REVIVAL GOLD INC.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

FOR THE THREE AND SIX MONTHS ENDED DECEMBER 31, 2020

Introduction

The following Management's Discussion & Analysis ("MD&A") of Revival Gold Inc. (the "Company" or "Revival") has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended June 30, 2020. This MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This MD&A has been prepared in compliance with the requirements of section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, the audited annual consolidated financial statements of the Company for the years ended June 30, 2020 and June 30, 2019 and the unaudited condensed consolidated interim financial statements for the three and six months ended December 31, 2020, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the three and six months ended December 31, 2020 are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at February 25, 2021 unless otherwise indicated.

The unaudited condensed consolidated interim financial statements for the three and six months ended December 31, 2020, have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Revival's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations is available on SEDAR at **www.sedar.com** and on the Company's website at **www.revival-gold.com**.

Caution Regarding Forward-Looking Statements

This Interim MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this interim MD&A speak only as of the date of this interim MD&A or as of the date specified in such statement.

Forward-looking statements	Assumptions	Risk factors
For fiscal 2021, the Company's operating expenses are estimated to be $150,000 per month for recurring corporate operating costs.	The Company has anticipated all material costs; the operating activities of the Company for the twelve-month period ending December 31, 2021, and the costs associated therewith, will be consistent with Revival's current expectations.	Unforeseen costs to the Company will arise; ongoing uncertainties relating to the COVID-19 virus; any particular operating costs increase or decrease from the date of the estimation; changes in economic conditions.
The Company may be required to raise additional capital in order to meet its ongoing operating expenses and complete its planned exploration activities on all of its current projects for the twelve-month period ending December 31, 2021.	The operating and exploration activities of the Company for the twelve-month period ending December 31, 2021, and the costs associated therewith, will be consistent with Revival's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to Revival.	Changes in debt and equity markets; ongoing uncertainties relating to the COVID-19 virus; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic, social and political conditions.
Revival's properties may contain economic deposits of gold.	Financing will be available for future exploration and development of Revival's properties; the actual results of Revival's exploration and development activities will be favourable; operating, exploration and development costs will not exceed Revival's expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to Revival, and applicable political and economic conditions are favourable to Revival; the price of gold and applicable interest and exchange rates will be favourable to Revival; no material title disputes exist with	Gold price volatility; ongoing uncertainties relating to the COVID-19 virus; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with Revival's expectations; availability of financing for and actual results of Revival's exploration and development activities; increases in costs; environmental compliance and changes in environmental and other local, state and federal legislation and regulation; permitting standards, requirements and regulation; interest rate and exchange rate fluctuations; title disputes and claims, changes in economic and political conditions; the Company's ability to retain and

	respect to the Company's properties.	attract skilled staff, consultants and contractors.
Management's outlook regarding future trends.	Financing will be available for Revival's exploration and operating activities; the price of gold will be favourable to Revival.	Gold price volatility; ongoing uncertainties relating to the COVID-19 virus; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond Revival's ability to predict or control. Please also make reference to those risk factors referenced in the "Risks and Uncertainties" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this interim MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, competitive, political and social uncertainties; ongoing uncertainties relating to the COVID-19 virus; the actual results of current exploration activities; actual results of reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; title disputes and claims, political instability, insurrection or war; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, as well as those factors discussed in the section entitled "Risks and Uncertainties" elsewhere in this MD&A. Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this MD&A and the Corporation disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by law. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Description of Business

Revival Gold Inc. is a growth-focused gold exploration and development company. The Company is advancing its Beartrack-Arnett Gold Project located in Idaho, USA. In addition, the Company is pursuing other gold exploration and development opportunities and holds a 51% interest in the Diamond Mountain Phosphate Project located in Uintah County, Utah.

Beartrack-Arnett is the largest past-producing gold mine in Idaho, USA. On November 17, 2020 the Company released results of a Preliminary Economic Assessment (the "PEA") on the potential re-start of a phase one open-pit heap leach operation.

Exploration continues focused on expanding the current Indicated Mineral Resource of 36.4 million tonnes at 1.16 g/t gold containing 1.35 million ounces of gold and Inferred Mineral Resource of 47.2 million tonnes at 1.08 g/t gold containing 1.64 million ounces of gold. The mineralized trend at Beartrack extends for over 5 km and is open on strike and at depth. Mineralization at Arnett is open in all directions.

For further details, including key assumptions, parameters and methods used to estimate the Mineral Resources, please see the Company's technical report titled "Preliminary Economic Assessment of the Heap Leach Operation on the Beartrack-Arnett Gold Project, Lemhi County, Idaho, USA" with an effective date of November 17, 2020 and filed on December 18, 2020.

In addition to its interests in Beartrack-Arnett, 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.

Revival trades on the TSX Venture Exchange under the symbol RVG and OTCQB under the symbol RVLGF.

Outlook and Overall Performance

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

At December 31, 2020, the Company had a net working capital of $8,567,732 (June 30, 2020 – $554,391). The Company had cash and cash equivalents of $9,064,095 (June 30, 2020 - $1,046,527). Working capital and cash and cash equivalents increased during the six months ended December 31, 2020 due to the proceeds from the closing of a public offering (the "Offering", see below) on August 6, 2020 offset by exploration and evaluation expenditures and general and administrative expenses.

With the completion of the Offering, the Company has sufficient capital to meet its ongoing operating expenses and continue to meet its obligations on its current projects for the twelve-month period ending December 31, 2021. Management may increase or decrease budgeted expenditures depending on exploration results and ongoing volatility in the economic environment. See "Liquidity and Financial Position" below.

On August 6, 2020, the Company announced the closing of the 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. Each Unit consists of one common share of Revival Gold and one-half of one common share purchase warrants of Revival Gold. 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.

On August 24, 2020, the Company issued the final 1 million common shares to Yamana Gold Inc. in accordance with the Meridian Beartrack agreement.

Qualified Persons

Steven T. Priesmeyer, B.Sc., M.Sc., C.P.G., Vice-President Exploration, Revival, and Rodney A. Cooper, P.Eng., a consultant to the Company, are the Company's designated Qualified Persons for the Exploration section within the meaning of National Instrument 43-101 ("NI 43-101") Standards of Disclosure for Mineral Projects and has reviewed and approved its scientific and technical content.

Projects

Beartrack

During the year ended June 30, 2018 the Company signed an earn-in and related stock purchase agreement with Meridian Gold Company, a subsidiary of Yamana Inc., by which Revival may acquire a 100% interest in Meridian Beartrack, owner of the Beartrack Gold Project 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 nine months ended March 31, 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$8.3 million spent as of December 31, 2020). 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).

Beartrack is the largest past-producing gold mine in Idaho and was previously operated as an open pit, heap leach operation exploiting leachable ore. The mine produced 609,000 ounces of gold before it was shut down in 2000 when the price of gold declined below US $300/ounce. Significant infrastructure from the historic operation remains. On November 17, 2020 Revival released the results of a PEA to evaluate the opportunity to restart heap leach operations at Beartrack-Arnett as recommended by Roscoe Postle Associates Inc., a division of SLR ("RPA") in the technical report dated February 21, 2020. The PEA outlined a first phase open pit mining and heap leach operation producing an estimated 72,000 ounces of gold per year over an estimated seven-year mine life following an initial capital investment of $100 million and a one-year construction period. Including sustaining capital and other expenditures, the total cumulative gross capital investment is estimated to be $207 million. The project would generate an after-tax Net Present Value at a 5% discount rate ("NPV5%") of $88 million and an after-tax Internal Rate of Return ("IRR") of 25% at a $1,550 per ounce gold price, increasing to a $211 million NPV5% and 49% after-tax IRR at a gold price of $1,950 per ounce. Wood plc acted as lead consultant for the PEA and the full 43-101 technical report was filed on December 18, 2020.

Cumulative exploration expenditures at Beartrack total approximately $10.8 million (US$8.3 million) as at December 31, 2020. Expenditures include mineral lease and property tax payments, diamond drilling, metallurgical testing, geological mapping, the production of the maiden Beartrack NI 43-101 technical report, dated July 12, 2018, an updated technical report dated February 21, 2020, a PEA dated December 17, 2020, and other mineral exploration and evaluation activities. Beartrack is comprised of 559 patented and unpatented claims and has a footprint of approximately 2,055 hectares (5,079 acres). Estimated costs to maintain the Beartrack Agreement and associated mineral claims in good standing are approximately $390,000 through December 31, 2021.

Wood plc acted as lead consultant to the PEA technical report filed on December 18, 2020 entitled "Preliminary Economic Assessment of the Heap Leach Operation on the Beartrack-Arnett Gold Project, Lemhi County, Idaho, USA – NI 43-101 Technical Report" which is available on SEDAR at www.sedar.com and on the Company's website at www.revival-gold.com.

Arnett

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 (due June 30, 2021) 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 199 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 Gold'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% Net Smelter Return ("NSR") from the production and sale of the minerals from the Haidee claim. The NSR may be purchased by Revival Gold at any time for US$1,000,000.

Cumulative exploration expenditures at Arnett total approximately $5.3 million as at December 31, 2020. Expenditures include mineral lease and property tax payments, diamond drilling, airborne geophysics, soil sampling metallurgical testing, geological mapping, the production of the technical report titled "Arnett Creek Property Lemhi County, Idaho United States", dated June 27, 2017, an updated technical report dated February 21, 2020, the PEA dated December 17, 2020, and other mineral exploration and evaluation activities. There are no minimum exploration expenditures required at Arnett, other than claim maintenance fees which are estimated at approximately $70,000 through December 31, 2021.

Diamond Mountain Project

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.

Revival filed the initial NI 43-101 technical report on Diamond Mountain on October 15, 2014. Further information on Diamond Mountain is available on SEDAR at www.sedar.com and on the Company's website at www.revival-gold.com.

Exploration

Beartrack-Arnett

On November 17, 2020 Revival announced the results from the PEA on the Company's Beartrack-Arnett phase one open pit heap leach gold project. Key technical inputs and results include (all figures shown in United States dollars and metric units of measurement):

Economics	Units	Pre-Tax	Post-Tax
Net present value ($NPV_{5\%}$)	US$ M	$103	$88
Internal rate of return (IRR)	%	28%	25%
Payback Period (undiscounted)	years	2.9	3.0
LOM avg. annual cash flow	US$ M	$22	$19
LOM cumulative cash flow (undiscounted)	US$ M	$153	$134
LOM Average cash costs	US$ per ounce	$809	
LOM Average AISC – All in Sustaining Costs	US$ per ounce	$1,057	
LOM Average AIC – All in Costs	US$ per ounce	$1,254	
Pre-Production Capital Costs	US$ M	$100	
Sustaining Capital Costs (LOM)	US$ M	$62	
Peak Investment	US$ M	$112	
Gold price assumption	US$ per ounce	$1,550	

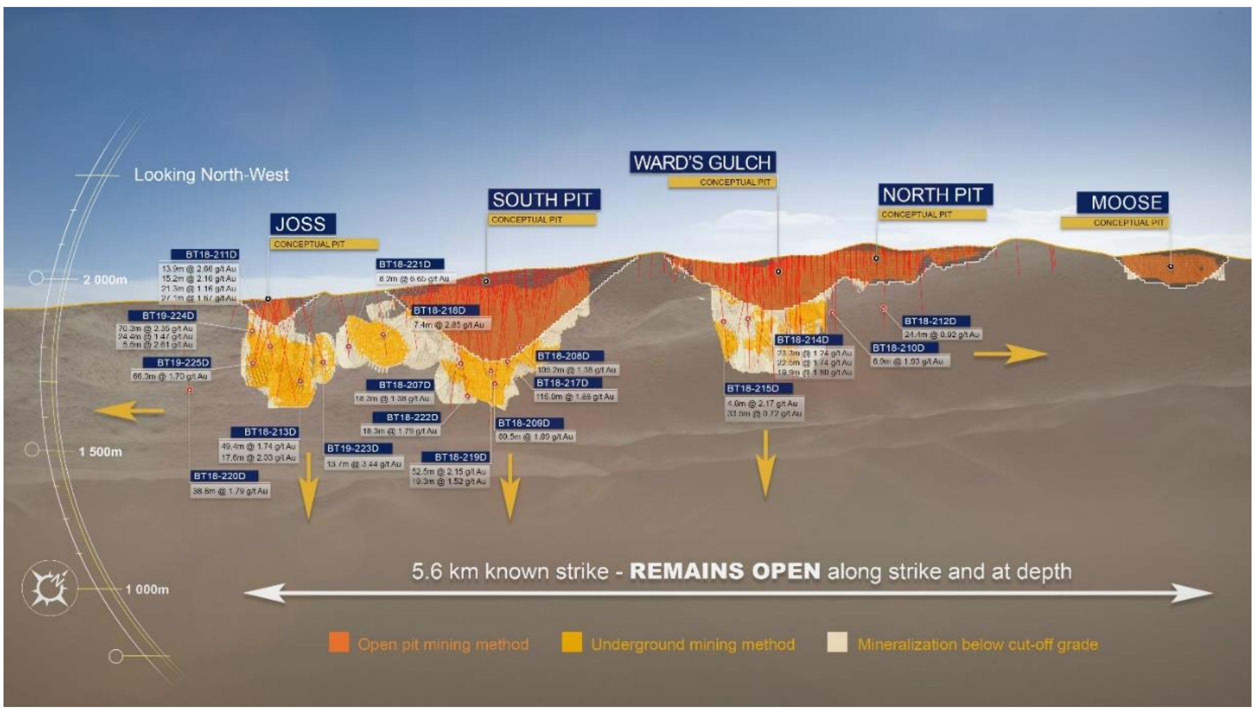
Royalty	per ounce	$19
Mine life	years	7
Head Grade (diluted)	g/t Au	0.87
Average Recovery	% (FA)	60%
Average annual mining rate	tonnes/day	12,000
Average annual gold production	ounces/year	72,288
Total LOM recovered gold	ounces	506,016

Resource Category	Tonnes ('000 t)	Gold Grade (g/t Au)	Contained Gold (000 oz)
Indicated Leach			
Beartrack – Open Pit	11,900	0.56	215
Arnett – Open Pit	2,500	0.65	52
Indicated Mill			
Beartrack – Open Pit	22,216	1.52	1,089
Beartrack – Underground	NA	NA	NA
Total Indicated	**36,616**	**1.15**	**1,356**
Inferred Leach			
Beartrack – Open Pit	9,961	0.53	169
Arnett – Open Pit	8,200	0.55	144
Inferred Mill			
Beartrack – Open Pit	22,228	1.19	850
Beartrack - Underground	6,700	2.19	471
Total Inferred	**47,089**	**1.08**	**1,638**

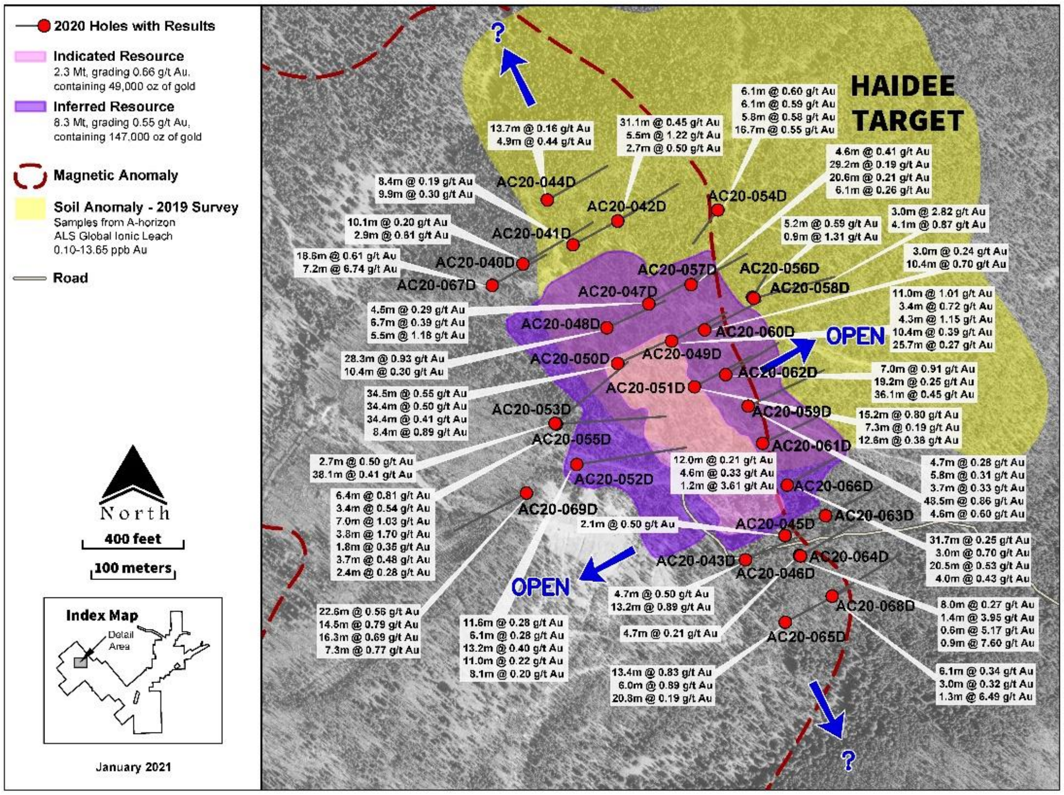
1. Effective date of December 10, 2019. CIM (2014) definitions were used for Mineral Resource classification.
2. Qualified Persons: Mark B. Mathisen, C.P.G, Ryan Rodney, C.P.G., Kathleen A. Altman, Ph.D., P.E.
   Mineral Resources were tabulated for model blocks with positive net value located within an optimized conceptual pit.
3. The price, recovery, and cost data translate to a breakeven gold cut-off grade of approximately 0.52 g/t Au for mineral resources amenable to the mill option and open pit mining; and 0.17 g/t Au for the mineral resources amenable to the leach option and open pit mining at Beartrack; a breakeven gold cut-off grade of approximately 1.26 g/t Au for the incremental underground mill option at Beartrack, and approximately 0.19 g/t Au for the leach option and open pit mining at Arnett. The cut-off grades include considerations of metal price, process plant recovery, mining, processing, and general and administrative costs. A gold price US$1,400 per ounce was used in the estimation. Additional details below.
4. Tonnes are based on bulk density of each lithologic unit ranging at Beartrack from 2.0 t/m3 to 2.75 t/m3. An average bulk density of 2.35 t/m3 was used at Arnett.
5. Leachability is yet to be determined and further metallurgical studies are required to fully understand the behaviour of transitional and sulfide ores when mixed with readily leachable oxide materials. Leach material defined by cyanide soluble grade leach characteristics.
6. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

7. Rounding may result in apparent discrepancies between tonnes, grade, and contained metal content. The geological model supporting the mineral resource model is based on interpretations based on drilling and mapping which may change with more data. The metallurgical sampling data may not be representative of the material as a whole, or may have significant variations locally in the metallurgical characteristics that could affect cost or recoveries.
8. The cut-off grade for the open pit mill resource assumes a 20,000 tpd flotation mill with pressure oxidation of flotation concentrate followed by cyanidation of the concentrate and the flotation tailings, with gold recovery of 94%, pit slopes of 37-50%, mining costs of $2.25 per tonne, re-handle costs of $0.10 per tonne, G&A costs of $0.50-$1.00 per tonne and a mill processing cost of $18.46 per tonne.
9. The cut-off grade for the mineral resources amenable to underground mining and mill processing assumes a 3,000 tpd, ramp-access, mechanized mine with a bulk mining method and mining cost of $35.00 per tonne.
10. The cut-off grade for the mineral resources amenable to open pit mining and heap leach processing assumes recoveries of 85% of cyanide soluble gold at Beartrack and 75% of contained gold at Arnett. Pit slopes of 37-50%. Mining costs were assumed to be $2.25 per tonne, G&A costs of $0.50-$1.00 per tonne and heap leach processing costs of $3.25 per tonne processed.

The figure below illustrates a long section looking north-west through the Beartrack system showing the mineral resource block model at Beartrack.



The figures below illustrate a plan view and section view of the satellite Haidee Target area at Arnett showing the mineral resource block model in that location.


2020 Holes with Results
Indicated Resource
2.3 Mt, grading 0.66 g/t Au, containing 49,000 oz of gold
Inferred Resource
8.3 Mt, grading 0.55 g/t Au, containing 147,000 oz of gold
Magnetic Anomaly
Soil Anomaly - 2019 Survey
Samples from A-horizon
ALS Global Ionic Leach
0.10-13.65 ppb Au
Road
North
400 feet
100 meters
Index Map
Detail Area
January 2021
HAIDEE TARGET
OPEN
OPEN
AC20-044D
AC20-042D
AC20-041D
AC20-040D
AC20-067D
AC20-054D
AC20-057D
AC20-056D
AC20-058D
AC20-047D
AC20-048D
AC20-060D
AC20-049D
AC20-050D
AC20-062D
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AC20-061D
AC20-052D
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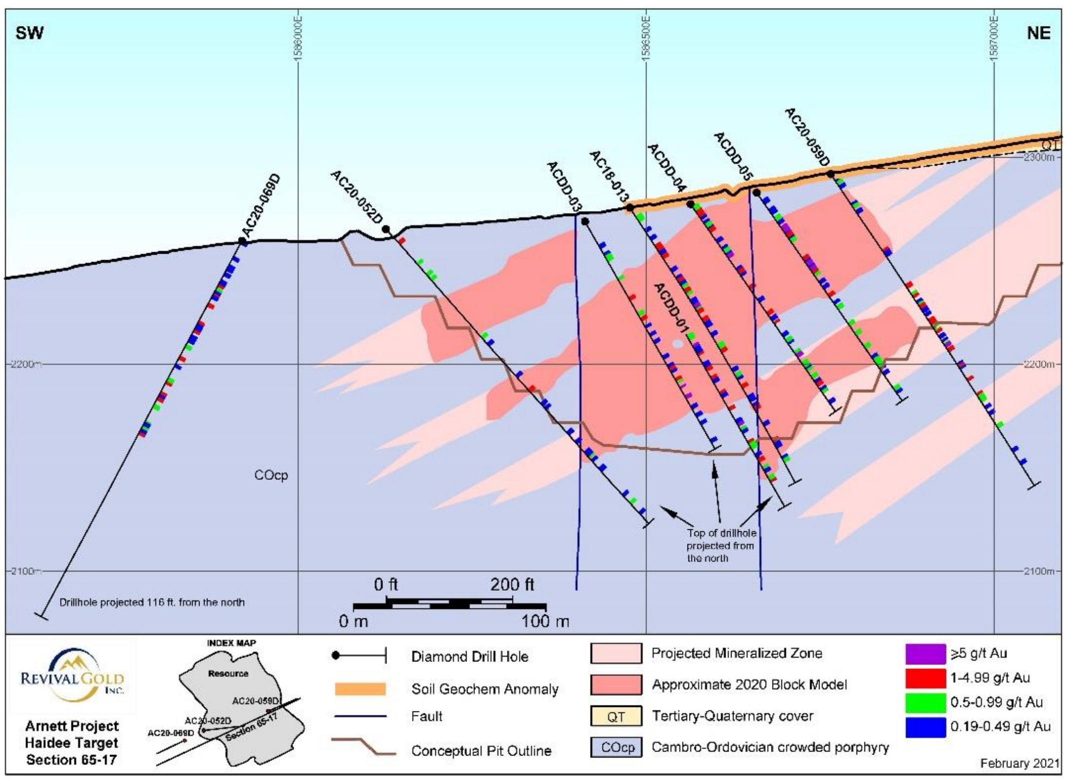
AC20-068D
AC20-065D


SW
NE
1586000E
1586500E
1587000E
AC20-069D
AC20-052D
ACDD-03
AC18-013
ACDD-04
ACDD-05
AC20-059D
ACDD-01
QT
2300m
2200m
2100m
COcp
Top of drillhole projected from the north
Drillhole projected 116 ft. from the north
0 ft
200 ft
0 m
100 m
REVIVAL GOLD INC.
INDEX MAP
Resource
Section 65-17
Arnett Project
Haidee Target
Section 65-17
Diamond Drill Hole
Soil Geochem Anomaly
Fault
Conceptual Pit Outline
Projected Mineralized Zone
Approximate 2020 Block Model
Tertiary-Quaternary cover
Cambro-Ordovician crowded porphyry
≥5 g/t Au
1-4.99 g/t Au
0.5-0.99 g/t Au
0.19-0.49 g/t Au
February 2021

The PEA calls for the following mine production schedule from the phase one operation:

Item/Year		PP1	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Life of Mine
Mined Processed Material	Tonnes/Day	n. a.	12,003	12,003	12,003	12,003	12,003	12,004	10,737	11,822
Mined Processed Material	Tonnes '000	0	4,381	4,381	4,381	4,381	4,381	4,382	3,919	30,206
Mined Waste	Tonnes '000	5,573	11,953	11,953	11,953	11,953	11,953	11,952	8,290	85,579
Mined Total	Tonnes '000	5,573	16,334	16,334	16,334	16,334	16,334	16,334	12,209	115,786
Stripping Ratio	Waste to Processed Material	n. a.	2.7	2.7	2.7	2.7	2.7	2.7	2.1	2.8
Head Grade	g/t Au	0.00	1.13	0.82	0.77	1.20	0.87	0.77	0.52	0.87
Contained Gold	Ounces	0	159,475	116,084	107,786	169,045	122,459	107,922	65,234	848,005
Recovery	% (FA)	0%	47%	63%	65%	46%	60%	73%	89%	60%
Recovered Gold	**Ounces**	**0**	**75,177**	**73,263**	**70,084**	**77,462**	**73,620**	**78,494**	**57,916**	**506,016**

The full 43-101 technical report relating to the PEA was filed on December 18, 2020.

This PEA is preliminary in nature; it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

For the purposes of this phase one PEA, only oxide and partially oxidized mineralization amenable to gold recovery using standard cyanide heap leach processing was evaluated representing less than a third of available mineralized material. Beartrack-Arnett also hosts a significant sulfide resource, much of which was not included in this PEA.

On August 10, 2020 the Company announced the resumption of drilling at Beartrack-Arnett via a two-rig, 5,000-meter contract with Boart Longyear Limited. On August 19, 2020, the Company announced the expansion of the drill program to up to as much as 10,000 meters with three drill rigs. 8,450 meters of drilling in 40 core holes were completed during 2020. The program targeted:

1) The Haidee area at Arnett (3,000 meters of core drilling for resource expansion drilling along strike from the existing Arnett Mineral Resource and an additional 2,000 meters of infill drilling to expand and upgrade the Inferred resource at Haidee);

2) The previously untested Rabbit area at Beartrack (2,000 meters of core drilling to help establish the scale of the mineralized system at Beartrack beyond its current 5.6-kilometer strike). Targets are located two and three kilometers south and on trend of the existing Beartrack Mineral Resource;
3) The Joss area at Beartrack (approximately 1,000 meters of core drilling to follow up on prior high-grade gold intercepts; and,
4) The area between the North Pit and South Pit areas at Beartrack (approximately 2,000 meters of core drilling to test for the continuity of the Panther Creek Shear Zone which is the primary control on the mineralization at Beartrack).

Revival also completed an expanded geophysics program in 2020 including 65 line-kilometers of gradient array induced polarization-resistivity ("IP-RES") at Haidee, 13 line-kilometers of gradient array IP-RES at Joss and five line-kilometers of dipole-dipole IP-RES at Rabbit. Results are expected by March 31, 2021.

On October 15, 2020 the Company announced results from the first seven holes of the 2020 drill program from the Haidee target area at Arnett. All seven holes intersected near-surface leachable mineralization along the northwestern and southeastern strike extension of the Haidee deposit. Highlights include (see October 15, 2020 press release for detailed results):

- 0.63 g/t Au over 22.9 meters in AC20-43D
- 0.38 g/t Au over 41.0 meters in AC20-42D
- 0.30 g/t Au over 9.9 meters in AC20-41D

On November 12, 2020 the Company announced results from an additional five drill holes in the Haidee target area at Arnett and partial results from a sixth drill hole in the area between the North and South Pit areas at Beartrack. Highlights include (see November 12, 2020 press release for detailed results):

- 0.93 g/t Au over 28.3 meters in AC20-48D
- 0.55 g/t Au over 34.5 meters, 0.50 g/t Au over 34.4 meters and 0.41 g/t Au over 34.4 meters in AC20-050D
- 0.80 g/t Au over 15.2 meters in AC20-051D
- 0.41 g/t Au over 38.1 meters in AC20-053D
- The intersection of weak gold mineralization in the Panther Creek Shear Zone with partial results including 0.36 g/t Au over 6.1 meters in BT20-226D. Complete results for this drill hole are pending

On December 10, 2020 the Company announced results from an additional eleven drill holes in the Haidee target area at Arnett. Highlights include (see December 10, 2020 press release for detailed results):

- 1.01 g/t Au over 11.0 meters and 0.9 g/t Au over 10.4 meters in AC20-49D
- 0.40 g/t Au over 13.2 meters in AC20-052D
- 0.86 g/t Au over 48.5 meters in AC20-059D
- 0.45 g/t Au over 36.1 meters in AC20-062D
- 0.83 g/t Au over 13.4 meters in AC20-065D

On January 25, 2021 the Company announced results from the final seven drill holes in the Haidee target area at Arnett. Highlights include (see January 25, 2021 press release for detailed results):

- 0.55 g/t Au over 16.7 meters in AC20-054D
- 0.53 g/t Au over 20.5 meters and 0.25 g/t Au over 31.7 meters in AC20-066D
- 0.61 g/t Au over 18.6 meters in AC20-067D
- 0.56 g/t Au over 22.6 meters, 0.79 g/t Au over 14.5 meters and 0.69 g/t Au over 16.3 meters in AC20-069D

On February 22, 2021 the Company announced results from the final ten holes of the Company's 2020 drilling program. Highlights include (see February 22, 2021 press release for detailed results):

- 2.29 g/t Au over 45.7 meters including 4.58 g/t Au over 10.1 meters in BT20-235D
- 2.41 g/t Au over 43.9 meters including 6.84 g/t Au over 3.9 meters in BT20-227D

Trends and Economic Conditions

Although there can be no assurance that additional funding will be available to the Company, management is of the opinion that the gold price will be favourable and hence, it may be possible to obtain additional funding for its projects. However, the Company remains cautious in case the economic factors that impact the mining industry deteriorate.

Due to the worldwide COVID-19 pandemic, material uncertainties may arise that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on:

- Global gold prices;
- Demand for gold and the ability to explore for gold;
- The severity and the length of potential measures taken by governments to manage the spread of the virus, and their effect on labour availability and supply lines;
- Availability of government supplies, such as water and electricity;
- Purchasing power of the Canadian and United States dollars; and
- Ability to obtain funding

At the date of this Interim MD&A, the United States federal government and the Idaho state government have not introduced measures that have materially impeded the operational activities of the Company. Management believes the business will continue and, accordingly, the current situation has not impacted management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

Apart from these and the risk factors noted under the heading "Risks and Uncertainties", the Company is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

Discussion of Operations

Six months ended December 31, 2020 compared with six months ended December 31, 2019

Revival's net loss totaled $6,589,182 for the six months ended December 31, 2020, with basic and diluted loss per share of $0.10. This compares with a net loss of $3,839,725 with basic and diluted loss per share of $0.07 for the six months ended December 31, 2019. The increase of $2,749,457 in net loss was principally because:

- For the six months ended December 31, 2020, exploration and evaluation expenditures increased by $2,377,289 due to expenses incurred on the Beartrack-Arnett project, including 8,450 meters of diamond drilling and the PEA on the first phase heap leach restart project.

- For the six months ended December 31, 2020, investor relations fees increased by $169,596 due to increased marketing, investor and trade show conferences and events, increased advertising and promotion compared to the same period in 2019.

- All other expenses are related to general working capital purposes.

Three months ended December 31, 2020 compared with three months ended December 31, 2019

Revival's net loss totaled $3,625,950 for the three months ended December 31, 2020, with basic and diluted loss per share of $0.05. This compares with a net loss of $1,329,809 with basic and diluted loss per share of $0.03 for the three months ended December 31, 2019. The increase of $2,334,830 in net loss was principally because:

- For the three months ended December 31, 2020, exploration and evaluation expenditures increased by $2,090,357 due to expenses incurred on the Beartrack-Arnett project, including diamond drilling and the PEA on the first phase heap leach restart project.

- For the three months ended December 31, 2020, investor relations increased by $65,986 due increased marketing, investor and trade show conferences and events, increased advertising and promotion compared to same period in 2019.

- All other expenses are related to general working capital purposes.

Liquidity and Financial Position

The activities of the Company, principally the acquisition and exploration of mineral properties, are financed through the completion of equity transactions such as equity offerings and the exercise of stock options and warrants. There is no assurance that equity capital will be available to the Company in the amounts or at the times desired or on terms that are acceptable to the Company, if at all.

Cash used in operating activities was $6,100,584 for the six months ended December 31, 2020. Operating activities were affected by a net loss of $6,589,182 plus non-cash items of $484,371 and the positive change in non-cash working capital balances of $4,227.

Cash provided by financing activities was $14,117,421 for the six months ended December 31, 2020 which represents the net proceeds from the Offering and warrants exercised during the period.

At December 31, 2020, Revival had $9,064,095 in cash and cash equivalents (June 30, 2020 - $1,046,527).

The Company has no operating revenues and therefore must utilize its funds obtained from equity financing and other financing transactions to maintain its capacity to meet ongoing exploration and operating activities. The Company may be required to raise additional capital to meet its ongoing operating expenses and continue to meet its obligations on its current projects for the twelve-month period ending December 31, 2021. Management may increase or decrease budgeted expenditures depending on exploration results and ongoing volatility in the economic environment.

As of December 31, 2020, and to the date of this Interim MD&A, the cash resources of Revival are held with the Royal Bank of Canada.

The Company's use of cash at present occurs, and in the future will occur, principally in two areas, namely, funding of its general and administrative and exploration expenditures and funding of its investment activities. Those investing activities include the cash components of the cost of acquiring its tenements. For fiscal 2021, the Company's expected operating expenses are estimated to average $150,000 per month for recurring operating costs. The Company has estimated mineral lease and option payments of $525,000 over the next twelve-month period. Management may reassess its planned expenditures based on the Company's working capital resources, the scope of work required to advance exploration on its projects and the overall condition of the financial markets.

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

The Company's working capital is $8,567,732 at December 31, 2020.

Related Party Transactions

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

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

Carmelo Marrelli, a director of the Company, is the managing director of Marrelli Support Services Inc. ("Marrelli Support"), a firm providing accounting services. Fees for services provided by Marrelli Support totaled $13,122 and $20,317, respectively, for the three and six months ended December 31, 2020 (three and six months ended December 31, 2019 - $17,858 and $30,059, respectively). As at December 31, 2020, Marrelli Support was owed $2,606 and this amount was included in accounts payable and accrued liabilities (June 30, 2020 - $7,479).

During the three and six months ended December 31, 2020, the Company paid professional fees of $29,882 and $38,212, respectively (three and six months ended December 31, 2019 - $19,200 and $21,525, respectively) to DSA Corporate Services Inc. and DSA Filing Services Limited (together referred to as "DSA"), two organizations which Mr. Marrelli controls. These services were incurred in the normal course of operations for corporate secretarial and public filing matters. All services were made on terms equivalent to those that prevail with arm's length transactions. As at December 31, 2020, DSA was owed $2,486 (June 30, 2020 - $3,044) and this amount was included in amounts payable and other liabilities.

A corporation controlled by Steven T. Priesmeyer, an officer of the Company, was paid or accrued consulting fees of $53,629 and $108,652, respectively, for the three and six months ended December 31, 2020 (three and six months ended December 31, 2019 - $54,926 and $111,267, respectively). As at December 31, 2020, this corporation was owed $nil and this amount was included in accounts payable and accrued liabilities (June 30, 2020 - $18,452).

Adam Rochacewich, an officer of the Company, was paid or accrued consulting fees of $nil for the three and six months ended December 31, 2020 (three and six months ended December 31, 2019 - $47,500 and $95,000, respectively). Mr. Rochacewich became an employee of the Company effective July 1, 2020. As at December 31, 2020, Adam Rochacewich was owed $nil and this amount was included in accounts payable and accrued liabilities (June 30, 2020 - $31,593).

(b) Remuneration of directors and key management personnel, other than consulting fees, of the Company was as follows:

	Salaries and director fees		**Share based payments**		**Total**	
	Six Months Ended December 31,		**Six Months Ended December 31,**		**Six Months Ended December 31,**	
	2020 ($)	**2019 ($)**	**2020 ($)**	**2019 ($)**	**2020 ($)**	**2019 ($)**
Wayne Hubert, Director	15,000	7,500	40,116	38,653	55,116	46,153
Hugh Agro, Director and Officer	125,000	100,000	67,756	82,428	192,756	182,428
Donald Birak, Director	10,750	8,250	19,834	23,171	30,584	31,421
Rob Chausse, Director	11,500	nil	27,965	27,076	39,465	27,076
Michael Mansfield, Director	10,598	9,000	19,834	23,171	30,432	32,171
Carmelo Marrelli, Director	10,750	8,250	19,834	23,239	30,584	31,489
Diane R. Garrett, Director	nil	12,500	5,255	24,766	5,255	37,266
Adam Rochacewich, Officer	104,500	nil	34,929	46,481	139,429	46,481

Steve Priesmeyer, Officer	nil	nil	34,929	43,856	34,929	43,856
Maura Lendon	5,000	nil	23,690	nil	28,690	nil
Total	**293,098**	**145,500**	**294,192**	**332,841**	**587,240**	**478,341**

	Salaries and director fees		**Share based payments**		**Total**	
	Three Months Ended December 31,		**Three Months Ended December 31,**		**Three Months Ended December 31,**	
	2020 ($)	**2019 ($)**	**2020 ($)**	**2019 ($)**	**2020 ($)**	**2019 ($)**
Wayne Hubert, Director	7,500	3,750	28,533	31,283	36,033	35,033
Hugh Agro, Director and Officer	62,500	50,000	45,526	57,983	108,026	107,983
Donald Birak, Director	5,375	4,125	13,920	15,457	19,295	19,582
Rob Chausse, Director	5,750	nil	18,264	27,076	24,014	27,076
Michael Mansfield, Director	5,223	4,500	13,920	15,457	19,143	19,957
Carmelo Marrelli, Director	5,375	4,125	13,920	15,457	19,295	19,582
Diane R. Garrett, Director	nil	6,250	1,700	10,567	1,700	16,817
Adam Rochacewich, Officer	52,250	nil	23,103	31,255	75,353	31,255
Steve Priesmeyer, Officer	nil	nil	23,103	30,112	23,103	30,112
Maura Lendon	5,000	nil	23,690	nil	28,690	nil
Total	**148,973**	**72,750**	**205,679**	**234,647**	**354,652**	**149,843**

As at December 31, 2020, directors and management were owed $nil (June 30, 2020 - $47,125) and this amount was included in accounts payable and accrued liabilities.

(c) Insider shareholdings

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

As of December 31, 2020, directors and officers of the Company, with individual control of less than 10% of the total common shares outstanding, collectively control 7,423,464 (June 30, 2020 - 7,233,302) common shares of the Company or approximately 10.4% (June 30, 2020 - 12.9%) of the total common shares outstanding. To the knowledge of the directors and officers of the Company, the remaining common shares of the Company were widely held.

Commitments

The Company is party to certain management contracts. As at December 31, 2020, the contracts require that additional payments of approximately $837,140 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 $837,140.

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

Share Capital

As of the date of this Interim MD&A, the Company had 71,184,267 issued and outstanding common shares.

Stock options outstanding for the Company at the date of this Interim MD&A were as follows:

Options	Expiry Date	Exercise Price
1,275,000	July 18, 2022	$0.50
805,000	December 4, 2022	$0.85
125,000	January 23, 2023	$0.75
1,350,000	November 14, 2023	$0.75
1,200,000	December 18, 2024	$0.72
1,325,000	November 24, 2025	$1.00

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

Warrants	Expiry Date	Exercise Price
51,329	April 4, 2021	$0.72
6,482,500	February 6, 2022	$1.60
2,584,111	April 4, 2022	$0.90

Disclosure of Internal Controls

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the consolidated financial statements; and (ii) the consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Risks and Uncertainties

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk and Uncertainties" in the Company's Annual MD&A for the fiscal year ended June 30, 2020, available on SEDAR at **www.sedar.com**.