REVIVAL GOLD INC.

(FORMERLY STRATA MINERALS INC.)

CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2017 AND 2016

(EXPRESSED IN CANADIAN DOLLARS)

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Independent Auditor's Report

To the Shareholders of Revival Gold Inc. (formerly "Strata Minerals Inc.")

We have audited the accompanying consolidated financial statements of Revival Gold Inc. (formerly "Strata Minerals Inc."), which comprise the consolidated statements of financial position as at June 30, 2017 and 2016, and the consolidated statements of income (loss) and comprehensive income (loss), changes in equity and cash flows for the years then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Revival Gold Inc. (formerly "Strata Minerals Inc.") as at June 30, 2017 and 2016 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

October 27, 2017
Toronto, Ontario

REVIVAL GOLD INC. (FORMERLY STRATA MINERALS INC.)
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars unless otherwise stated)

	June 30, 2017	June 30, 2016
ASSETS		
Current assets		
Cash and cash equivalents (note 6)	**$ 1,828,197**	$ 19,393
Amounts receivable (note 7)	**19,797**	17,776
Total current assets	**1,847,994**	37,169
Non-current assets		
Exploration and evaluation assets (note 8)	**2,315,001**	1
Reclamation bond (note 9)	**12,052**	11,953
Total non-current assets	**2,327,053**	11,954
Total assets	**$ 4,175,047**	$ 49,123
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (notes 10)	**$ 169,926**	$ 632,634
Promissory notes (note 11)	**-**	107,000
Total current liabilities	**169,926**	739,634
Equity		
Share capital (note 12)	**13,223,026**	9,205,639
Contributed surplus	**281,268**	264,048
Warrant reserve (note 13)	**801,297**	-
Foreign currency translation reserve	**(87,661)**	(87,158)
Deficit	**(10,212,809)**	(10,073,040)
Total equity	**4,005,121**	(690,511)
Total liabilities and equity	**$ 4,175,047**	$ 49,123

Approved:

"Hugh Agro" Director

"Carmelo Marrelli" Director

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

REVIVAL GOLD INC. (FORMERLY STRATA MINERALS INC.)
Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)
(Expressed in Canadian Dollars unless otherwise stated)

	Year Ended June 30, 2017	Year Ended June 30, 2016
Operating expenses		
Exploration and evaluation expenditures (note 15)	**$ 187,981**	$ 9,720
General and administrative expenses (note 18)	**241,672**	52,024
Share based payment	**17,220**	11,914
Write-off of exploration and evaluation assets (note 8)	**-**	182,380
Operating loss before the following items	**(446,873)**	(256,038)
Finance income	**158**	-
Loss on settlement of promissory notes (note 11)	**(99,600)**	-
Gain on settlement of accounts payable and accrued liabilities	**406,546**	18,500
Net loss for the year	**(139,769)**	(237,538)
Items that will be reclassified subsequently to income		
Exchange difference on translation from functional to presentation currency	**(503)**	(87)
Comprehensive loss for the year	**$ (140,272)**	$ (237,625)
Basic and diluted net loss per share (note 16)	**$ (0.03)**	$ (0.10)
Weighted average number of common shares outstanding	**4,950,518**	2,432,405

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

REVIVAL GOLD INC. **(FORMERLY STRATA MINERALS INC.)**
Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars unless otherwise stated)

	Year Ended June 30, 2017	Year Ended June 30, 2016
Operating activities		
Net loss for the year	**$ (139,769)**	$ (237,538)
Adjustments for:		
Share-based payments	**17,220**	11,914
Gain on settlement of accounts payable and accrued liabilities	**(406,546)**	(18,500)
Loss on settlement of promissory notes	**99,600**	-
Write-off of exploration and evaluation assets	**-**	182,380
	(429,495)	(61,744)
Changes in non-cash operating capital:		
Amounts receivable	**(2,021)**	(7,312)
Prepaid expenses and deposits	**-**	12,766
Accounts payables and accrued liabilities	**(56,162)**	47,237
Net cash used in operating activities	**(487,678)**	(9,053)
Financing activities		
Proceeds from private placement	**2,514,580**	-
Cost of issue	**(56,996)**	-
Proceeds from promissory notes	**142,000**	-
Net cash provided by financing activities	**2,599,584**	-
Investing activities		
Expenditures on exploration and evaluation assets	**(302,500)**	-
Net cash used in investing activities	**(302,500)**	-
Effect of foreign currency translation	**(602)**	(482)
Net change in cash and cash equivalents	**1,809,406**	(9,053)
Cash and cash equivalents, beginning of year	**19,393**	28,928
Cash and cash equivalents, end of year	**$ 1,828,197**	$ 19,393
Supplemental information		
Shares issued to settle accounts payable and accrued liabilities	**$ -**	$ 61,600
Shares issued to settle promissory notes	**$ 348,600**	$ -
Shares issued for exploration and evaluation assets	**$ 2,012,500**	$ -

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

REVIVAL GOLD INC. (FORMERLY STRATA MINERALS INC.)
Consolidated Statements of Changes in Equity
(Expressed in Canadian Dollars unless otherwise stated)

	Number of Shares	Share Capital	Contributed Surplus	Warrant Reserve	Foreign Currency Translation Reserve	Deficit	Total
Balance, June 30, 2015	2,432,405	$ 9,205,639	$ 252,134	$ 372,667	$ (87,071)	$ (10,208,169)	$ (464,800)
Share-based payment	-	-	11,914	-	-	-	11,914
Warrants expired	-	-	-	(372,667)	-	372,667	-
Exchange difference on translation from functional to presentation currency	-	-	-	-	(87)	-	(87)
Loss for the year	-	-	-	-	-	(237,538)	(237,538)
Balance, June 30, 2016	2,432,405	$ 9,205,639	$ 264,048	$ -	$ (87,158)	$ (10,073,040)	$ (690,511)
Private placement	11,565,430	2,514,580	-	-	-	-	2,514,580
Warrants valuation	-	(801,297)	-	801,297	-	-	-
Cost of issue - cash	-	(56,996)	-	-	-	-	(56,996)
Shares issued to settle promissory notes	4,980,000	348,600	-	-	-	-	348,600
Shares issued for exploration and evaluation assets	5,750,000	2,012,500	-	-	-	-	2,012,500
Share-based payment	-	-	17,220	-	-	-	17,220
Exchange difference on translation from functional to presentation currency	-	-	-	-	(503)	-	(503)
Income for the year	-	-	-	-	-	(139,769)	(139,769)
Balance, June 30, 2017	**24,727,835**	**$ 13,223,026**	**$ 281,268**	**$ 801,297**	**$ (87,661)**	**$ (10,212,809)**	**$ 4,005,121**

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

1. Nature of operations

Revival Gold Inc. (formerly Strata Minerals Inc.) and its subsidiaries, Strata Minerals Pty Ltd. and Revival Gold (Idaho) Inc., (the “Company” or "Revival") is a mineral exploration and development company. The Company is focused on its recently acquired Arnett Creek Gold and Beartrack Gold (see note 21) projects located in Idaho. 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.

On June 6, 2016, the Company was suspended from trading on the TSX-V for failure to maintain the Exchange requirements. On March 27, 2017, the Company resumed trading on the NEX board of the Exchange. On July 10, 2017, the Company began trading on the TSX-V.

As at June 30, 2017, 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 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 in the current and prior periods, with a current net loss of $139,769 during the year ended June 30, 2017 (year ended June 30, 2016 - loss of $237,538) and has an accumulated deficit of $10,212,809 (June 30, 2016 - $10,073,040).

2. Significant accounting policies

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). The policies applied in these consolidated financial statements are based on IFRS issued and outstanding as of October 27, 2017, the date the Board of Directors approved the statements.

These consolidated financial statements have been prepared on a historical cost basis. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

2. Significant accounting policies (continued)

(b) Principles of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Subsidiaries are entities over which the Company has control, where control is defined as the power to govern financial and operating policies of an entity so as to obtain benefit from its activities. All material intercompany transactions are eliminated upon consolidation.

The following companies have been consolidated within the annual consolidated financial statements:

Company	Registered	Principal activity
Revival Gold Inc.	Ontario, Canada	Parent company
Revival Gold (Idaho) Inc.	Idaho, United States of America	Exploration company
Strata Minerals Pty Ltd.	Perth, Australia	Exploration company

(c) Functional and presentation currency

These consolidated financial statements are presented in Canadian dollars. The functional currency for each entity consolidated with the Company is determined by the currency of the primary economic environment in which it operates ("the functional currency"). The functional currency of Strata is the Australian dollar and the functional currency of Revival is the Canadian dollar. The consolidated financial statements are presented in Canadian dollars, which is the Company's presentation currency.

At the end of each reporting year: monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange prevailing at that date; non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates of exchange prevailing at the date when fair value was determined; and, non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are not retranslated. Such exchange differences arising from retranslation at year-end are recognized in the statement of loss and comprehensive loss.

The results and financial position of all the Company entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that financial year end;
- income and expenses for each statement of loss and comprehensive loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions);
- equity transactions are translated using the exchange rate at the date of the transaction; and
- all resulting exchange differences are recognized as a separate component of equity.

2. Significant accounting policies (continued)

(d) Financial instruments

Financial instruments are defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

Financial assets are classified into the following categories at their initial recognition:

- financial assets at fair value through profit or loss;
- held-to-maturity investments;
- loans and receivables;
- or available-for-sale investments.

Financial liabilities are classified into the following categories at their initial recognition:

- financial liabilities at fair value through profit or loss;
- or other financial liabilities.

Financial assets and liabilities are initially measured at fair value, plus, in the case of a financial asset or liability not at fair value through profit or loss, transaction costs directly attributable to the acquisition or issuance of the financial asset or liability. In a purchase or sale of financial assets, recognition and derecognition occurs using trade date accounting.

Financial assets are subsequently measured after initial recognition at fair value, except for financial assets classified as held-to-maturity investments or loans and receivables, which are subsequently measured at amortised cost using the effective interest method.

Financial liabilities at fair value through profit or loss are subsequently remeasured after recognition at fair value. All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Financial assets are derecognized when:

- the contractual rights to the cash flows from the financial asset expire;
- the contractual rights to the cash flows from the financial asset are retained, but a contractual obligation to pay the cash flows to another party without material delay is assumed by the Company;
- or when the Company transfers substantially all the risks and rewards of ownership of the financial asset.

Financial liabilities are derecognized when the obligations are discharged, cancelled, or expire.

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the investments have been negatively impacted. Evidence of impairment could include: significant financial difficulty of the issuer or counterparty; or default or delinquency in interest or principal payments; or the likelihood that the borrower will enter bankruptcy or financial reorganization.

2. Significant accounting policies (continued)

(d) Financial Instruments (continued)

The carrying amount of financial assets is reduced by any impairment loss directly for all financial assets with the exception of financial assets classified as loans and receivables, where the carrying amount is reduced through the use of an allowance account. When these assets are considered uncollectible, they are written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Financial instruments recorded at fair value on the statement of financial position or disclosed at fair value in the notes to the consolidated financial statements are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels: Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(e) Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. Where such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. The recoverable amount is the higher of an asset's fair value less cost to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of loss and comprehensive loss.

(f) Leases

Operating lease payments are recognized as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognized as an expense in the year in which they are incurred.

(g) Segmented information

The Company's operations comprise a single reporting operating segment engaged in mineral exploration. The Company has three geographical segments: Canada, Australia, and USA.

2. Significant accounting policies (continued)

(h) Plant and equipment

Items of plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the initial estimate of the rehabilitation obligation, and for qualifying assets, borrowing costs. The purchase price or construction cost is the aggregate amount paid and fair value of any other consideration given to acquire the asset. When parts of an item of plant and equipment have different useful lives, they are accounted for as separate items (major components) of plant and equipment.

An item of plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of loss and comprehensive loss when the asset is derecognized. The assets' residual values, useful lives and methods of depreciation are reviewed each reporting period, and adjusted prospectively if appropriate.

(i) Exploration and acquisition expenditures

The Company has adopted the policy of capitalizing initial acquisition costs relating to tenements and expensing all exploration and evaluation expenditure in relation to its gold and phosphate leases as incurred. Where the Directors decide to progress the development in an area of interest all further expenditure incurred relating to the area will be capitalized. Projects are advanced to development status and classified as phosphate assets when it is expected that further expenditure can be recouped through sale or successful development and exploitation of the area of interest. Such expenditure is carried forward up to commencement of production at which time it is amortized over the life of the economically recoverable reserve.

(j) Cash and cash equivalents

Cash and cash equivalents in the consolidated statements of financial position comprise cash at banks and short-term bank deposits with original maturity of three months or less. The Company's cash is invested with major financial institutions in business accounts that are available on demand by the Company for its programs.

(k) Finance income

Interest is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

(l) Provisions

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The Company had no material provisions at June 30, 2017 and June 30, 2016.

2. Significant accounting policies (continued)

(m) Share-based payment transactions

The fair value of share options granted is recognized as an expense with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee, including directors of the Company.

The fair value of share-based payments to employees is measured at the grant date and recognized on a graded-vesting basis over the period during which the options vest. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The fair value of the options granted to employees is measured using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the options were granted. Consideration paid for the shares on the exercise of stock options is credited to share capital. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

(n) Income taxes

Income tax on the profit or loss for the years presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is provided using the asset and liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for goodwill not deductible for tax purposes and the initial recognition of assets or liabilities that affect neither accounting nor taxable profit. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial position reporting date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a future tax asset will be recovered, it provides a valuation allowance against that excess.

(o) Restoration, rehabilitation and environmental obligations

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. Discount rates using a pretax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either a unit of production or the straight line method as appropriate. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market based discount rate, amount or timing of the underlying cash flows needed to settle the obligation. Costs for restoration of subsequent site damage that is created on an ongoing basis during production are provided for at their net present values and charged against profits as extraction progresses.

The Company has no material restoration, rehabilitation and environmental costs as the disturbance to date is minimal.

2. Significant accounting policies (continued)

(p) Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year. Diluted loss per share is determined by adjusting the loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all warrants and options outstanding that may add to the total number of common shares.

(q) Significant accounting judgments and estimates

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

Critical accounting estimates

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

- the recoverability of amounts receivable that is included in the consolidated statements of financial position;
- the inputs used in the Black-Scholes valuation model (volatility; interest rate; expected life and forfeiture rate) in accounting for share-based payment transactions;
- the valuation of income tax accounts; and
- the recoverability of exploration and evaluation assets that are included in the consolidated statements of financial position.

Critical accounting judgments

- management applied judgment in determining the functional currency of Strata as Australian dollars, the functional currency of Revival as Canadian dollars and the presentation currency of the Company as Canadian dollars; and
- management's assessment of no material restoration, rehabilitation and environmental obligations, based on the facts and circumstances that existed during the year.

(r) New accounting standards and interpretations

IFRS 9 – Financial Instruments ("IFRS 9") was issued by the IASB in October 2010 and will replace IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. Earlier adoption is permitted. The Company has not yet assessed the impact of this standard.

2. Significant accounting policies (continued)

(r) New accounting standards and interpretations (continued)

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. Earlier adoption is permitted if IFRS 15 has also been applied.

3. Capital risk management

The Company manages its capital with the following objectives:

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

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

The Company considers its capital to be equity, which comprises share capital, reserves and accumulated deficit, which at June 30, 2017 totalled $4,005,121 (June 30, 2016 - $(690,511)).

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its mineral properties. Selected information is provided to the Board of Directors of the Company. The Company's capital management objectives, policies and processes have remained unchanged during the year ended June 30, 2017.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSX-V which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of June 30, 2017, the Company is compliant with Policy 2.5.

4. Financial risk management

Financial risk

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

4. Financial risk management (continued)

Financial risk (continued)

Risk management is carried out by the Company's management team under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management. There were no changes to credit risk, liquidity risk or market risk for the year ended June 30, 2017.

(i) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents. Cash is held with select major Canadian and Australian chartered banks, from which management believes the risk of loss to be minimal.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. All accounts payable and accrued liabilities are due in the next twelve months. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities.

(iii) Market risk

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

(a) Interest rate risk

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

(b) Foreign currency risk

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

(c) Commodity and equity price risk

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

Commodity price risk could adversely affect the Company. In particular, the Company's future profitability and viability of development depend upon the world market price of gold. There is no assurance that, even if commercial quantities of gold deposits are produced in the future, a profitable market will exist for them. As of June 30, 2017, the Company was not a gold producer. Even so, commodity price risk may affect the completion of future equity transactions such as equity offerings and the exercise of stock options and warrants. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.

4. Financial risk management (continued)

Sensitivity analysis

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

The Company holds balances in US dollars which could give rise to exposure to foreign exchange risk. Sensitivity to a plus or minus 10% change in the foreign exchange rate of the US dollar against the Canadian dollar would affect the reported loss and comprehensive loss by approximately $1,500.

5. Categories of financial instruments

	June 30, 2017	June 30, 2016
Financial assets:		
Loans and receivables:		
Cash and cash equivalents	**$ 1,828,197**	$ 19,393
Amounts receivable	**$ 19,797**	$ 17,776
Reclamation bond	**$ 12,052**	$ 11,953
Financial liabilities:		
Other financial liabilities:		
Accounts payable and accrued liabilities	**$ 169,926**	$ 632,634
Promissory notes	**$ -**	$ 107,000

As at June 30, 2017 and 2016, the fair value of all the Company's financial instruments approximates the carrying value, due to their short-term nature.

6. Cash and cash equivalents

	June 30, 2017	June 30, 2016
Cash on hand	**$ 311,630**	$ 18,974
Short-term bank deposits	**-**	419
Trust account	**1,516,567**	-
	$ 1,828,197	$ 19,393

7. Amounts receivable

	June 30, 2017	June 30, 2016
Sales tax receivable	**$ 19,797**	$ 17,776

(Expressed in Canadian Dollars unless otherwise stated)

8. Exploration and evaluation assets

	Arnett Creek	Diamond Mountain	Total
Balance, June 30, 2015	$ -	$ 182,381	$ 182,381
Write-off	-	(182,380)	(182,380)
Balance, June 30, 2016	$ -	$ 1	$ 1
Additions	2,315,000	-	2,315,000
Balance, June 30, 2017	$ 2,315,000	$ 1	$ 2,315,001

(i) 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 totalling 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.

(ii) 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 June 30, 2017, the Company continues to hold these rights, which are carrying value of $nil on the consolidated statements of financial position.

(iii) 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 10 additional unpatented mining claims comprising a total of approximately 1,930 acres located in Lemhi County, Idaho and known as the Arnett Creek Gold Project ("Arnett Creek").

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, US$150,000, US$250,000 and US$250,000, respectively by June.

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.

9. Reclamation bond

The Company posted a 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, US$75,000 was released back to the Company for reclamation work performed. As at June 30, 2017, US$9,254 remains posted.

(Expressed in Canadian Dollars unless otherwise stated)

10. Accounts payable and accrued liabilities

	June 30, 2017	June 30, 2016
Falling due within the next year:		
Trade payables	**$ 106,767**	$ 466,172
Accrued liabilities	**63,159**	166,462
	$ 169,926	$ 632,634

11. Promissory notes

During the year ended June 30, 2017, the Company entered into promissory notes of $142,000 which are unsecured, bear interest at a rate of Prime Rate plus 2% per annum and are due on demand. $117,000 of the promissory notes were held by officers and directors of the Company or companies controlled by directors of the Company. No interest was charged, as per the agreement, during the initial year of the promissory note.

As of June 30, 2017 - $nil (June 30, 2016 - $107,000) of unsecured, non-interest bearing promissory notes due on demand were owing to the Chief Executive Officer and former directors.

During the year ended June 30, 2017, total promissory notes of $249,000 were settled through the issuance of common shares of the Company. As a result the Company recorded a loss on settlement of promissory notes of $99,600.

12. Share capital

On March 27, 2017, the Company completed the share consolidation of its issued and outstanding common shares on the basis of one post-consolidation common share for every ten pre-consolidation common shares. The share consolidation has been reflected in these financial statements and all applicable references to the number of shares, warrants, stock options and their strike price and per share information has been restated.

a) Authorized share capital

At June 30, 2017, 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, 2015 and June 30, 2016	**2,432,405**	**$ 9,205,639**
Shares issued to settle promissory notes (note 11)	4,980,000	348,600
Units issued for private placements (i), (ii), (iii)	11,565,430	2,514,580
Fair value of warrants issued (iii)	-	(801,297)
Cost of issue - cash (i), (ii), (iii)	-	(56,996)
Shares issued for exploration and evaluation assets (note 8)	5,750,000	2,012,500
Balance - June 30, 2017	**24,727,835**	**$ 13,223,026**

(Expressed in Canadian Dollars unless otherwise stated)

12. Share capital (continued)

b) Common shares issued (continued)

(i) On March 27, 2017, the Company completed a non-brokered private placement for gross proceeds of $214,580 at a price of $0.07 per common share for a total of 3,065,430 common shares. The securities issued pursuant to the placement are subject to a four month and one day statutory hold period.

An officer of the Company subscribed for 360,000 common shares under the private placement.

(ii) On May 8, 2017, the Company completed a non-brokered private placement for gross proceeds of $500,000 at a price of $0.20 per common share for a total of 2,500,000 common shares.

Officers and directors of the Company subscribed for 175,000 common shares under the private placement.

(iii) On June 30, 2017, the Company completed a non-brokered private placement for gross proceeds of $1,800,000 at a price of $0.30 per unit for a total of 6,000,000 units. Each unit consists of one common share and one half of one common share purchase warrant. Each whole warrant will entitle the holder to acquire one common share for $0.45 for a period of two years. All securities issued pursuant to the placement are subject to a four month and one day statutory hold period.

The grant date fair value of $774,600 was assigned to the 3,000,000 warrants issued as estimated by using a fair value market technique incorporating the Black-Scholes option pricing model, using the following assumptions: a risk-free interest rate of 1.09%; an expected volatility factor of 168%; an expected dividend yield of 0%; and an expected life of 2 years.

Eligible finders were paid cash fees of $29,124 and 97,080 broker warrants. Each broker warrant entitles the holder to acquire one common share of the Company at $0.30 for a period of two years from closing. The grant date fair value of $26,697 was assigned to the broker warrants issued as estimated by using a fair value market technique incorporating the Black-Scholes option pricing model, using the following assumptions: a risk-free interest rate of 1.09%; an expected volatility factor of 168%; an expected dividend yield of 0%; and an expected life of 2 years.

Officers and directors of the Company subscribed for 188,501 units under the private placement.

13. Warrants

The following table reflects the continuity of warrants for the periods ended June 30, 2017 and 2016:

	Number of warrants	Weighted average exercise price
Balance, June 30, 2015	**666,667**	**$ 1.20**
Expired	(666,667)	1.20
Balance, June 30, 2016	**-**	**$ -**
Issued (note 12 (b)(iii))	3,097,080	0.45
Balance, June 30, 2017	**3,097,080**	**$ 0.45**

(Expressed in Canadian Dollars unless otherwise stated)

13. Warrants (continued)

The warrant reserve represents the fair value estimate of the warrants issued and outstanding. The following table reflects the warrants issued and outstanding as of June 30, 2017:

Number of Warrants Outstanding	Exercise Price	Expiry Date
97,080	$ 0.30	June 30, 2019
3,000,000	0.45	June 30, 2019
3,097,080	$ 0.45	

14. 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 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 June 30, 2017 and 2016:

	Number of stock options	Weighted average exercise price
Balance, June 30, 2015	**184,000**	**$ 3.70**
Expired/Forfeited	(181,500)	8.00
Balance, June 30, 2016	**2,500**	**$ 15.00**
Granted (i)	350,000	0.10
Expired	(2,500)	15.00
Balance, June 30, 2017	**350,000**	**$ 0.10**

(i) On February 9, 2017, the Company granted 350,000 stock options to directors and officers of the Company at an exercise price of $0.10 and expiry date of February 9, 2022. The stock options vested on grant. A value of $17,220 was assigned to the options using the Black-Scholes pricing model with the following assumptions: share price of $0.05; expected dividend yield - 0%; expected volatility 227% (based on historical volatility); risk-free interest rate - 1.06% and an expected life of 5 years.

The following table reflects the stock options issued and outstanding as of June 30, 2017:

Expiry Date	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested (Exercisable)
February 9, 2022	$ 0.10	4.62	350,000	350,000

(Expressed in Canadian Dollars unless otherwise stated)

15. Exploration and evaluation expenditures

The following tables reflect the exploration and evaluation expenditures incurred in the year ended June 30, 2017 and year ended June 30, 2016. Cumulative expenses are shown for only the projects where the Company continues to hold the tenements.

Year ended June 30, 2017	**Arnett Creek**	**Diamond Mountain**	**Total**
Leases and taxes	$ -	$ 13,449	$ 13,449
Consulting	18,226	2,328	20,554
Geological	19,672	-	19,672
Administration and other	15,078	1,497	16,575
Total for the year ended June 30, 2017	52,976	17,274	70,250
Cumulative exploration and evaluation expenditures as at June 30, 2016	-	1,223,440	1,223,440
Cumulative exploration and evaluation expenditures as at June 30, 2017	$ 52,976	$ 1,240,714	$ 1,293,690

Year ended June 30, 2016	**Diamond Mountain**
Leases and taxes	$ 19,376
Administration and other	(9,656)
Total for the year ended June 30, 2016	9,720
Cumulative exploration and evaluation expenditures as at June 30, 2015	1,213,720
Cumulative exploration and evaluation expenditures as at June 30, 2016	$ 1,223,440

16. Loss per share

	Year Ended June 30, 2017	**Year Ended June 30, 2016**
Net loss per share:		
- basic	**$ (0.03)**	$ (0.10)
- diluted	**$ (0.03)**	$ (0.10)
Net loss attributable to common shareholders	**$ (139,769)**	$ (237,538)
Weighted average outstanding - basic	**4,950,518**	2,432,405
Weighted average outstanding - diluted	**4,950,518**	2,432,405

(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.

(Expressed in Canadian Dollars unless otherwise stated)

17. Income taxes

The income tax allowance differs from the amount resulting from the application of the combined Canadian income tax rate as follows:

		Year Ended June 30, 2017		Year Ended June 30, 2016
Loss before income taxes	**$**	**(139,769)**	$	(237,538)
Combined statutory income tax rate		**26.00 %**		26.00 %
Income tax recovery at the combined combined statutory income tax rate		**(36,340)**		(61,760)
Permanent differences		**30,373**		3,098
Tax rate differential and other		**37,374**		6,530
Movement in deferred tax assets not recognized		**(31,407)**		52,132
	$	**-**	$	-

The significant components of the deferred tax assets and liabilities not recognized as at June 30, 2017 and 2016 are as follows:

		Year Ended June 30, 2017		Year Ended June 30, 2016
Deferred tax assets:				
Non-capital loss carry forwards	**$**	**1,802,414**	$	1,925,706
Share issue costs		**(2,336)**		7,441
Exploration and evaluation assets		**435,169**		440,513
Other		**11,041**		11,809
Total deferred tax assets	**$**	**2,246,288**	$	2,385,469

The Company has Australian non-capital losses of approximately $3,308,000 that have an indefinite life and has Canadian non-capital losses of approximately $3,116,000 available to apply against the future taxable income, expiring has follows.

2031	**$**	**114,000**
2032		**649,000**
2033		**665,000**
2034		**739,000**
2035		**667,000**
2036		**81,000**
2037		**201,000**
	$	**3,116,000**

(Expressed in Canadian Dollars unless otherwise stated)

18. General and administrative expenses

	Year Ended June 30, 2017	Year Ended June 30, 2016
Consulting fees (note 19)	**$ 24,667**	$ -
Accounting and audit fees	**48,835**	51,223
Legal fees	**112,004**	-
Office and general	**17,106**	28,934
Travel and accommodation	**15,028**	-
Regulatory and listing fees	**32,084**	18,618
Salaries and director fees (note 19)	**(8,052)**	(46,751)
	$ 241,672	$ 52,024

19. 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 President of Marrelli Support Services Inc. ("Marrelli Support"), a firm providing accounting services. Fees for services provided by Marrelli Support totaled $22,936, for the year ended June 30, 2017 (year ended June 30, 2016 - $nil). As at June 30, 2017, Marrelli Support was owed $8,312 and this amount was included in accounts payable and accrued liabilities (June 30, 2016 - $nil).

Donald Birak, a director of the Company, was paid consulting fees of $15,000, for the year ended June 30, 2017 (year ended June 30, 2016 - $nil).

See notes 12 (b)(i), (ii) and (iii).

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

	Year Ended June 30, 2017	Year Ended June 30, 2016
Share-based payments	$ 17,220	$ 12,922

(c) Promissory notes

See note 11.

(d) Insider shareholdings

As of June 30, 2017, Hugh Agro, directly and indirectly, controls 2,742,727 common shares of the Company or approximately 11% of the total common shares outstanding.

(Expressed in Canadian Dollars unless otherwise stated)

19. Related party transactions (continued)

(d) Insider shareholdings (continued)

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

As of June 30, 2017, directors and officers of the Company, with individual control of less than 10% of the total common shares outstanding, collectively control 2,400,857 common shares of the company or approximately 10% 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.

20. 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:

	June 30, 2017	June 30, 2016
Canada	**$ -**	$ -
Australia	**-**	-
United States	**2,327,053**	11,954
Total	**$ 2,327,053**	$ 11,954

21. Subsequent events

(i) Subsequent to June 30, 2017, the Company issued 1,275,000 stock options to directors, officers and consultants of the Company exercisable at a price of $0.50 per share for a period of five years.

(ii) Subsequent to June 30, 2017, the Company filed a technical report entitled “Arnett Creek Property Lemhi County, Idaho, United States Technical Report” and dated June 27, 2017.

(iii) Subsequent to June 30, 2017, the Company staked an additional 195 claims covering 4,027 acres (1,630 hectares) on the Arnett Creek project.

(iv) Subsequent to June 30, 2017, the Company announced 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 Creek Gold Project and will serve as the Company’s base for exploration drill hole core logging and storage for both Beartrack and Arnett Creek.

Revival may acquire Meridian Beartrack by making a cash payment of US$250,000 (paid), delivering four million shares of Revival (1 million issued subsequent to June 30, 2017), spending US$10,000,000 on exploration and funding certain remediation costs during a four-year earn-in period. 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.

21. Subsequent events (continued)

(v) Subsequent to June 30, 2017, the Company filed a technical report entitled "Beartrack Property - Lemhi County, Idaho, United States Technical Report" dated August 31, 2017.

(vi) Subsequent to June 30, 2017, the Company announced the closing of a private placement financing consisting of the sale of 15,033,900 units of the Company at a price of $0.60 per unit for the gross proceeds of $9,020,340. Each unit consists of one common share of the Company and one half of a share purchase warrant. Each whole warrant is exercisable into one common share at a price of $0.90 per share for 24 months following the closing.

A portion of the private placement was completed by Medalist Capital Ltd. and PI Financial Corp. (collectively the “Agents”) on a brokered basis. A commission was paid to the Agents which included the cash payment of $132,541 and the issuance to the Agents of 220,902 agent’s warrants exercisable into common shares at $0.60 per share for a period of 24 months following the closing of the private placement.

Additionally, the Company paid a commission on a non-brokered portion of the private placement to a finder. The commission paid to the finder consisted of a cash payment of $166,212 and the issuance to the finder of 277,020 finder’s warrants exercisable into common shares at $0.60 per share for a period of 24 months following closing of the private placement.

In connection with the private placement, Hugh Agro, President, Chief Executive Officer and a Director of the Company, Michael Mansfield, a Director of the Company, and Steven T. Priesmeyer, Vice President, Exploration of the Company have acquired 253,334 units in the aggregate.

In connection with the private placement, Revival also announces the formation of a strategic relationship (the “Strategic Relationship”) with Orion Mine Finance (“Orion”), and the purchase by Orion of 4,167,000 units of the private placement. Under the terms of the Strategic Relationship, Orion and Revival have agreed to collaborate and enter into good faith negotiations on Revival’s future funding requirements, including acquisition and development financing, equal to or greater than US$25 million.

Orion’s subscription of units in Revival provides that, until December 31, 2019, in the event of: (i) a proposed acquisition of a new project or entity by the Company; or (ii) the development of any existing project of the Company, and such acquisition or development has a value equal to or greater than US$25 million (a “Subject Transaction”), the parties will enter into good faith negotiations over a 15-day exclusive period regarding the terms of financing for the Subject Transaction (the “Orion Acquisition or Development Financing”). Any such Orion Acquisition or Development Financing will consist of a mix of debt, equity, or metal streaming, with the specific allocation and terms to be determined at the time of negotiation of such financing, subject to the intended use of funds and to agreement by the parties.