
REVIVAL GOLD INC.
INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS
THREE AND NINE MONTHS ENDED
MARCH 31, 2023 AND 2022
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

NOTICE TO READER

The accompanying unaudited interim condensed consolidated financial statements of Revival Gold Inc. (the "Company") have been prepared by and are the responsibility of management. The unaudited interim condensed consolidated financial statements have not been reviewed by the Company's auditors.

REVIVAL GOLD INC.

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

	March 31, 2023	June 30, 2022
ASSETS		
Current assets		
Cash and cash equivalents (note 3)	\$ 1,033,620	\$ 7,101,029
Amounts receivable (note 4)	7,556	39,140
Prepaid expenses and deposits	271,327	674,839
Total current assets	1,312,503	7,815,008
Non-current assets		
Exploration and evaluation assets (note 5)	8,742,493	7,672,717
Equipment (note 6)	5,673	6,969
Total non-current assets	8,748,166	7,679,686
Total assets	\$ 10,060,669	\$ 15,494,694
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (note 7)	\$ 1,133,425	\$ 1,049,216
Total current liabilities	1,133,425	1,049,216
Equity		
Share capital (note 8)	51,967,773	49,382,652
Warrant reserve (note 9)	1,729,028	1,384,205
Share-based payment reserve (note 10)	3,270,574	3,934,707
Accumulated other comprehensive income	302,873	(118,333)
Deficit	(48,343,004)	(40,137,753)
Total equity	8,927,244	14,445,478
Total liabilities and equity	\$ 10,060,669	\$ 15,494,694

Nature of operations (note 1)
Commitments and contingencies (note 15)
Subsequent event (note 17)

Approved:

"Hugh Agro" _____ Director

"Robert Chausse" _____ Director

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

REVIVAL GOLD INC.

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

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022	Nine Months Ended March 31, 2023	Nine Months Ended March 31, 2022
Operating expenses				
Exploration and evaluation expenditures (note 11)	\$ 1,431,470	\$ 850,533	\$ 7,395,354	\$ 5,020,741
General and administrative expenses (note 13)	494,357	541,101	1,528,103	1,307,508
Share-based payments (note 10)	77,921	100,602	400,338	473,132
Operating loss before the following items	(2,003,748)	(1,492,236)	(9,323,795)	(6,801,381)
Finance income	11,721	2,954	54,073	8,006
Net loss for the period	(1,992,027)	(1,489,282)	(9,269,722)	(6,793,375)
Comprehensive loss				
Currency translation adjustment	8,315	(101,205)	421,206	16,216
Comprehensive loss for the period	\$ (1,983,712)	\$ (1,590,487)	\$ (8,848,516)	\$ (6,777,159)
Basic and diluted net loss per share (note 12)	\$ (0.02)	\$ (0.02)	\$ (0.10)	\$ (0.09)
Weighted average number of common shares outstanding	91,884,267	82,524,267	88,563,099	74,909,085

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

REVIVAL GOLD INC.

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

	Nine Months Ended March 31, 2023	Nine Months Ended March 31, 2022
Operating activities		
Net loss for the period	\$ (9,269,722)	\$ (6,793,375)
Adjustments for:		
Depreciation	1,629	2,194
Share-based payments	400,338	473,132
	(8,867,755)	(6,318,049)
Changes in non-cash operating capital:		
Amounts receivable	31,584	(53,727)
Prepaid expenses and deposits	403,512	(73,486)
Accounts payables and accrued liabilities	84,209	(54,621)
Net cash used in operating activities	(8,348,450)	(6,499,883)
Financing activities		
Proceeds from private placement	3,000,000	10,075,000
Cost of issue	(70,056)	(117,725)
Proceeds from stock options exercised	-	100,000
Net cash provided by financing activities	2,929,944	10,057,275
Investing activities		
Expenditures on exploration and evaluation assets	(660,597)	(312,400)
Net cash used in investing activities	(660,597)	(312,400)
Net change in cash and cash equivalents	(6,079,103)	3,244,992
Effect of foreign currency translation	11,694	(42,069)
Cash and cash equivalents, beginning of period	7,101,029	5,948,754
Cash and cash equivalents, end of period	\$ 1,033,620	\$ 9,151,677

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

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

	Number of Shares	Share Capital	Share-based Payment Reserve	Warrant Reserve	Accumulated Other Comprehensive Income	Deficit	Total
Balance, June 30, 2021	71,184,267	\$ 40,646,776	\$ 3,445,145	\$ 2,810,316	\$ (352,002)	\$(34,062,104)	\$12,488,131
Shares issued in public offering	15,500,000	8,711,000	-	1,364,000	-	-	10,075,000
Cost of issue	-	(137,930)	-	20,205	-	-	(117,725)
Stock options exercised	200,000	100,000	-	-	-	-	100,000
Fair value of stock options exercised	-	66,980	(66,980)	-	-	-	-
Warrants exercised	-	-	-	(1,956,955)	-	1,956,955	-
Share-based payments	-	-	473,132	-	-	-	473,132
Comprehensive loss adjustment	-	-	-	-	16,216	-	16,216
Net loss for the period	-	-	-	-	-	(6,793,375)	(6,793,375)
Balance, March 31, 2022	86,884,267	\$ 49,386,826	\$ 3,851,297	\$ 2,237,566	\$ (335,786)	\$(38,898,524)	\$16,241,379
Balance, June 30, 2022	86,884,267	\$ 49,382,652	\$ 3,934,707	\$ 1,384,205	\$ (118,333)	\$(40,137,753)	\$14,445,478
Shares issued in private placement	5,000,000	2,665,000	-	335,000	-	-	3,000,000
Cost of issue	-	(79,879)	-	9,823	-	-	(70,056)
Options expired	-	-	(1,064,471)	-	-	1,064,471	-
Share-based payments	-	-	400,338	-	-	-	400,338
Comprehensive loss adjustment	-	-	-	-	421,206	-	421,206
Net loss for the period	-	-	-	-	-	(9,269,722)	(9,269,722)
Balance, March 31, 2023	91,884,267	\$ 51,967,773	\$ 3,270,574	\$ 1,729,028	\$ 302,873	\$(48,343,004)	\$ 8,927,244

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

REVIVAL GOLD INC.

Notes to Interim Condensed Consolidated Financial Statements

March 31, 2023

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

1. Nature of operations

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

Revival was incorporated under the Canada Business Corporations Act on February 7, 2008 and was classified as a Capital Pool Company as defined in the TSX Venture Exchange ("TSX-V" or the "Exchange") Policy 2.4 and is 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 March 31, 2023, 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.

2. Significant accounting policies

Statement of compliance

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

The policies applied in these interim condensed consolidated financial statements are based on IFRSs issued and outstanding as of May 25, 2023, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these interim condensed consolidated financial statements as compared with the most recent annual consolidated financial statements as at and for the year ended June 30, 2022. These interim condensed consolidated financial statements and the accompanying notes were prepared using the accounting policies described in note 2 to the annual consolidated financial statements except as discussed in note 2 herein.

(a) New accounting standards adopted

IAS 16 – Property, Plant and Equipment ("IAS 16") was amended. The amendments introduce new guidance, such that the proceeds from selling items before the related property, plant and equipment is available for its intended use can no longer be deducted from the cost. Instead, such proceeds are to be recognized in profit or loss, together with the costs of producing those items. The Company adopted the amendment to IAS 16 on July 1, 2022, and it did not have a material impact on the interim condensed consolidated financial statements.

REVIVAL GOLD INC.

Notes to Interim Condensed Consolidated Financial Statements

March 31, 2023

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

2. Significant accounting policies (continued)

(a) *New accounting standards adopted (continued)*

IAS 37 – Provisions, Contingent Liabilities, and Contingent Assets (“IAS 37”) was amended. The amendments clarify when assessing if a contract is onerous, the cost of fulfilling the contract includes all costs that relate directly to the contract – i.e. a full-cost approach. Such costs include both the incremental costs of the contract (i.e. – costs a company would avoid if it did not have the contract) and an allocation of other direct costs incurred on activities required to fulfill the contract – e.g. contract management and supervision, or depreciation of equipment used in fulfilling the contract. The Company adopted the amendment to IAS 37 on July 1, 2022, and it did not have a material impact on the interim condensed consolidated financial statements.

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

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

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

The Company adopted the amendment to IAS 1 on July 1, 2022, and it did not have a material impact on the interim condensed consolidated financial statements.

3. Cash and cash equivalents

	March 31, 2023	June 30, 2022
Cash on hand	\$ 983,620	\$ 7,051,029
Guaranteed investment certificates ("GICs")	50,000	50,000
	\$ 1,033,620	\$ 7,101,029

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

4. Amounts receivable

	March 31, 2023	June 30, 2022
Sales tax receivable	\$ 7,556	\$ 39,140

REVIVAL GOLD INC.

Notes to Interim Condensed Consolidated Financial Statements

March 31, 2023

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

5. Exploration and evaluation assets

	Beartrack	Arnett	Diamond Mountain	Total
Balance, June 30, 2021	\$ 3,597,924	\$ 3,471,991	\$ 1	\$ 7,069,916
Additions	-	316,475	-	316,475
Foreign exchange	142,825	143,501	-	286,326
Balance, June 30, 2022	\$ 3,740,749	\$ 3,931,967	\$ 1	\$ 7,672,717
Additions	7,797	652,800	-	660,597
Foreign exchange	187,908	221,271	-	409,179
Balance, March 31, 2023	\$ 3,936,454	\$ 4,806,038	\$ 1	\$ 8,742,493

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

Revival may acquire Meridian Beartrack (the "Acquisition"), by making a cash payment of US\$250,000 (paid), delivering four million shares of Revival to be issued: 1 million on signing (issued and valued at \$740,000) and 1 million on each of the first three anniversary dates (1 million issued during the year ended June 30, 2019 and valued at \$780,000 and 1 million issued during the year ended June 30, 2020 and valued at \$740,000 and 1 million issued on August 24, 2020 and valued at \$1,050,000), spending US\$15,000,000 on exploration (which was completed as at March 31, 2023) and funding certain operating and maintenance costs during an earn-in period ending on or before October 2, 2024. Revival will fund site operating and maintenance costs beginning on October 2, 2021. Upon completion of the Acquisition, Revival will assume future site operating and maintenance cost obligations including site bonding surety. Revival will also be required to provide a 1% Net Smelter Return ("NSR") royalty, an additional NSR royalty of 0.5% (terminating when the payments of the additional royalty total US\$2 million) and pay the greater of US\$6 per ounce of gold in mineral resource or US\$15 per ounce of gold in mineral reserve three years after the Acquisition (October 2, 2027).

During the nine months ended March 31, 2023, the Company staked an additional 17 claims adjacent to the Beartrack property, which fall under the Beartrack Agreement.

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

The Company issued 5,750,000 common shares (issued and valued at \$2,012,500) and paid cash of \$100,000 for the Hai & Gold Bug Claims and 75% of the Ace Claims. During the nine months ended March 31, 2023, the Company acquired the remaining 25% for USD\$ 500,000.

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

As part of the purchase of the Hai & Gold Bug Claims, purchase of the Ace Claims and the option to purchase the Mapatsie & Poco Claims, the vendors all retain a 1%, 1% and 2%, respectively, NSR, each of which may be purchased by the Company at any time for US\$2,000,000 each (total for all three NSRs is US\$6 million). The vendor of the Ace Claims may claim the 1% NSR on a 75% interest in the claims.

REVIVAL GOLD INC.

Notes to Interim Condensed Consolidated Financial Statements

March 31, 2023

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

5. Exploration and evaluation assets (continued)

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

(iii) The Company holds a 51% interest in the Diamond Mountain phosphate project ("Diamond Mountain") located in Uintah County, Utah. 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 at \$1.

6. Equipment

Cost		Vehicles
Balance, June 30, 2021	\$	41,684
Impact of foreign exchange		1,304
Balance, June 30, 2022	\$	42,988
Impact of foreign exchange		1,715
Balance, March 31, 2023	\$	44,703
Accumulated Depreciation		Vehicles
Balance, June 30, 2021	\$	32,109
Depreciation for the year		2,934
Impact of foreign exchange		976
Balance, June 30, 2022	\$	36,019
Depreciation for the period		1,629
Impact of foreign exchange		1,382
Balance, March 31, 2023	\$	39,030
Carrying Amount		Vehicles
Balance, June 30, 2022	\$	6,969
Balance, March 31, 2023	\$	5,673

REVIVAL GOLD INC.

Notes to Interim Condensed Consolidated Financial Statements

March 31, 2023

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

7. Accounts payable and accrued liabilities

	March 31, 2023	June 30, 2022
Due within the next year:		
Accounts payables	\$ 768,737	\$ 1,012,978
Accrued liabilities	364,688	36,238
	\$ 1,133,425	\$ 1,049,216

8. Share capital

a) Authorized share capital

At March 31, 2023, 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, 2021	71,184,267	\$ 40,646,776
Shares issued in private placement (i)	15,500,000	8,711,000
Cost of issue (i)	-	(137,930)
Stock options exercised (note 10)	200,000	100,000
Black-Scholes value of stock options exercised	-	66,980
Balance, March 31, 2022	86,884,267	\$ 49,386,826
Balance, June 30, 2022	86,884,267	\$ 49,382,652
Shares issued in private placement (ii)	5,000,000	2,665,000
Cost of issue (ii)	-	(79,879)
Balance, March 31, 2023	91,884,267	\$ 51,967,773

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

The grant date fair value of \$1,364,000 was assigned to the 7,750,000 warrants issued as estimated by using a fair value market technique incorporating the Black-Scholes option pricing model, using the following assumptions: share price of \$0.65, a risk-free interest rate of 1.26%; an expected volatility factor of 74.19%; an expected dividend yield of 0%; and an expected life of 2 years.

REVIVAL GOLD INC.

Notes to Interim Condensed Consolidated Financial Statements

March 31, 2023

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

8. Share capital (continued)

b) Common shares issued (continued)

Total cash fees (including eligible finders fees totaling \$37,657) were \$117,725. In addition, 76,241 Finder Warrants were issued. Each Finder Warrant entitles the holder to acquire one common share of the Company at \$0.65 for a period of two years from closing. The grant fair value of \$20,205 was assigned to the Finder Warrants as estimated by using a fair value market technique incorporating the Black-Scholes option pricing model using the following assumptions: share price of \$0.65; a risk free interest rate of 1.26%; an expected volatility factor of 74.19%; and expected dividend yield of 0%; and expected life of 2 years.

In connection with the Private Placement, officers, directors and insiders of the Company acquired 124,654 Units in the aggregate.

(ii) On December 29, 2022, the Company closed a non-brokered private placement (the "December Private Placement") of 5,000,000 units of the Company (the "Private Units") at a price of \$0.60 per Private Unit for aggregate gross proceeds of \$3,000,000. Each Private Unit consists of one common share ("Common Share") of Revival and one-half of one common share purchase warrant (each whole common share purchase warrant), a ("Common Warrant") of Revival. Each Common Warrant entitles the holder thereof to purchase one Common Share of the Company at a price of \$0.80 per Common Share, for a period of 24 months following the closing date.

The grant date fair value of \$335,000 was assigned to the 2,500,000 warrants issued as estimated by using a fair value market technique incorporating the Black-Scholes option pricing model, using the following assumptions: share price of \$0.60, a risk-free interest rate of 4.01%; an expected volatility factor of 58.07%; an expected dividend yield of 0%; and an expected life of 2 years.

Total cash fees (including eligible finders fees totaling \$28,468) were \$70,056. In addition, 47,280 Finder Warrants were issued. Each Finder Warrant entitles the holder to acquire one common share of the Company at \$0.60 for a period of two years from closing. The grant fair value of \$9,823 was assigned to the Finder Warrants as estimated by using a fair value market technique incorporating the Black-Scholes option pricing model using the following assumptions: share price of \$0.60; a risk free interest rate of 4.01%; an expected volatility factor of 58.07%; and expected dividend yield of 0%; and expected life of 2 years.

In connection with the December Private Placement, officers, directors and insiders of the Company acquired 230,666 Units in the aggregate.

9. Warrants

The following table reflects the continuity of warrants for the periods ended March 31, 2023 and 2022:

	Number of warrants	Weighted average exercise price
Balance, June 30, 2021	9,426,611	\$ 1.41
Issued (note 8 (b)(i))	7,826,241	0.67
Expired	(6,842,500)	1.16
Balance, March 31, 2022	10,410,352	\$ 0.90
Balance, June 30, 2022	7,826,241	\$ 0.90
Issued (note 8 (b)(ii))	2,547,280	0.80
Balance, March 31, 2023	10,373,521	\$ 0.87

REVIVAL GOLD INC.

Notes to Interim Condensed Consolidated Financial Statements

March 31, 2023

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

9. Warrants (continued)

The following table reflects the warrants issued and outstanding as of March 31, 2023:

Number of Warrants Outstanding	Exercise Price	Expiry Date	Weighted Average Remaining Contractual Life (Years)
7,750,000	\$ 0.90	January 26, 2024	0.82
76,241	0.65	January 26, 2024	0.82
2,500,000	0.80	December 29, 2024	1.75
47,280	0.60	December 29, 2024	1.75
10,373,521	\$ 0.87		1.05

10. Stock options

The Company has a stock option plan for its directors, officers, employees and technical consultants to the Company that are non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares. The stock option plan was approved by shareholders at the Company's annual general and special meeting on November 22, 2022. 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 any one technical consultants or persons whose duties primarily consist of performing investor relations activities 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 March 31, 2023 and 2022:

	Number of stock options	Weighted average exercise price
Balance, June 30, 2021	6,280,000	\$ 0.76
Granted (i) (ii) (iii)	1,175,000	0.70
Exercised	(200,000)	0.50
Cancelled	(425,000)	0.82
Balance, March 31, 2022	6,830,000	\$ 0.75
Balance, June 30, 2022	6,830,000	\$ 0.75
Granted (iv)	1,275,000	0.70
Expired (v)	(1,930,000)	0.65
Balance, March 31, 2023	6,175,000	\$ 0.77

- (i) On November 23, 2021, the Company granted a total of 850,000 stock options to directors, officers and consultants of the Company. Pursuant to the Company's stock option plan, the options are exercisable at a price of \$0.70 per share for a period of five years. The stock options vested 1/3 immediately with an additional 1/3 on the next two anniversaries of the date of grant. A value of \$314,690 was assigned to the options using the Black-Scholes pricing model with the following assumptions: share price of \$0.63; expected dividend yield - 0%; expected volatility of 74.17% (based on historical volatility); risk-free interest rate - 1.58%, respectively and an expected life of 5 years.

REVIVAL GOLD INC.

Notes to Interim Condensed Consolidated Financial Statements

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(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

10. Stock options (continued)

- (ii) On December 7, 2021, the Company granted a total of 200,000 stock options to an officer of the Company. Pursuant to the Company's stock option plan, the options are exercisable at a price of \$0.70 per share for a period of five years. The stock options vested 1/3 immediately with an additional 1/3 on the next two anniversaries of the date of grant. A value of \$72,339 was assigned to the options using the Black-Scholes pricing model with the following assumptions: share price of \$0.62; expected dividend yield - 0%; expected volatility of 74.17% (based on historical volatility); risk-free interest rate - 1.48%, respectively and an expected life of 5 years.
- (iii) On February 1, 2022, the Company granted a total of 125,000 stock options to a director of the Company. Pursuant to the Company's stock option plan, the options are exercisable at a price of \$0.70 per share for a period of five years. The stock options vested 1/3 immediately with an additional 1/3 on the next two anniversaries of the date of grant. A value of \$46,196 was assigned to the options using the Black-Scholes pricing model with the following assumptions: share price of \$0.63; expected dividend yield - 0%; expected volatility of 73.90% (based on historical volatility); risk-free interest rate - 1.65%, respectively and an expected life of 5 years.
- (iv) On November 22, 2022, the Company granted a total of 1,275,000 stock options to directors, officers and consultants of the Company. Pursuant to the Company's stock option plan, the options are exercisable at a price of \$0.70 per share for a period of five years. The stock options vested 1/3 immediately with an additional 1/3 on the next two anniversaries of the date of grant. A value of \$457,447 was assigned to the options using the Black-Scholes pricing model with the following assumptions: share price of \$0.63; expected dividend yield - 0%; expected volatility of 68.58% (based on historical volatility); risk-free interest rate - 3.26%, respectively and an expected life of 5 years.
- (v) During the nine months ended March 31, 2023, the following stock options expired:
- 1,075,000 on July 18, 2022, with an exercise price of \$0.50;
 - 730,000 on December 4, 2022, with an exercise price of \$0.85 and
 - 125,000 on January 23, 2023, with an exercise price of \$0.75.

The following table reflects the stock options issued and outstanding as of March 31, 2023:

Expiry Date	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested (Exercisable)
November 14, 2023	\$ 0.75	0.62	1,200,000	1,200,000
December 18, 2024	0.72	1.72	1,100,000	1,100,000
November 24, 2025	1.00	2.65	1,225,000	1,225,000
March 8, 2026	0.75	2.94	200,000	200,000
November 23, 2026	0.70	3.65	850,000	566,667
December 7, 2026	0.70	3.69	200,000	133,333
February 1, 2027	0.70	3.84	125,000	83,333
November 22, 2027	0.70	4.65	1,275,000	425,000
	\$ 0.77	2.71	6,175,000	4,933,333

The Company recorded share-based payment expense of \$77,921 and \$400,338 during the three and nine months ended March 31, 2023 (three and nine months ended March 31, 2022 - \$100,602 and \$473,132).

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11. Exploration and evaluation expenditures

The following tables reflect the exploration and evaluation expenditures incurred during the nine months ended March 31, 2023 and 2022. Cumulative expenses are shown for only the projects where the Company continues to hold the tenements.

Nine months ended March 31, 2023	Beartrack	Arnett	Diamond Mountain	Total
Leases and taxes	\$ 104,404	\$ 49,287	\$ 4,685	\$ 158,376
Assays	97,907	195,485	-	293,392
Drilling and permitting	4,265,962	2,302,938	-	6,568,900
Geological	147,854	130,162	-	278,016
Travel	43,877	35,876	-	79,753
Administration and project management	8,124	8,793	-	16,917
Total for the nine months ended March 31, 2023	4,668,128	2,722,541	4,685	7,395,354
Cumulative exploration and evaluation expenditures as at June 30, 2022	16,057,198	8,431,896	1,308,484	25,797,578
Cumulative exploration and evaluation expenditures as at March 31, 2023	\$ 20,725,326	\$ 11,154,437	\$ 1,313,169	\$ 33,192,932

Nine months ended March 31, 2022	Beartrack	Arnett	Diamond Mountain	Total
Leases and taxes	\$ 77,682	\$ 70,601	\$ 1,004	\$ 149,287
Assays	71,392	127,344	-	198,736
Drilling	2,334,169	1,925,535	-	4,259,704
Geological	152,899	164,717	-	317,616
Travel	43,310	38,315	-	81,625
Administration and project management	1,969	11,804	-	13,773
Total for nine months ended March 31, 2022	2,681,421	2,338,316	1,004	5,020,741
Cumulative exploration and evaluation expenditures as at June 30, 2021	12,259,504	5,661,926	1,295,133	19,216,563
Cumulative exploration and evaluation expenditures as at March 31, 2022	\$ 14,940,925	\$ 8,000,242	\$ 1,296,137	\$ 24,237,304

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12. Loss per share

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022	Nine Months Ended March 31, 2023	Nine Months Ended March 31, 2022
Net loss per share:				
- basic	\$ (0.02)	\$ (0.02)	\$ (0.10)	\$ (0.09)
- diluted	\$ (0.02)	\$ (0.02)	\$ (0.10)	\$ (0.09)
Net loss attributable to common shareholders	\$ (1,992,027)	\$ (1,489,282)	\$ (9,269,722)	\$ (6,793,375)
Weighted average outstanding - basic	91,884,267	82,524,267	88,563,099	74,909,085
Weighted average outstanding - diluted	91,884,267	82,524,267	88,563,099	74,909,085

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

13. General and administrative expenses

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022	Nine Months Ended March 31, 2023	Nine Months Ended March 31, 2022
Accounting and audit fees (note 14)	\$ 47,872	\$ 16,966	\$ 102,486	\$ 59,254
Consulting fees	890	103,028	20,825	143,565
Depreciation	549	734	1,629	2,194
Salaries and director fees (note 14)	226,681	209,926	644,820	599,072
Foreign exchange (gain) loss	(59)	19,944	1,842	(44,970)
Investor relations	102,272	68,660	344,206	219,026
Legal fees	13,215	4,304	72,500	20,379
Office and general	56,425	67,965	171,861	172,768
Regulatory and listing fees (note 14)	16,180	18,783	84,488	67,830
Travel and accommodation	30,332	30,791	83,446	68,390
	\$ 494,357	\$ 541,101	\$ 1,528,103	\$ 1,307,508

14. Related party transactions

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

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

Carmelo Marrelli, who was a director of the Company until January 31, 2022, is the managing director of Marrelli Support Services Inc., a firm providing accounting services. Fees for services provided by Marrelli Support totaled \$8,267 and \$28,974 for the three and nine months ended March 31, 2023 (three and nine months ended March 31, 2022 - \$2,308 and \$22,910). As at March 31, 2023, Marrelli Support was owed \$2,657 and this amount was included in accounts payable and accrued liabilities (June 30, 2022 - \$2,806).

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14. Related party transactions (continued)

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

During the three and nine months ended March 31, 2023, the Company paid professional fees of \$6,829 and \$41,645 (three and nine months ended March 31, 2022 - \$4,584 and \$39,703) to DSA Corporate Services Inc., DSA Filing Services Limited, Marrelli Press Release Services Ltd. and Marrelli Trust Company Limited (together referred to as "DSA"), four organizations which Mr. Marrelli controls. These services were incurred in the normal course of operations for corporate secretarial and public filing matters. All services were made on terms equivalent to those that prevail with arm's length transactions. As at March 31, 2023, DSA was owed \$848 (June 30, 2022 - \$2,462) and this amount was included in accounts payable and accrued liabilities.

A corporation controlled by Steven T. Priesmeyer, an officer of the Company, was paid or accrued consulting fees of \$66,076 and \$195,147 for the three and nine months ended March 31, 2023 (three and nine months ended March 31, 2022 - \$59,573 and \$172,001). As at March 31, 2023, this corporation was owed \$21,266 and this amount was included in accounts payable and accrued liabilities (June 30, 2022 - \$21,350).

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

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022	Nine Months Ended March 31, 2023	Nine Months Ended March 31, 2022
Director's fees	\$ 36,095	\$ 36,095	\$ 108,285	\$ 104,845
Salaries	\$ 189,111	\$ 170,881	\$ 558,506	\$ 395,881
Share-based payments	\$ 47,693	\$ 71,469	\$ 244,606	\$ 299,735

(c) Insider shareholdings

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

As of March 31, 2023, directors and officers of the Company, with individual control of less than 10% of the total common shares outstanding, collectively control 6,648,773 (June 30, 2022 - 6,369,107) common shares of the Company or approximately 7.2% (June 30, 2022 - 7.3%) of the total common shares outstanding. To the knowledge of the directors and officers of the Company, the remaining common shares of the Company were widely held.

15. Commitments and contingencies

The Company is party to certain management contracts. As at March 31, 2023, the contracts require that additional payments of approximately \$1,187,651 be made upon a change of control. As a triggering event has not taken place, the contingent payments have not been reflected in the financial statements. Commitments upon termination without cause of these contracts are approximately \$1,187,651.

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

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16. Segmented information

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

	March 31, 2023	June 30, 2022
United States	\$ 8,748,166	\$ 7,679,686

17. Subsequent events

On May 16, 2023, the Company closed a brokered private placement for gross proceeds of \$6,159,998 (the "Offering"). The Offering was led by Beacon Securities Limited and Paradigm Capital Inc. (the "Agents") as co-lead agents and joint bookrunners. Under the Offering, the Company sold 11,846,150 units (the "Offering Units") at a price of \$0.52 per Offering Unit. Each Offering Unit consisted of one common share of the Company (each, an "Offering Share") and one-half of one Offering Share purchase warrant (each whole warrant, an "Offering Warrant"). Each Offering Warrant entitles the holder thereof to acquire one Offering Share (an "Offering Warrant Share") at an exercise price of \$0.72 per Offering Warrant Share at any time on or before May 16, 2026.

In consideration for their services in connection with the Offering, the Agents received (i) a cash commission of \$318,276; (ii) a corporate finance fee of \$51,000; (iii) 612,069 non-transferable compensation options (the "Agent's Compensation Options"); and (iv) 98,700 non-transferable corporate finance compensation options (the "Corporate Finance Compensation Options" and together with the Agent's Compensation Options, the "Compensation Options"). Each Compensation Option entitles the holder to purchase one Common Share at a price of \$0.52 at any time on or before May 16, 2026.

On May 25, 2023, the Company granted 100,000 stock options with an exercise price of \$0.55 and expiry date of May 25, 2028 to a new employee.