

**REVIVAL GOLD INC.**

**INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS –  
QUARTERLY HIGHLIGHTS**

**FOR THE THREE AND SIX MONTHS ENDED  
DECEMBER 31, 2021**

## **Introduction**

The following Management's Discussion & Analysis ("Interim 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, 2021. This Interim 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 Interim 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, 2021, and June 30, 2020, and the unaudited condensed consolidated interim financial statements for the three and six months ended December 31, 2021, 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, 2021, are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at February 24, 2022 unless otherwise indicated.

The unaudited condensed consolidated interim financial statements for the three and six months ended December 31, 2021, 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 Interim 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](http://www.sedar.com) and on the Company's website at [www.revival-gold.com](http://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",

**REVIVAL GOLD INC.**  
**Interim Management's Discussion & Analysis – Quarterly Highlights**  
**Three and Six Months Ended December 31, 2021**  
**Dated February 24, 2022**

“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.

<b>Forward-looking statements</b>	<b>Assumptions</b>	<b>Risk factors</b>
For fiscal 2022, 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, 2022, 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 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, 2022.	The operating and exploration activities of the Company for the twelve-month period ending December 31, 2022, 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 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 legislation and regulation; permitting standards, requirements and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff.

**REVIVAL GOLD INC.**  
**Interim Management’s Discussion & Analysis – Quarterly Highlights**  
**Three and Six Months Ended December 31, 2021**  
**Dated February 24, 2022**

	respect to the Company’s properties.	
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 that may cause Revival’s actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

### **Description of Business**

Revival Gold Inc. is a growth-focused gold exploration and development company. The Company has the right to acquire a 100% interest in Meridian Beartrack Co. (“Meridian Beartrack”), owner of the Beartrack Gold Project (“Beartrack”) located in Lemhi County, Idaho. Revival also owns rights to a 100% interest in the neighboring Arnett Gold Project (“Arnett”).

Beartrack-Arnett is the largest past-producing gold mine in Idaho and hosts the second largest known deposit of gold in the state. On November 17, 2020, the Company released results of a Preliminary Economic Assessment (“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” dated November 17, 2020.

In addition to its interests in Beartrack and 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 OTCQX 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, 2021, the Company had a net working capital of \$533,745 (June 30, 2021 – \$5,408,640). The Company had cash and cash equivalents of \$749,624 (June 30, 2021 - \$5,948,754). Working capital and cash and cash equivalents decreased during the three and six months ended December 31, 2021, due to the exploration and evaluation expenditures and general and administrative expenses.

On December 7, 2021, the Company announced the appointment of John Meyer, CPA, CA., as Vice President Engineering & Development. The Company granted 200,000 stock options to Mr. Meyer, exercisable at \$0.70 per share for a period of five years. The options vested 1/3 immediately with an additional 1/3 on the next two anniversaries of the date of grant.

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

On February 1, 2022, the Company announced the appointment of Timothy A. Warman P. Geo, to the Company's Board of Directors. Subject to regulatory approval, the Company granted 125,000 incentive stock options to Mr. Warman in connection with his appointment. The options are exercisable at a price of \$0.70 each for a period of 5 years and are subject to vesting provisions.

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, 2022. Management may increase or decrease budgeted expenditures depending on exploration results and ongoing volatility in the economic environment. See "Liquidity and Financial Position" below.

## **Qualified Person**

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 have 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 (“O&M”) costs during a five-year earn-in period ending on or before September 29, 2022 (approximately US\$10.9 million spent as of December 31, 2021). Revival will fund site maintenance O&M costs beginning on September 29, 2021. As of December 31, 2021, approximately US\$210,000 was incurred related to O&M costs. Upon completion of the acquisition, Revival will assume future site O&M cost obligations including site bonding surety. Such costs are to be determined at the time of assuming the interest in the property but are estimated at this time to be approximately US\$850,000 annually. The current face value of the bond is US\$10.2 million. 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 eighth anniversary of the transaction (September 29, 2025).

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 acted as lead consultant for the PEA and the full NI 43-101 technical report was filed on December 18, 2020.

**REVIVAL GOLD INC.**  
**Interim Management's Discussion & Analysis – Quarterly Highlights**  
**Three and Six Months Ended December 31, 2021**  
**Dated February 24, 2022**

---

Cumulative exploration expenditures at Beartrack total approximately \$14.4 million (US\$11.3 million) as at December 31, 2021. 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, 2022.

Wood 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](http://www.sedar.com) and on the Company's website at [www.revival-gold.com](http://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 10 additional unpatented mining claims (the "Mapatsie & Poco Claims") comprising a total of approximately 1,930 acres located in Lemhi County, Idaho, USA.

The Company issued 5,750,000 common shares (issued and valued at \$2,012,500) and paid cash of \$100,000 for the Hai & Gold Bug Claims and 75% of the Ace Claims. 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 by June 30, 2021 (paid) and US\$250,000 (due June 30, 2022).

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

In addition, the Company has staked or acquired an additional 246 claims including an undivided 100% interest in the 18-acre Haidee patented mining claim ("Haidee") and the 20-acre Mapatsie #18A unpatented mining claim ("Mapatsie #18A"). Both claims are located within Revival 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 \$7.7 million as at December 31, 2021. 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, 2022.

#### 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 exploration of 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](http://www.sedar.com) and on the Company's website at [www.revival-gold.com](http://www.revival-gold.com).

## **Exploration & Development**

#### Beartrack-Arnett

During the second quarter, the Company continued exploration drilling as well as work programs to facilitate a potential phase one heap leach project restart. They included:

- Column tests investigating heap leach metallurgy characteristics
- Engineering fieldwork of a geological and hydrological nature
- Optimization studies
- Baseline environmental data collection and planning

On October 18, 2021, the Company announced completion of the 2021 drilling program and provided an exploration update. Highlights included (see October 18, 2021, press release for detailed results):

- Geochemical analyses of altered bedrock in hole BT21-239DB confirmed the presence of weakly anomalous gold and arsenic values suggesting that mineralization may extend beyond current drilling
- No lost-time incidents were experienced
- Completed 15 engineering, infill and exploration core holes in the Haidee target area; 4 of the holes were drilled for geotechnical and hydrological purposes

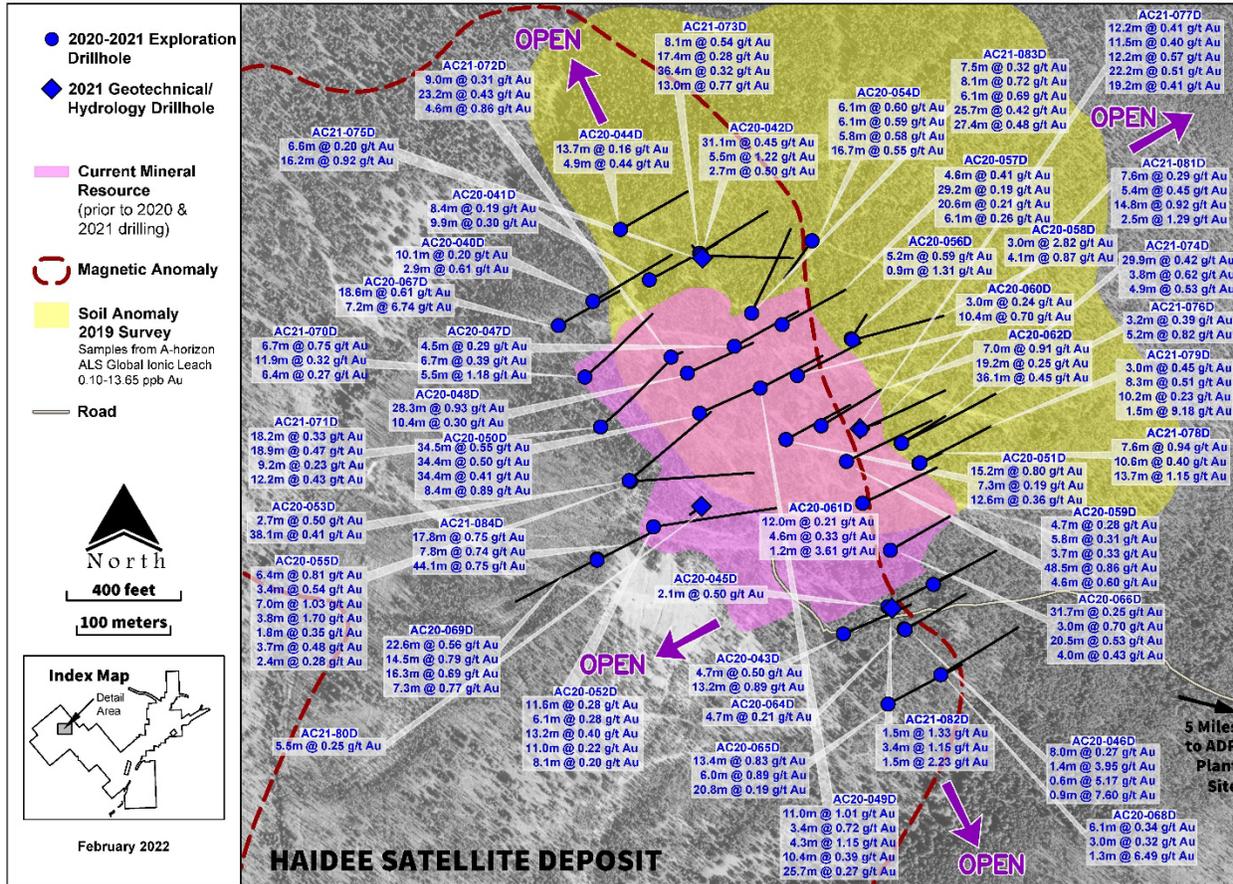
On November 3, 2021, the Company announced additional results from the Company's 2021 drilling program at Haidee. Highlights included (see November 3, 2021 press release for detailed results):

- 1.15 g/t Au over 13.7 meters including 3.06 g/t Au over 3 meters in hole AC21-078D
- 0.42 g/t Au over 29.9 meters in hole AC21-074D

On December 2, 2021, the Company announced additional results from the Company's 2021 drilling program at Joss. Highlights included (see December 2, 2021, press release for detailed results):



**REVIVAL GOLD INC.**  
**Interim Management's Discussion & Analysis – Quarterly Highlights**  
**Three and Six Months Ended December 31, 2021**  
**Dated February 24, 2022**



### 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, 2021 compared with six months ended December 31, 2020

Revival's net loss totaled \$5,304,093 for the six months ended December 31, 2021, with basic and diluted loss per share of \$0.07. This compares with a net loss of \$6,589,182 with basic and diluted loss per share of \$0.10 for the six months ended December 31, 2020. The decrease of \$1,285,089 in net loss was principally because:

- Exploration and evaluation expenditures decreased by \$737,964 due to reduction of expenses incurred on the Beartrack and Arnett projects, as the PEA on the first phase heap leach restart project was released in November 2020.
- Consulting fees decreased by \$86,763 due to the decreased corporate development activity and use of consultant services in the current period.
- Investor relations decreased by \$209,406 due to seasonality of marketing, investor and trade show conferences and events, decreased advertising and promotion compared to same period in 2020.
- Foreign exchange decreased by \$178,697 as the Canadian dollar strengthened compared to the same period in 2020.
- All other expenses are related to general working capital purposes.

### Three months ended December 31, 2021 compared with three months ended December 31, 2020

Revival's net loss totaled \$1,872,173 for the three months ended December 31, 2021, with basic and diluted loss per share of \$0.03. This compares with a net loss of \$3,625,950 with basic and diluted loss per share of \$0.05 for the three months ended December 31, 2020. The decrease of \$1,753,777 in net loss was principally because:

- For the three months ended December 31, 2021, exploration and evaluation expenditures decreased by \$1,462,984 due to expenses incurred on the Beartrack and Arnett projects, as the PEA on the first phase heap leach restart project was completed and released in November 2020.

- Consulting fees decreased by \$19,033 due to the decreased corporate development activity and use of consultant services in the current period.
- Investor relations decreased by \$64,095 due to seasonality of marketing, investor and trade show conferences and events, decreased advertising and promotion compared to same period in 2020.
- Foreign exchange decreased by \$100,793 as the Canadian dollar strengthened compared to the same period in 2020.
- 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 \$5,254,338 for the six months ended December 31, 2021. Operating activities were affected by a net loss of \$5,304,093 plus non-cash items of \$373,990 and the negative change in non-cash working capital balances of \$324,235.

The Company received proceeds from stock options exercised of \$100,000, during the six months ended December 31, 2021.

The Company had no investing activities during the six months ended December 31, 2021.

At December 31, 2021, Revival had \$749,624 in cash and cash equivalents (June 30, 2021 - \$5,948,754). After December 31, 2021, the Company closed a non-brokered private placement of 15,500,000 units for gross proceeds of \$10,075,000 (see Subsequent Events).

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, 2021, 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 2022, 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 \$533,745 at December 31, 2021.

### **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 the following transactions with related parties:

Carmelo Marrelli, a director of the Company, is the managing director of Marrelli Support Services Inc., a firm providing accounting services. Fees for services provided by Marrelli Support totaled \$18,881 and \$31,353 for the three and six months ended December 31, 2021 (three and six months ended December 31, 2020 - \$13,122 and \$20,317). As at December 31, 2021, Marrelli Support was owed \$2,806 and this amount was included in accounts payable and accrued liabilities (June 30, 2021 - \$9,685).

During the three and six months ended December 31, 2021, the Company paid professional fees of \$5,070 and \$33,196 (three and six months ended December 31, 2020 - \$29,882 and \$38,212) to DSA Corporate Services Inc., DSA Filing Services Limited and Marrelli Press Release Services Ltd. (together referred to as "DSA"), three organizations which Mr. Marrelli controls. These services were incurred in the normal course of operations for corporate secretarial and public filing matters. All services were made on terms equivalent to those that prevail with arm's length transactions. As at December 31, 2021, DSA was owed \$3,116 (June 30, 2021 - \$1,896) and this amount was included in accounts payable and accrued liabilities.

A corporation controlled by Steven T. Priesmeyer, an officer of the Company, was paid or accrued consulting fees of \$56,425 and \$112,428 for the three and six months ended December 31, 2021 (three and six months ended December 31, 2020 - \$53,629 and \$108,652). As at December 31, 2021, this corporation was owed \$18,659 and this amount was included in accounts payable and accrued liabilities (June 30, 2021 - \$19,392).

**REVIVAL GOLD INC.**  
**Interim Management's Discussion & Analysis – Quarterly Highlights**  
**Three and Six Months Ended December 31, 2021**  
**Dated February 24, 2022**

(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,	
	2021 (\$)	2020 (\$)	2021 (\$)	2020 (\$)	2021 (\$)	2020 (\$)
Wayne Hubert, Director	15,000	15,000	26,464	40,116	41,464	55,116
Hugh Agro, Director and Officer	125,000	125,000	40,079	67,756	165,079	192,756
Donald Birak, Director	10,750	10,750	12,849	19,834	23,599	30,584
Rob Chausse, Director	11,500	11,500	17,343	27,965	28,843	39,465
Michael Mansfield, Director	10,000	10,598	12,849	19,834	22,849	30,432
Carmelo Marrelli, Director	10,750	10,750	12,849	19,834	23,599	30,584
Diane R. Garrett, Director	nil	nil	Nil	5,255	Nil	5,255
Lisa Ross, Officer	100,000	nil	28,081	nil	128,081	nil
Maura Lendon, Director	10,750	5,000	19,742	23,690	30,492	28,690
Adam Rochacewich, Officer	nil	104,500	11,479	34,929	11,479	139,429
Steve Priesmeyer, Officer	nil	nil	20,040	34,929	20,040	34,929
John Meyer, Officer	nil	nil	26,491	nil	26,491	nil
<b>Total</b>	<b>293,750</b>	<b>293,098</b>	<b>228,266</b>	<b>294,192</b>	<b>522,016</b>	<b>587,240</b>

	Salaries and director fees		Share based payments		Total	
	Three Months Ended December 31,		Three Months Ended December 31,		Three Months Ended December 31,	
	2021 (\$)	2020 (\$)	2021 (\$)	2020 (\$)	2021 (\$)	2020 (\$)
Wayne Hubert, Director	7,500	7,500	16,825	28,533	24,325	36,033
Hugh Agro, Director and Officer	62,500	62,500	25,305	45,526	87,805	108,026
Donald Birak, Director	5,375	5,375	8,345	13,920	13,720	19,295
Rob Chausse, Director	5,750	5,750	10,861	18,264	16,611	24,014
Michael Mansfield, Director	5,000	5,223	8,345	13,920	13,345	19,143
Carmelo Marrelli, Director	5,375	5,375	8,345	13,929	13,720	19,304

**REVIVAL GOLD INC.**  
**Interim Management's Discussion & Analysis – Quarterly Highlights**  
**Three and Six Months Ended December 31, 2021**  
**Dated February 24, 2022**

Diane R. Garrett, Director	nil	nil	Nil	1,700	nil	1,700
Lisa Ross, Officer	50,000	nil	18,321	nil	68,321	nil
Maura Lendon, Director	5,375	5,000	11,638	23,690	17,013	28,690
Adam Rochacewich, Officer	nil	52,250	4,092	23,103	4,092	75,353
Steve Priesmeyer, Officer	nil	nil	12,653	23,103	12,653	23,103
John Meyer, Officer	nil	nil	26,491	nil	26,491	nil
<b>Total</b>	<b>146,875</b>	<b>148,973</b>	<b>151,221</b>	<b>205,688</b>	<b>298,096</b>	<b>354,661</b>

As at December 31, 2021, directors and management were owed \$nil (June 30, 2021 - \$4,332) 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, 2021, directors, and officers of the Company, with individual control of less than 10% of the total common shares outstanding, collectively control 7,812,332 (June 30, 2021 - 7,483,131) common shares of the Company or approximately 10.9% (June 30, 2021 - 10.5%) of the total common shares outstanding. To the knowledge of the directors and officers of the Company, the remaining common shares of the Company were widely held.

## Commitments

The Company is party to certain management contracts. As at December 31, 2021, the contracts require that additional payments of approximately \$826,537 be made upon a change of control. As triggering events have not taken place, the contingent payments have not been reflected in the financial statements. Commitments upon termination without cause of these contracts are approximately \$826,537. Subsequent to December 31, 2021, the commitments for additional payments made upon change in control increased to \$1,080,097 as a new officer joined the Company as announced on December 7, 2021. In addition, commitments upon termination without cause of these contracts are approximately \$1,080,097.

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 86,884,267 issued and outstanding common shares.

**REVIVAL GOLD INC.**  
**Interim Management's Discussion & Analysis – Quarterly Highlights**  
**Three and Six Months Ended December 31, 2021**  
**Dated February 24, 2022**

---

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

<b>Options</b>	<b>Expiry Date</b>	<b>Exercise Price</b>
1,075,000	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
200,000	March 8, 2026	\$0.75
850,000	November 23, 2026	\$0.70
200,000	December 7, 2026	\$0.70
125,000	February 1, 2027	\$0.70

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

<b>Warrants <sup>(1)</sup></b>	<b>Expiry Date</b>	<b>Exercise Price</b>
2,584,111	April 4, 2022	\$0.90
7,749,997	January 26, 2024	\$0.90

(1) See subsequent event note.

## **Subsequent Events**

On February 6, 2022, 6,842,500 warrants, with an exercise price of \$1.60 expired.

On February 1, 2022, the Company announced the appointment of Timothy A. Warman P. Geo, to the Company's Board of Directors. Subject to regulatory approval, the Company granted 125,000 incentive stock options to Mr. Warman in connection with his appointment. The options are exercisable at a price of \$0.70 each for a period of 5 years and are subject to vesting provisions. In connection with Mr. Warman's appointment, Carmelo Marrelli, a founding director, has stepped off Revival Gold's board.

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

## **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, 2021, available on SEDAR at [www.sedar.com](http://www.sedar.com).