5,098,234)
Effect of foreign currency translation	34,108	2,945
Cash and cash equivalents, beginning of period	4,424,025	5,648,121
Cash and cash equivalents, end of period	\$ 906,377	\$ 552,832

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

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

	Number of Shares	Share Capital	Contributed Surplus	Warrant Reserve	Foreign Currency Translation Reserve	Deficit	Total
Balance, June 30, 2018	40,819,235	\$ 18,617,793	\$ 1,157,414	\$ 4,756,992	\$ (2,071)	\$(15,315,734)	\$ 9,214,394
Shares issued for exploration and evaluation assets	1,000,000	780,000	-	-	-	-	780,000
Warrants exercised	187,690	92,102	-	-	-	-	92,102
Fair value of warrants exercised	-	62,542	-	(62,542)	-	-	-
Stock options exercised	125,000	12,500	-	-	-	-	12,500
Fair value of stock options exercised	-	6,150	(6,150)	-	-	-	-
Share-based payment	-	-	509,349	-	-	-	509,349
Exchange difference on translation from functional to presentation currency	-	-	-	-	186,027	-	186,027
Loss for the period	-	-	-	-	-	(4,818,876)	(4,818,876)
Balance, December 31, 2018	42,131,925	\$ 19,571,087	\$ 1,660,613	\$ 4,694,450	\$ 183,956	\$(20,134,610)	\$ 5,975,496
Balance, June 30, 2019	51,506,090	\$ 24,554,206	\$ 1,957,858	\$ 5,203,782	\$ 1,223	\$(22,478,897)	\$ 9,238,172
Shares issued for exploration and evaluation assets	1,000,000	740,000	-	-	-	-	740,000
Stock options exercised	225,000	22,500	-	-	-	-	22,500
Fair value of stock options exercised	-	11,070	(11,070)	-	-	-	-
Warrants exercised	36,537	21,922	-	-	-	-	21,922
Fair value of warrants exercised	-	19,533	-	(19,533)	-	-	-
Warrants expired	-	-	-	(3,919,053)	-	3,919,053	-
Share-based payment	-	-	482,970	-	-	-	482,970
Exchange difference on translation from functional to presentation currency	-	-	-	-	(37,037)	-	(37,037)
Loss for the period	-	-	-	-	-	(3,839,725)	(3,839,725)
Balance, December 31, 2019	52,767,627	\$ 25,369,231	\$ 2,429,758	\$ 1,265,196	\$ (35,814)	\$(22,399,569)	\$ 6,628,802

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

REVIVAL GOLD INC.

Notes to Condensed Interim Consolidated Financial Statements

December 31, 2019

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

1. Nature of operations and going concern

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

Revival was incorporated under the Canada Business Corporations Act on February 7, 2008 and was classified as a Capital Pool Company as defined in the TSX Venture Exchange ("TSX-V" or the "Exchange") Policy 2.4 and domiciled in Canada. The Company's wholly owned subsidiary, Strata Minerals Pty Ltd. ("Strata") was incorporated under the laws of Australia on September 8, 2009. The Company's wholly owned subsidiary, Revival Gold (Idaho) Inc. ("Revival Idaho") was incorporated under the laws of Idaho on April 3, 2017.

As at December 31, 2019, the Company had not determined the existence of economically recoverable reserves. The Company's assets may be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions, and political uncertainty.

These condensed interim consolidated financial statements have been prepared using International Financial Reporting Standards applicable to a going concern, which contemplates the realization of assets and the settlement of liabilities in the normal course of business for the foreseeable future as they come due. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. Given that the Company has not yet determined whether its mineral properties contain mineral deposits that are economically recoverable, the Company has not yet generated income or cash flows from its operations. The Company has incurred a loss of \$3,839,725 during the six months ended December 31, 2019 (six months ended December 31, 2018 - loss of \$4,818,876) and has an accumulated deficit of \$22,399,569 (June 30, 2019 - \$22,478,897). These conditions represent material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The Company has been able, thus far, to finance operations through equity financings and will continue, as appropriate, to seek financing from this and other sources; however, there are no assurances that any such financings can be obtained. In view of these conditions, the ability of the Company to continue as a going concern is dependent upon its continued ability to obtain financing and, ultimately, achieve profitable operations. The financial statements for the periods presented do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business as a going concern and that such adjustments could be material.

2. Significant accounting policies

Statement of compliance

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

REVIVAL GOLD INC.

Notes to Condensed Interim Consolidated Financial Statements

December 31, 2019

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

2. Significant accounting policies (continued)

Statement of compliance (continued)

The policies applied in these condensed consolidated interim financial statements are based on IFRSs issued and outstanding as of February 27, 2020, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these condensed consolidated interim financial statements as compared with the most recent annual consolidated financial statements as at and for the year ended June 30, 2019. These condensed interim consolidated financial statements and the accompanying notes were prepared using the accounting policies described in note 2 to the annual consolidated financial statements except as discussed in note 2 herein.

New standards adopted

IFRS 16 - Leases

IFRS 16 - Leases ("IFRS 16") was issued on January 13, 2016 and replaces IAS 17 – Leases as well as some lease related interpretations. With certain exceptions for leases under twelve months in length or for assets of low value, IFRS 16 states that upon lease commencement a lessee recognizes a right-of-use asset and a lease liability. The right-of-use asset is initially measured at the amount of the liability plus any initial direct costs. After lease commencement, the lessee shall measure the right-of-use asset at cost less accumulated depreciation and accumulated impairment. A lessee shall either apply IFRS 16 with full retrospective effect or alternatively not restate comparative information but recognize the cumulative effect of initially applying IFRS 16 as an adjustment to opening equity at the date of initial application. IFRS 16 requires that lessors classify each lease as an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Otherwise it is an operating lease. IFRS 16 is effective for annual periods beginning on or after January 1, 2019. On July 1, 2019, the Company adopted IFRS 16.

The Company adopted IFRS 16 using the modified retrospective transition approach. Accordingly, comparative figures at and for the year ended December 31, 2018 have not been restated and continue to be reported under IAS 17 *Leases* and IFRIC 4 *Determining Whether an Arrangement Contains a Lease*.

The Company used the following practical expedients when applying IFRS 16 to leases previously classified as operating leases under IAS 17.

- Elected not to reassess whether a contract is, or contains, a lease at the date of initial application.
- for leases previously accounted for as operating leases with a remaining lease term of less than 12 months and for leases of low-value assets the Company has applied the optional exemptions to not recognise right-of-use assets but to account for the lease expense on a straight-line basis over the remaining lease term.

At inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

The Company's leases its head office building. The Company's current office lease is month to month.

The Company has elected not to recognize a right of use asset and lease liability in relation to this lease agreement due to the short-term nature.

REVIVAL GOLD INC.

Notes to Condensed Interim Consolidated Financial Statements

December 31, 2019

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

2. Significant accounting policies (continued)

Uncertainty over Income Tax Treatments

In June 2017, the IASB issued IFRIC 23 Uncertainty over Income Tax Treatments with a mandatory effective date of January 1, 2019. The interpretations provide guidance on how to value uncertain income tax positions based on the probability of whether the relevant tax authorities will accept a Corporation's tax treatments. A Corporation is to assume that a taxation authority, with the right to examine any amounts reported to it, will examine those amounts and will have full knowledge of all relevant information when doing so. IFRIC 23 is to be applied by recognizing the cumulative effect of initially applying these guidelines in opening retained earnings without adjusting comparative information. For the period beginning July 1, 2019, the implementation of IFRIC 23 did not have a material effect on the consolidated financial statements.

Critical Accounting Estimates

When preparing the Interim Financial Statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management and will seldom equal the estimated results. The judgements, estimates and assumptions applied in the Interim Financial Statements, including the key sources of estimation uncertainty, were the same as those applied in the Company's last annual financial statements for the year ended June 30, 2019.

3. Cash and cash equivalents

	December 31, 2019	June 30, 2019
Cash on hand	\$ 906,377	\$ 4,424,025
	\$ 906,377	\$ 4,424,025

4. Amounts receivable

	December 31, 2019	June 30, 2019
Sales tax receivable	\$ 44,838	\$ 27,357

REVIVAL GOLD INC.

Notes to Condensed Interim Consolidated Financial Statements

December 31, 2019

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

5. Exploration and evaluation assets

	Beartrack	Arnett	Diamond Mountain	Total
Balance, June 30, 2019	\$ 1,192,114	\$ 2,650,941	\$ 1	\$ 3,843,056
Additions	828,119	681,295	-	1,509,414
Foreign exchange	(19,240)	(29,637)	-	(48,877)
Balance, June 30, 2019	\$ 2,000,993	\$ 3,302,599	\$ 1	\$ 5,303,593
Additions	770,365	15,882	-	786,247
Foreign exchange	(33,586)	(25,241)	-	(58,827)
Balance, December 31, 2019	\$ 2,737,772	\$ 3,293,240	\$ 1	\$ 6,031,013

(i) During the year ended June 30, 2018, the Company signed an earn-in and related stock purchase agreement (the "Agreement") with Meridian Gold Company ("Meridian"), a subsidiary of Yamana Gold Inc., by which Revival may acquire a 100% interest in Meridian Beartrack Co. ("Meridian Beartrack"), owner of the Beartrack Gold Project ("Beartrack") located in Lemhi County, Idaho. Beartrack is situated approximately four miles east of Revival's Arnett Gold Project and will serve as the Company's base for exploration drill hole core logging and storage for both Beartrack and Arnett.

Revival may acquire Meridian Beartrack by making a cash payment of US\$250,000 (paid), delivering four million shares of Revival to be issued: 1 million on signing (issued and valued at \$740,000) and 1 million on each of the first three anniversary dates (1 million issued during the year ended June 30, 2019 and valued at \$780,000 and 1 million issued during the six months ended December 31, 2019 and valued at \$740,000), spending US\$10,000,000 on exploration and funding certain remediation costs during a four-year earn-in period to be incurred annually as follows: US\$2,000,000 (spent), US\$2,000,000 (spent), US\$3,000,000 and US\$3,000,000. Upon completion of the acquisition, Revival will assume future site remediation and closure obligations. Revival will also be required to provide a 1% NSR royalty and pay the greater of US\$6 per ounce of gold in mineral resource or US\$15 per ounce of gold in mineral reserve on all ounces outlined over the next seven years.

On May 8th, 2019 the Company executed an amendment to the terms of the four-year earn-in and related stock purchase agreement to acquire Beartrack. Under the amendment, in exchange for an additional 0.25% NSR royalty payable to Meridian and capped at US\$1 million (in addition to the 1.0% NSR already payable under the original Agreement), Meridian has agreed to reduce the required exploration spending commitment during the term of the Agreement from US\$10 million to US\$8 million (US\$2 million in each year of the agreement) and to eliminate Revival Gold's obligation to fund Beartrack remediation costs until the fourth and final year of the Agreement.

(ii) During the year ended June 30, 2017, the Company acquired a 100% interest in 16 unpatented mining claims, a 75% interest in 68 unpatented mining claims and an option to acquire 100% in 11 additional unpatented mining claims comprising a total of approximately 1,930 acres located in Lemhi County, Idaho and known as the Arnett Gold Project ("Arnett").

The Company issued 5,750,000 common shares (issued and valued at \$2,012,500) and paid cash of \$100,000 for the claims acquired. The Company has an option to purchase the 25% residual interest in the 75% acquired claims for US\$500,000. As part of the option to acquire the 100% interest in the remaining claims, the Company paid \$202,500 cash and is required to make annual payments of US\$150,000 by June 30, 2018 (paid), US\$150,000 by June 30, 2019 (paid), US\$250,000 (due June 30, 2020) and US\$250,000 (due June 30, 2021).

REVIVAL GOLD INC.

Notes to Condensed Interim Consolidated Financial Statements

December 31, 2019

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

5. Exploration and evaluation assets (continued)

(ii) (continued) As part of the 100% claims acquired, 75% claims acquired and the claims optioned, the vendors all retain a 1%, 1% and 2%, respectively, Net Smelter Return ("NSR"), each of which may be purchased by the Company at any time for US\$2,000,000 each.

During the year ended June 30, 2018, the Company staked an additional 195 claims covering 4,027 acres (1,630 hectares) on the Arnett project.

(iii) During the year ended June 30, 2019, the Company signed agreements to purchase 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 claims were purchased from a collection of parties for total cash payments of US\$350,000 plus a 2% Net Smelter Return ("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.

In addition to the purchase of Haidee and Mapatsie #18A at Arnett, the Company increased its land position by staking a total of 190 unpatented lode mining claims surrounding Beartrack.

(iv) The Company signed an Option Agreement with Utah Mineral Resources LLC (the "Optionor") dated November 12, 2013 pursuant to which the Company can earn up to an 80% interest in the Diamond Mountain phosphate project located in the State of Utah, approximately 30 kms north-east of Vernal, Utah (the "Diamond Mountain Project"). Under the terms of the Option Agreement, the Company earned a 51% interest in the Diamond Mountain Project by incurring expenditures of US\$1,000,000 in exploration and development on the Diamond Mountain Project and making cash payments totaling US\$75,000 and a unit (common shares plus warrants) payment equal to \$100,000.

In the year ended June 30, 2016, the Company impaired the carrying value to \$1 due to the working capital deficit and the uncertainty of the ability to fund future plans to explore this Project. Due to the change in the Company's focus, the carrying value remains \$1.

(v) On November 7, 2014, the Company announced an agreement to lease 98.7 hectares of privately held mineral and surface rights contiguous with its Diamond Mountain project. In addition, the Company announced the filing of an additional 1,236.6 hectares of Phosphate Prospecting Permit Application ("PPPA") areas to the South East of, and contiguous with, the Company's existing PPPA areas. At December 31, 2019, the Company continues to hold these rights, which are held at a carrying value of \$nil on the condensed interim consolidated statements of financial position. A portion of the Diamond Mountain project, outside of the currently defined resource, is subject to a 2.5% gross value production royalty.

6. Reclamation bond

The Company posted a \$89,899 (US\$84,254) reclamation bond for the Diamond Mountain Project, as required by the State of Utah, to secure clean-up costs if the projects are abandoned or closed. During the year ended June 30, 2015, \$77,687 (US\$75,000) was released back to the Company for reclamation work performed. The remainder was released prior to December 31, 2019.

During the year ended June 30, 2018, the Company posted a \$67,796 (US\$53,400) reclamation bond for the Beartrack Project, as required by the US Forest Service, to secure clean-up costs if the project is abandoned or closed. In October 2019, the Beartrack reclamation bond was transferred to a surety bond company.

During the year ended June 30, 2019, the Company posted a \$152,093 (US\$114,900) reclamation bond for the Arnett Gold Project, as required by the US Forest Service, to secure clean-up costs if the project is abandoned or closed. In October 2019, the Arnett reclamation bond was transferred to a surety bond company.

REVIVAL GOLD INC.**Notes to Condensed Interim Consolidated Financial Statements**

December 31, 2019

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

7. Equipment

Cost	Vehicles
Balance, June 30, 2019	43,521
Impact of foreign exchange	(263)
Balance, December 31, 2019	\$ 43,258

Accumulated Depreciation	Vehicles
Balance, June 30, 2019	22,886
Depreciation for the period	3,122
Impact of foreign exchange	(157)
Balance, December 31, 2019	\$ 25,851

Carrying Amount	Vehicles
Balance, June 30, 2019	\$ 20,635
Balance, December 31, 2019	\$ 17,407

8. Accounts payable and accrued liabilities

	December 31, 2019	June 30, 2019
Due within the next year:		
Trade payables	\$ 319,098	\$ 553,393
Accrued liabilities	76,296	216,511
	\$ 395,394	\$ 769,904

REVIVAL GOLD INC.

Notes to Condensed Interim Consolidated Financial Statements

December 31, 2019

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

9. Share capital

a) Authorized share capital

At December 31, 2019, the authorized share capital consisted of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

b) Common shares issued

	Number of common shares	Amount
Balance - June 30, 2018	40,819,235	\$ 18,617,793
Shares issued for exploration and evaluation assets (note 5)	1,000,000	780,000
Warrants exercised (note 10)	187,690	92,102
Fair value of warrants exercised	-	62,542
Stock options exercised (note 11)	125,000	12,500
Fair value of stock options exercised	-	6,150
Balance, December 31, 2018	42,131,925	\$ 19,571,087

Balance - June 30, 2019	51,506,090	\$ 24,554,206
Shares issued for exploration and evaluation assets (note 5)	1,000,000	740,000
Warrants exercised (note 10)	36,537	21,922
Fair value of warrants exercised	-	19,533
Stock options exercised (note 11)	225,000	22,500
Fair value of stock options exercised	-	11,070
Balance - December 31, 2019	52,767,627	\$ 25,369,231

10. Warrants

The following table reflects the continuity of warrants for the periods ended December 31, 2019 and 2018:

	Number of warrants	Weighted average exercise price
Balance, June 30, 2018	11,054,452	\$ 0.76
Exercised	(187,690)	0.49
Balance, December 31, 2018	10,866,762	\$ 0.77
Balance, June 30, 2019	11,822,176	\$ 0.88
Exercised	(36,537)	0.60
Expired	(7,918,559)	0.88
Balance, December 31, 2019	3,867,080	\$ 0.88

REVIVAL GOLD INC.

Notes to Condensed Interim Consolidated Financial Statements

December 31, 2019

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

10. Warrants (continued)

The following table reflects the warrants issued and outstanding as of December 31, 2019:

Number of Warrants Outstanding	Exercise Price	Expiry Date
3,500,000	\$ 0.90	April 4, 2022
367,080	0.72	April 4, 2021
3,867,080	\$ 0.88	

11. Stock options

The Company has a stock option plan for its directors, officers, employees and technical consultants to the Company that are non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares. The stock option plan was approved by shareholders at the Company's annual general and special meeting on November 19, 2019. The number of common shares reserved for issuance to any individual, director or officer will not exceed 5% of the issued and outstanding common shares and the number of common shares reserved for issuance pursuant to options granted to all Technical consultants will not exceed 2% of the issued and outstanding common shares. Such options will be exercisable for a period of up to 10 years from the date of grant. Vesting terms will be determined at the time of grant by the Board of Directors.

The following table reflects the continuity of stock options for the periods ended December 31, 2019 and 2018:

	Number of stock options	Weighted average exercise price
Balance, June 30, 2018	2,555,000	\$ 0.57
Granted (iv)	1,350,000	0.75
Exercised	(125,000)	0.10
Balance, December 31, 2018	3,780,000	\$ 0.65
Balance, June 30, 2019	3,780,000	\$ 0.65
Granted (v)	1,200,000	0.72
Exercised	(225,000)	0.10
Balance, December 31, 2019	4,755,000	\$ 0.69

REVIVAL GOLD INC.

Notes to Condensed Interim Consolidated Financial Statements

December 31, 2019

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

11. Stock options (continued)

- (i) On July 18, 2017, the Company granted 1,275,000 stock options to directors, officers and consultants of the Company at an exercise price of \$0.50 and expiry date of July 18, 2022. 200,000 stock options vested on grant and 1,075,000 vested 1/3 immediately with an additional 1/3 on the next two anniversaries of the date of grant. A value of \$426,998 was assigned to the options using the Black-Scholes pricing model with the following assumptions: share price of \$0.35; expected dividend yield - 0%; expected volatility of 186% (based on historical volatility); risk-free interest rate - 1.48% and an expected life of 5 years.
- (ii) On December 4, 2017, the Company granted 805,000 stock options to directors, officers and consultants of the Company at an exercise price of \$0.85 and expiry date of December 4, 2022. 300,000 stock options vested on grant and 505,000 vested 1/3 immediately with an additional 1/3 on the next two anniversaries of the date of grant. A value of \$620,333 was assigned to the options using the Black-Scholes pricing model with the following assumptions: share price of \$0.80; expected dividend yield - 0%; expected volatility of 186% (based on historical volatility); risk-free interest rate - 1.72% and an expected life of 5 years.
- (iii) On January 23, 2018, the Company granted 125,000 stock options to a director of the Company at an exercise price of \$0.75 and expiry date of January 23, 2023. The stock options vested 1/3 immediately with an additional 1/3 on the next two anniversaries of the date of grant. A value of \$84,125 was assigned to the options using the Black-Scholes pricing model with the following assumptions: share price of \$0.70; expected dividend yield - 0%; expected volatility of 184% (based on historical volatility); risk-free interest rate - 2.03% and an expected life of 5 years.
- (iv) On November 14, 2018, the Company granted 1,350,000 stock options to directors, officers and consultants of the Company. Pursuant to the Company's stock option plan, the options are exercisable at a price of \$0.75 per share for a period of five years. The stock options vested 1/3 immediately with an additional 1/3 on the next two anniversaries of the date of grant. A value of \$913,933 was assigned to the options using the Black-Scholes pricing model with the following assumptions: share price of \$0.69; expected dividend yield - 0%; expected volatility of 209% (based on historical volatility); risk-free interest rate - 2.36% and an expected life of 5 years.
- (v) On December 18, 2019 and December 31, 2019, the Company granted a total of 1,200,000 stock options to directors, officers and consultants of the Company. Pursuant to the Company's stock option plan, the options are exercisable at a price of \$0.72 per share for a period of five years. The stock options vested 1/3 immediately with an additional 1/3 on the next two anniversaries of the date of grant. A value of \$723,184 was assigned to the options using the Black-Scholes pricing model with the following assumptions: share price of \$0.63 and \$0.65 respectively; expected dividend yield - 0%; expected volatility of 179% and 176%, respectively (based on historical volatility); risk-free interest rate - 1.70% and 1.68%, respectively and an expected life of 5 years and 4.97 years, respectively.

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(Unaudited)

11. Stock options (continued)

The following table reflects the stock options issued and outstanding as of December 31, 2019:

Expiry Date	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested (Exercisable)
July 18, 2022	\$ 0.50	2.55	1,275,000	1,275,000
December 4, 2022	0.85	2.93	805,000	805,000
January 23, 2023	0.75	3.07	125,000	83,334
November 14, 2023	0.75	3.87	1,350,000	900,000
December 18, 2024	0.72	4.97	1,200,000	400,000
	\$ 0.69	3.61	4,755,000	3,463,334

12. Exploration and evaluation expenditures

The following tables reflect the exploration and evaluation expenditures incurred in the six months ended December 31, 2019 and year ended June 30, 2019. Cumulative expenses are shown for only the projects where the Company continues to hold the tenements.

Six months ended December 31, 2019	Beartrack	Arnett	Diamond Mountain	Total
Leases and taxes	\$ 146,314	\$ 63,172	\$ -	\$ 209,486
Assays	19,446	194,742	-	214,188
Drilling and permitting	412,035	1,233,211	-	1,645,246
Metallurgy	81,446	8,672	-	90,118
Geological	85,622	44,314	-	129,936
Travel	25,428	33,419	-	58,847
Administration and project management	94,818	88,244	-	183,062
Total for the six months ended December 31, 2019	865,109	1,665,774	-	2,530,883
Cumulative exploration and evaluation expenditures as at June 30, 2019	6,896,829	1,126,158	1,272,783	9,295,770
Cumulative exploration and evaluation expenditures as at December 31, 2019	\$ 7,761,938	\$ 2,791,932	\$ 1,272,783	\$ 11,826,653

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12. Exploration and evaluation expenditures (continued)

Six months ended December 31, 2018	Beartrack	Arnett	Diamond Mountain	Total
Leases and taxes	\$ 32,396	\$ 59,051	\$ -	\$ 91,447
Assays	247,374	44,560	-	291,934
Drilling	2,393,918	557,698	-	2,951,616
Metallurgy	40,674	-	-	40,674
Geological	153,472	16,333	-	169,805
Travel	74,627	6,634	-	81,261
Administration and project management	22,230	4,901	15,557	42,688
Total for the six months ended December 31, 2018	2,964,691	689,177	15,557	3,669,425
Cumulative exploration and evaluation expenditures as at June 30, 2018	2,685,458	255,446	1,260,052	4,200,956
Cumulative exploration and evaluation expenditures as at December 31, 2018	\$ 5,650,149	\$ 944,623	\$ 1,275,609	\$ 7,870,381

13. Loss per share

	Three Months Ended December 31, 2019	Three Months Ended December 31, 2018	Six Months Ended December 31, 2019	Six Months Ended December 31, 2018
Net loss per share:				
- basic	\$ (0.03)	\$ (0.05)	\$ (0.07)	\$ (0.12)
- diluted	\$ (0.03)	\$ (0.05)	\$ (0.07)	\$ (0.12)
Net loss attributable to common shareholders	\$ (1,329,809)	\$ (2,302,474)	\$ (3,839,725)	\$ (4,818,876)
Weighted average outstanding - basic	52,753,455	41,987,197	52,388,060	41,693,055
Weighted average outstanding - diluted	52,753,455	41,987,197	52,388,060	41,693,055

(i) Basic loss per share is computed by dividing net loss (the numerator) by the weighted average number of outstanding common shares for the period (the denominator). Options and warrants outstanding have been excluded from computing diluted earnings per share because they are anti-dilutive or not in the money.

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14. General and administrative expenses

	Three Months Ended December 31, 2019	Three Months Ended December 31, 2018	Six Months Ended December 31, 2019	Six Months Ended December 31, 2018
Consulting fees	\$ 83,383	\$ 26,269	\$ 149,228	\$ 79,045
Accounting and audit fees (note 15)	24,908	17,807	39,295	29,265
Legal fees	2,068	2,688	6,274	5,336
Office and general	32,763	32,593	78,463	67,918
Travel and accommodation	48,789	42,353	88,999	58,236
Regulatory and listing fees (note 15)	46,217	33,520	53,346	41,539
Investor relations	78,363	84,828	190,176	151,283
Director fees and salaries (note 15)	130,077	100,797	243,577	213,850
Depreciation	1,561	2,231	3,122	4,439
Foreign exchange loss (gain)	(9,124)	(12,338)	(4,617)	11,233
	\$ 439,005	\$ 330,748	\$ 847,863	\$ 662,144

15. Related party transactions

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

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

Carmelo Marrelli, a director of the Company, is the managing director of Marrelli Support Services Inc. ("Marrelli Support"), a firm providing accounting services. Fees for services provided by Marrelli Support totaled \$17,858 and \$30,059, respectively for the three and six months ended December 31, 2019 (three and six months ended December 31, 2018 - \$13,165 and \$20,560, respectively). As at December 31, 2019, Marrelli Support was owed \$8,534 and this amount was included in accounts payable and accrued liabilities (June 30, 2019 - \$7,468). During the six months ended December 31, 2019, Carmelo Marrelli exercised 75,000 options at a price of \$0.10 per share.

During the three and six months ended December 31, 2019, the Company paid professional fees of \$19,200 and \$21,525, respectively (three and six months ended December 31, 2018 - \$11,559 and \$15,517, respectively) to DSA Corporate Services Inc. and DSA Filing Services Limited (together referred to as "DSA"), two organizations which Mr. Marrelli controls. These services were incurred in the normal course of operations for corporate secretarial and public filing matters. All services were made on terms equivalent to those that prevail with arm's length transactions. As at December 31, 2019, DSA was owed \$11,350 (June 30, 2019 - \$763) and this amount was included in amounts payable and other liabilities.

A corporation controlled by Steven T. Priesmeyer, an officer of the Company, was paid or accrued consulting fees of \$54,926 and \$111,267, respectively for the three and six months ended December 31, 2019 (three and six months ended December 31, 2018 - \$49,514 and \$98,527, respectively). As at December 31, 2019, this corporation was owed \$17,942 and this amount was included in accounts payable and accrued liabilities (June 30, 2019 - \$nil).

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(Unaudited)

15. Related party transactions (continued)

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

Adam Rochacewich, an officer of the Company, was paid or accrued consulting fees of \$47,500 and \$95,000, respectively for the three and six months ended December 31, 2019 (three and six months ended December 31, 2018 - \$30,863 and \$64,538, respectively). As at December 31, 2019, Adam Rochacewich was owed \$17,892 and this amount was included in accounts payable and accrued liabilities (June 30, 2019 - \$17,892).

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

	Three Months Ended December 31, 2019	Three Months Ended December 31, 2018	Six Months Ended December 31, 2019	Six Months Ended December 31, 2018
Director's fees (i)	\$ 22,750	\$ 22,750	\$ 45,500	\$ 45,500
Salaries	\$ 50,000	\$ 37,500	\$ 100,000	\$ 75,000
Share-based payments	\$ 255,748	\$ 306,011	\$ 353,942	\$ 358,964

(i) As at December 31, 2019, directors were owed \$nil (June 30, 2019 - \$10,340) and this amount was included in accounts payable and accrued liabilities.

(c) Insider shareholdings

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

As of December 31, 2019, directors and officers of the Company, with individual control of less than 10% of the total common shares outstanding, collectively control 6,771,063 common shares of the Company or approximately 12.8% 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.

16. Commitments and contingencies

The Company is party to certain management contracts. As at December 31, 2019, the contracts require that additional payments of approximately \$186,890 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 \$186,890.

17. Segmented information

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

	December 31, 2019	June 30, 2019
United States	\$ 6,048,420	\$ 5,556,694
Total	\$ 6,048,420	\$ 5,556,694

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18. Subsequent events

(i) On February 3, 2020 the Company announced the results of an updated mineral resource estimate on the Company's past producing Beartrack-Arnett Gold project. The updated mineral resource contains an Indicated mineral resource of 36.4 million tonnes at 1.16 g/t gold containing 1.35 million ounces of gold and an Inferred mineral resource of 47.2 million tonnes at 1.08 g/t gold containing 1.64 million ounces of gold. The NI 43-101 technical report entitled "Technical Report on the Beartrack-Arnett Gold Project, Lemhi County, Idaho, USA" was filed to SEDAR on February 25, 2020.

(ii) Subsequent to December 31, 2019, 149,562 broker warrants were exercised for gross proceeds of \$107,685.