
REVIVAL GOLD INC.
INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS
THREE MONTHS ENDED SEPTEMBER 30, 2021 AND 2020
(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)

	September 30, 2021	June 30, 2021
ASSETS		
Current assets		
Cash and cash equivalents (note 3)	\$ 2,894,201	\$ 5,948,754
Amounts receivable (note 4)	48,821	28,459
Prepaid expenses and deposits	309,048	242,162
Total current assets	3,252,070	6,219,375
Non-current assets		
Exploration and evaluation assets (note 5)	7,267,855	7,069,916
Equipment (note 6)	9,106	9,575
Total non-current assets	7,276,961	7,079,491
Total assets	\$ 10,529,031	\$ 13,298,866
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (note 7)	\$ 1,198,595	\$ 810,735
Total current liabilities	1,198,595	810,735
Equity		
Share capital (note 8)	40,646,776	40,646,776
Share-based payment reserve (note 10)	3,571,188	3,445,145
Warrant reserve (note 9)	2,810,316	2,810,316
Accumulated other comprehensive income	(203,820)	(352,002)
Deficit	(37,494,024)	(34,062,104)
Total equity	9,330,436	12,488,131
Total liabilities and equity	\$ 10,529,031	\$ 13,298,866

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 September 30, 2021	Three Months Ended September 30, 2020
Operating expenses		
Exploration and evaluation expenditures (note 11)	\$ 2,990,350	\$ 2,265,330
General and administrative expenses (note 13)	319,414	573,684
Share based payment	126,043	129,369
Operating loss before the following items	(3,435,807)	(2,968,383)
Finance income	3,887	5,151
Net loss for the period	(3,431,920)	(2,963,232)
Comprehensive loss		
Currency translation adjustment	148,182	(128,469)
Comprehensive loss for the period	\$ (3,283,738)	\$ (3,091,701)
Basic and diluted net loss per share (note 12)	\$ (0.05)	\$ (0.05)
Weighted average number of common shares outstanding	71,184,267	65,001,220

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)

	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020
Operating activities		
Net loss for the period	\$ (3,431,920)	\$ (2,963,232)
Adjustments for:		
Depreciation	730	1,575
Share-based payments	126,043	129,369
	(3,305,147)	(2,832,288)
Changes in non-cash operating capital:		
Amounts receivable	(20,362)	33,329
Prepaid expenses and deposits	(66,886)	13,587
Accounts payables and accrued liabilities	387,860	298,746
	(3,004,535)	(2,486,626)
Net cash used in operating activities	(3,004,535)	(2,486,626)
Financing activities		
Proceeds from private placement	-	15,053,500
Cost of issue	-	(1,267,649)
Proceeds from warrants exercised	-	331,429
	-	14,117,280
Net cash provided by financing activities	-	14,117,280
Net change in cash and cash equivalents	(3,004,535)	11,630,654
Effect of foreign currency translation	(50,018)	(4,445)
Cash and cash equivalents, beginning of period	5,948,754	1,046,527
Cash and cash equivalents, end of period	\$ 2,894,201	\$ 12,672,736

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, 2020	56,126,260	\$ 27,290,758	\$ 2,686,567	\$ 1,012,447	\$ 215,465	\$(24,307,606)	\$ 6,897,631
Shares issued in public offering	13,685,000	13,123,915	-	1,929,585	-	-	15,053,500
Cost of issue	-	(1,105,159)	-	(162,490)	-	-	(1,267,649)
Shares issued for exploration and evaluation assets	1,000,000	1,050,000	-	-	-	-	1,050,000
Warrants exercised	371,906	331,429	-	-	-	-	331,429
Fair value of warrants exercised	-	108,870	-	(108,870)	-	-	-
Share-based payment	-	-	129,369	-	-	-	129,369
Comprehensive loss adjustment	-	-	-	-	(128,469)	-	(128,469)
Loss for the period	-	-	-	-	-	(2,963,232)	(2,963,232)
Balance, September 30, 2020	71,183,166	\$ 40,799,813	\$ 2,815,936	\$ 2,670,672	\$ 86,996	\$(27,270,838)	\$ 19,102,579
Balance, June 30, 2021	71,184,267	\$ 40,646,776	\$ 3,445,145	\$ 2,810,316	\$ (352,002)	\$(34,062,104)	\$ 12,488,131
Share-based payment	-	-	126,043	-	-	-	126,043
Comprehensive loss adjustment	-	-	-	-	148,182	-	148,182
Loss for the period	-	-	-	-	-	(3,431,920)	(3,431,920)
Balance, September 30, 2021	71,184,267	\$ 40,646,776	\$ 3,571,188	\$ 2,810,316	\$ (203,820)	\$(37,494,024)	\$ 9,330,436

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

September 30, 2021

(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 mineral 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 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 September 30, 2021, 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.

The COVID-19 pandemic has not resulted in any material impact on operations and the Company currently does not expect it will impact its 2021 exploration activities. Preventative measures are in place to ensure the well-being of employees and contractors and no risks were noted at the end of the reporting period. Management continues to monitor the situation at the site and corporate office to identify any issues that may affect operational or financial reporting activities.

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 of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC.

The policies applied in these condensed interim consolidated financial statements are based on IFRSs issued and outstanding as of November 23, 2021, 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, 2021. 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.

REVIVAL GOLD INC.

Notes to Interim Condensed Consolidated Financial Statements

September 30, 2021

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

2. Significant accounting policies (continued)

(a) *New accounting standards and interpretations*

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

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.

This amendment is effective for annual periods beginning on or after January 1, 2022. Earlier application is permitted. The extent of the impact of adoption of this amendment has not yet been determined.

IAS 16, Property, Plant and Equipment ("IAS 16")

The IASB issued an amendment to IAS 16 to prohibit the deducting from property, plant and equipment amounts received from selling items produced while preparing an asset for its intended use. Instead, sales proceeds and its related costs must be recognized in profit or loss. The amendment will require companies to distinguish between costs associated with producing and selling items before the item of property and equipment is available for use and costs associated with making the item of property and equipment available for its intended use. The amendment is effective for annual periods beginning on or after January 1, 2022, with earlier application permitted. The extent of the impact of adoption of this standard has not yet been determined.

3. Cash and cash equivalents

	September 30, 2021	June 30, 2021
Cash on hand	\$ 2,844,201	\$ 5,898,754
Guaranteed investment certificates ("GICs")	50,000	50,000
	\$ 2,894,201	\$ 5,948,754

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

REVIVAL GOLD INC.

Notes to Interim Condensed Consolidated Financial Statements

September 30, 2021

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

4. Amounts receivable

	September 30, 2021	June 30, 2021
Sales tax receivable	\$ 48,821	\$ 28,459

5. Exploration and evaluation assets

	Beartrack	Arnett	Diamond Mountain	Total
Balance, June 30, 2020	\$ 2,872,679	\$ 3,455,519	\$ 1	\$ 6,328,199
Additions	1,050,000	340,765	-	1,390,765
Foreign exchange	(324,755)	(324,293)	-	(649,048)
Balance, June 30, 2021	\$ 3,597,924	\$ 3,471,991	\$ 1	\$ 7,069,916
Foreign exchange	100,733	97,206	-	197,939
Balance, September 30, 2021	\$ 3,698,657	\$ 3,569,197	\$ 1	\$ 7,267,855

(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 and May 20, 2020.

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 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\$10,000,000 on exploration and funding certain operating and maintenance costs during a five-year earn-in period ending on or before September 29, 2022 (approximately US\$10.5 million spent as of September 30, 2021). Revival will fund site operating and maintenance costs beginning on September 29, 2021. Upon completion of the acquisition, Revival will assume future site operating and maintenance cost obligations including site bonding. 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 as at the seventh anniversary of the transaction (September 29, 2024).

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Notes to Interim Condensed Consolidated Financial Statements

September 30, 2021

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(Unaudited)

5. Exploration and evaluation assets (continued)

(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 11 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. The Company has an option to purchase the 25% residual interest in Ace Claims for US\$500,000 at any time prior to June 30, 2022.

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 (due June 30, 2022).

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

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 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 \$1. A portion of the Diamond Mountain project outside of the currently defined resource, is subject to a 2.5% gross value production royalty.

REVIVAL GOLD INC.**Notes to Interim Condensed Consolidated Financial Statements****September 30, 2021****(Expressed in Canadian Dollars unless otherwise stated)****(Unaudited)**

6. Equipment

Cost		Vehicles
Balance, June 30, 2021	\$	41,684
Impact of foreign exchange		920
Balance, September 30, 2021	\$	42,604

Accumulated Depreciation		Vehicles
Balance, June 30, 2021	\$	32,109
Depreciation for the period		730
Impact of foreign exchange		659
Balance, September 30, 2021	\$	33,498

Carrying Amount		Vehicles
Balance, June 30, 2021	\$	9,575
Balance, September 30, 2021	\$	9,106

7. Accounts payable and accrued liabilities

	September 30, 2021	June 30, 2021
Due within the next year:		
Accounts payables	\$ 1,154,205	\$ 766,172
Accrued liabilities	44,390	44,563
	\$ 1,198,595	\$ 810,735

8. Share capital

a) Authorized share capital

At September 30, 2021, 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.

REVIVAL GOLD INC.

Notes to Interim Condensed Consolidated Financial Statements

September 30, 2021

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

8. Share capital (continued)

b) Common shares issued

	Number of common shares	Amount
Balance, June 30, 2020	56,126,260	\$ 27,290,758
Shares issued in public offering (i)	13,685,000	13,123,915
Cost of issue - cash (i)	-	(1,105,159)
Shares issued for exploration and evaluation assets (ii) (note 5)	1,000,000	1,050,000
Warrants exercised (note 9)	371,906	331,429
Black-Scholes value of warrants exercised	-	108,870
Balance, September 30, 2020	71,183,166	\$ 40,799,813

Balance, June 30, 2021 and September 30, 2021	71,184,267	\$ 40,646,776
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(i) On August 6, 2020, the Company closed of a public offering of 13,685,000 units of the Company (the "Units") at a price of \$1.10 per Unit for aggregate gross proceeds of \$15,053,500 (the "Offering"). Each 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 "Warrant") of Revival. Each Warrant entitles the holder thereof to purchase one Common Share of the Company at a price of \$1.60 per Common Share, for a period of 18 months following the closing date.

The grant date fair value of \$1,956,955 was assigned to the 6,842,500 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 \$1.19, a risk-free interest rate of 0.23%; an expected volatility factor of 82.60%; an expected dividend yield of 0%; and an expected life of 1.5 years.

Total cash fees (including eligible brokers and finders fees totaling \$903,210) were \$1,266,541.

(ii) The Company issued 1 million common shares in accordance with the Meridian Beartrack agreement (see note 5(i)) on August 24, 2020.

9. Warrants

The following table reflects the continuity of warrants for the periods ended September 30, 2021 and 2020:

	Number of warrants	Weighted average exercise price
Balance, June 30, 2020	3,008,447	\$ 0.90
Issued (note 8 (b)(i))	6,842,500	1.60
Exercised	(371,906)	0.89
Balance, September 30, 2020	9,479,041	\$ 1.40
Balance, June 30, 2021 and September 30, 2021	9,426,611	\$ 1.41

REVIVAL GOLD INC.

Notes to Interim Condensed Consolidated Financial Statements

September 30, 2021

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

9. Warrants (continued)

The following table reflects the warrants issued and outstanding as of September 30, 2021:

Number of Warrants Outstanding	Exercise Price	Expiry Date	Weighted Average Remaining Contractual Life (Years)
6,842,500	\$ 1.60	February 6, 2022	0.26
2,584,111	0.90	April 4, 2022	0.14
9,426,611	\$ 1.41		0.40

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 24, 2020. 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 September 30, 2021 and 2020:

	Number of stock options	Weighted average exercise price
Balance, June 30, 2020 and September 30, 2020	4,755,000	\$ 0.69
Balance, June 30, 2021 and September 30, 2021	6,280,000	\$ 0.76

REVIVAL GOLD INC.

Notes to Interim Condensed Consolidated Financial Statements

September 30, 2021

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

10. Stock options (continued)

- (i) 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.
- (ii) On November 24, 2020, the Company granted a total of 1,325,000 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 \$1.00 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 \$681,615 was assigned to the options using the Black-Scholes pricing model with the following assumptions: share price of \$0.86; expected dividend yield - 0%; expected volatility of 78.96% (based on historical volatility); risk-free interest rate - 0.45%, respectively and an expected life of 5 years.
- (iii) On March 8, 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 \$0.75 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 \$77,444 was assigned to the options using the Black-Scholes pricing model with the following assumptions: share price of \$0.65; expected dividend yield - 0%; expected volatility of 77.63% (based on historical volatility); risk-free interest rate - 0.92%, respectively and an expected life of 5 years.

The following table reflects the stock options issued and outstanding as of September 30, 2021:

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	0.80	1,275,000	1,275,000
December 4, 2022	0.85	1.18	805,000	805,000
January 23, 2023	0.75	1.32	125,000	125,000
November 14, 2023	0.75	2.12	1,350,000	1,350,000
December 18, 2024	0.72	3.22	1,200,000	800,000
November 24, 2025	1.00	4.15	1,325,000	441,667
March 8, 2026	0.75	4.44	200,000	66,667
	\$ 0.76	2.43	6,280,000	4,863,334

The Company recorded share-based payment expense of \$126,043 (three months ended September 30, 2020 - \$129,369) during the three months ended September 30, 2021.

REVIVAL GOLD INC.

Notes to Interim Condensed Consolidated Financial Statements

September 30, 2021

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

11. Exploration and evaluation expenditures

The following tables reflect the exploration and evaluation expenditures incurred in the three months ended September 30, 2021 and 2020 and the respective prior periods. Cumulative expenses are shown for only the projects where the Company continues to hold the tenements.

Three months ended September 30, 2021	Beartrack	Arnett	Diamond Mountain	Total
Leases and taxes	\$ 129,373	\$ 70,478	\$ -	\$ 199,851
Assays	37,431	8,253	-	45,684
Drilling and permitting	1,047,585	1,496,199	-	2,543,784
Geological	68,420	79,375	-	147,795
Travel	20,830	17,344	-	38,174
Administration and project management	1,786	13,233	43	15,062
Total for the three months ended September 30, 2021	1,305,425	1,684,882	43	2,990,350
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 September 30, 2021	\$ 13,564,929	\$ 7,346,808	\$ 1,295,176	\$ 22,206,913

Three months ended September 30, 2020	Beartrack	Arnett	Diamond Mountain	Total
Leases and taxes	\$ 169,666	\$ 64,181	\$ -	\$ 233,847
Assays	2,189	26,644	-	28,833
Drilling	427,657	1,277,867	-	1,705,524
Metallurgy	75,464	121,722	-	197,186
Travel	15,805	34,289	-	50,094
Administration and project management	44,973	4,873	-	49,846
Total for the three months ended September 30, 2020	735,754	1,529,576	-	2,265,330
Cumulative exploration and evaluation expenditures as at June 30, 2020	8,276,604	2,937,398	1,272,783	12,486,785
Cumulative exploration and evaluation expenditures as at September 30, 2020	\$ 9,012,358	\$ 4,466,974	\$ 1,272,783	\$ 14,752,115

REVIVAL GOLD INC.**Notes to Interim Condensed Consolidated Financial Statements****September 30, 2021****(Expressed in Canadian Dollars unless otherwise stated)****(Unaudited)**

12. Loss per share

	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020
Net loss per share:		
- basic	\$ (0.05)	\$ (0.05)
- diluted	\$ (0.05)	\$ (0.05)
Net loss attributable to common shareholders	\$ (3,431,920)	\$ (2,963,232)
Weighted average outstanding - basic	71,184,267	65,001,220
Weighted average outstanding - diluted	71,184,267	65,001,220

(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 and not in the money.

13. General and administrative expenses

	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020
Accounting and audit fees (note 14)	\$ 19,001	\$ 17,876
Consulting fees	16,770	84,500
Depreciation	730	1,575
Director fees and salaries (note 14)	191,788	160,104
Foreign exchange loss (gain)	(83,051)	(5,147)
Investor relations	70,112	215,423
Legal fees	2,488	3,661
Office and general	52,565	44,558
Regulatory and listing fees (note 14)	30,978	35,756
Travel and accommodation	18,033	15,378
	\$ 319,414	\$ 573,684

REVIVAL GOLD INC.

Notes to Interim Condensed Consolidated Financial Statements

September 30, 2021

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

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, a director of the Company, is the managing director of Marrelli Support Services Inc., a firm providing accounting services. Fees for services provided by Marrelli Support totaled \$12,472 for the three months ended September 30, 2021 (three months ended September 30, 2020 - \$7,195). As at September 30, 2021, Marrelli Support was owed \$2,806 and this amount was included in accounts payable and accrued liabilities (June 30, 2021 - \$9,685).

During the three months ended September 30, 2021, the Company paid professional fees of \$28,126 (three months ended September 30, 2020 - \$8,330) to DSA Corporate Services Inc., DSA Filing Services Limited and Marrelli Press Release Services Ltd. (together referred to as "DSA"), three 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 September 30, 2021, DSA was owed \$2,041 (June 30, 2021 - \$1,896) 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 \$56,003 for the three months ended September 30, 2021 (three months ended September 30, 2020 - \$55,023). As at September 30, 2021, this corporation was owed \$18,930 and this amount was included in accounts payable and accrued liabilities (June 30, 2021 - \$19,392).

(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 September 30, 2021	Three Months Ended September 30, 2020
Director's fees (i)	\$ 34,375	\$ 29,375
Salaries	\$ 112,500	\$ 114,750
Share-based payments	\$ 77,045	\$ 88,464

(i) As at September 30, 2021, Directors, Officers and VPs of the Company were owed \$nil (June 30, 2021 - \$4,332) and this amount was included in accounts payable and accrued liabilities.

REVIVAL GOLD INC.

Notes to Interim Condensed Consolidated Financial Statements

September 30, 2021

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

14. Related party transactions (continued)

(c) Insider shareholdings

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

As of September 30, 2021, directors and officers of the Company, with individual control of less than 10% of the total common shares outstanding, collectively control 7,688,131 (June 30, 2021 - 7,483,131) common shares of the Company or approximately 10.8% (June 30, 2021 - 10.5%) 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.

15. Commitments and contingencies

The Company is party to certain management contracts. As at September 30, 2021, the contracts require that additional payments of approximately \$828,408 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 \$828,408.

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

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:

	September 30, 2021	June 30, 2021
United States	\$ 7,276,961	\$ 7,079,491

17. Subsequent event

Subsequent to September 30, 2021, one of the directors of the Company exercised 200,000 stock options at an exercise price of \$0.50 per share.