REVIVAL GOLD INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED

JUNE 30, 2022

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Revival Gold Inc. (the "Company" or "Revival") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended June 30, 2022. This MD&A has been prepared in compliance with the requirements of National Instrument 51- 102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual consolidated financial statements of the Company for the years ended June 30, 2022, and 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 year ended June 30, 2022, are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at October 14, 2022, unless otherwise indicated.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

For the purposes of preparing this MD&A, management, in conjunction with the board of directors of the Company (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 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 MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

Forward-looking statements	Assumptions	Risk factors
For fiscal 2022, the Company's operating expenses are estimated to be $175,000 per month for recurring corporate operating costs.	The Company has anticipated all expected material costs; the operating activities of the Company for the twelve-month period ending June 30, 2023, 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 June 30, 2023.	The operating and exploration activities of the Company for the twelve-month period ending June 30, 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 respect to the Company's properties.	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.
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 refer 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 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 resulting from 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.

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 ("Diamond Mountain") 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 plans and future profitable production.

As at June 30, 2022, the Company had net working capital of $6,765,792 (June 30, 2021 – $5,408,640). The Company had cash and cash equivalents of $7,101,029 (June 30, 2021 - $5,948,754). Working capital and cash and cash equivalents increased during the year ended June 30, 2022 due to the proceeds from the closing of a private placement (the "Offering", see below) on January 26, 2022, offset by exploration and evaluation expenditures and general and administrative expenses.

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 June 30, 2023. 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 January 26, 2022, the Company announced the closing of the Offering, which consisted of 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 in the capital of the Company (a "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 at a price of $0.90 per Common Share, for a period of 24 months following the closing date of the Offering.

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 February 1, 2022, the Company announced the appointment of Timothy A. Warman P.Geo, to the Company's Board of Directors. 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 five years. The options vested 1/3 immediately with an additional 1/3 on the next two anniversaries of the date of grant. Carmelo Marrelli resigned as a director of the Company on January 31, 2022.

On May 16, 2022, the Company released the results of an updated mineral resource estimate ("Mineral Resource") for Beartrack-Arnett which was prepared by Wood plc based on drill results through the end of 2021. Exploration continues to be focused on expanding the Indicated Mineral Resource of 65.0 million tonnes at 1.01 g/t gold containing 2.11 million ounces of gold and Inferred Mineral Resource of 46.2 million tonnes at 1.31 g/t gold containing 1.94 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 "NI 43-101 Technical Report Mineral Resource Update of the Beartrack-Arnett Gold Project, Lemhi County, Idaho, USA" dated July 13, 2022 (the "Technical Report").

Qualified Person

Steven T. Priesmeyer, B.Sc., M.Sc., C.P.G., Vice-President Exploration, Revival, and John P.W. Meyer, 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 and August 31, 2022 was amended and restated

Pursuant to the Beartrack Agreement, as amended and restated, Revival may acquire Meridian Beartrack by making a cash payment of US$250,000 (paid), delivering four million Common Shares to be issued as follows: 1 million Common Shares on signing (issued and valued at $740,000) and 1 million Common Shares on each of the first three anniversary dates (1 million Common Shares issued during the year ended June 30, 2019 and valued at $780,000, 1 million Common Shares issued during the nine months ended March 31, 2020 and valued at $740,000 and 1 million Common Shares issued on August 24, 2020 and valued at $1,050,000), spending US$15,000,000 on exploration and funding certain operating and maintenance ("O&M") costs during an earn-in period ending on or before October 2, 2024 (approximately US$12.3 million spent as of June 30, 2022). Revival will fund site maintenance O&M costs beginning on October 2, 2021. As of June 30, 2022, approximately US$498,000 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, based on the resource estimate of minerals on the property completed after the acquisition, 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 tenth anniversary of the original transaction (October 2, 2027).

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 with the potential to save US$40-50 million in capital required to resume production.

Cumulative exploration expenditures at Beartrack total approximately $16.1 million (US$12.5 million) as at June 30, 2022. 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, an updated mineral resource estimate dated May 12, 2022, followed by the updated Technical Report, dated July 13, 2022, O&M costs and other mineral exploration and evaluation activities. Beartrack is comprised of 559 patented and unpatented claims and has a footprint of approximately 3,036 hectares (7,502 acres). Estimated costs to maintain the Beartrack Agreement and associated mineral claims in good standing are approximately $1,100,000 through September 30, 2023.

<u>Arnett</u>

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 had an option to purchase the 25% residual interest in Ace Claims for US$500,000 which was exercised after June 30, 2022, thereby, completing the acquisition of the ACE Claims.

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

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% 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 $8.4 million as at June 30, 2022. 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, an updated mineral resource estimate dated May 12, 2022 followed by the updated Technical Report, dated July 13, 2022, 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 June 30, 2023.

<u>Diamond Mountain Project</u>

The Company holds a 51% interest in Diamond Mountain, located in Uintah County, Utah. In the year ended June 30, 2016, the Company impaired the carrying value to $1 due to the working capital deficit and the uncertainty of the ability to fund future exploration of Diamond Mountain. 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. On June 7, 2022, the Company announced that it had reached an agreement to vend its 51% interest in Diamond Mountain to Xplore Resources Ltd. ("Xplore"). The Company will receive the following consideration:

- $250,000 cash payment on closing ("Closing");
- $250,000 cash payment on the first anniversary of the Closing; and,
- 19.9% of the issued and outstanding common shares of Xplore, following a financing.

Subsequent to the June 30, 2022, year end, the Company has retained its interest in Diamond Mountain and allowed the previously announced agreement to expire. Revival Gold is evaluating its alternatives.

Exploration & Development

Beartrack-Arnett

On May 16, 2022, the Company released the results of the updated Mineral Resource estimate for Beartrack-Arnett which was prepared by Wood plc based on drill results through the end of 2021. Table 1 summarizes the updated pit-constrained and underground Mineral Resource for a gold price of US$1,800/ounce based on the input parameters provided in Table 2.

Table 1 Mineral Resources by Material Type and Location[1,2,3,4]

Mineral Resource Category	Tonnes ('000)	Gold Grade (g/t Au)	Contained Gold Ounces ('000)
Indicated (Heap Leach)[5]			
Beartrack – open pit	14,819	0.59	283
Arnett – open pit	5,719	0.59	109
Indicated (Mill)			
Beartrack – open pit	44,418	1.20	1,719
Beartrack – underground	-	-	-
Total Indicated	**64,956**	**1.01**	**2,112**
Inferred (Heap Leach)[5]			
Beartrack – open pit	1,713	0.61	33
Arnett – open pit	3,450	0.59	66
Inferred (Mill)			
Beartrack – open pit	37,835	1.26	1,530
Beartrack - underground	3,197	3.05	313
Total Inferred	**46,196**	**1.31**	**1,942**

[1] Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards for Mineral Resources and Mineral Reserves dated May 10, 2014 (CIM (2014) definitions) were used for Mineral Resource classification reported in this press release. Mineral Resources that are not Mineral Reserves do not have demonstrated

economic viability. It is reasonably expected that most Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

2 Mineral Resources were tabulated for model blocks with positive net value that lie within an optimized conceptual pit. Table 2 summarizes the various economic parameters that were used to generate the Mineral Resource pits. The price, recovery and cost data translate to a marginal breakeven gold cut-off grade of approximately 0.48 g/t gold and 0.18 g/t cyanide soluble gold for mill and heap leach, respectively for the open pit at Beartrack, a breakeven gold cut-off grade of approximately 2.2 g/t gold for a standalone underground mill option at Beartrack, and approximately 0.24 g/t gold for a heap leach facility at Arnett. The cut-off grades include considerations of metal price, process plant recovery, mining, processing, general and administrative, sustaining capital, royalty, and closure costs.

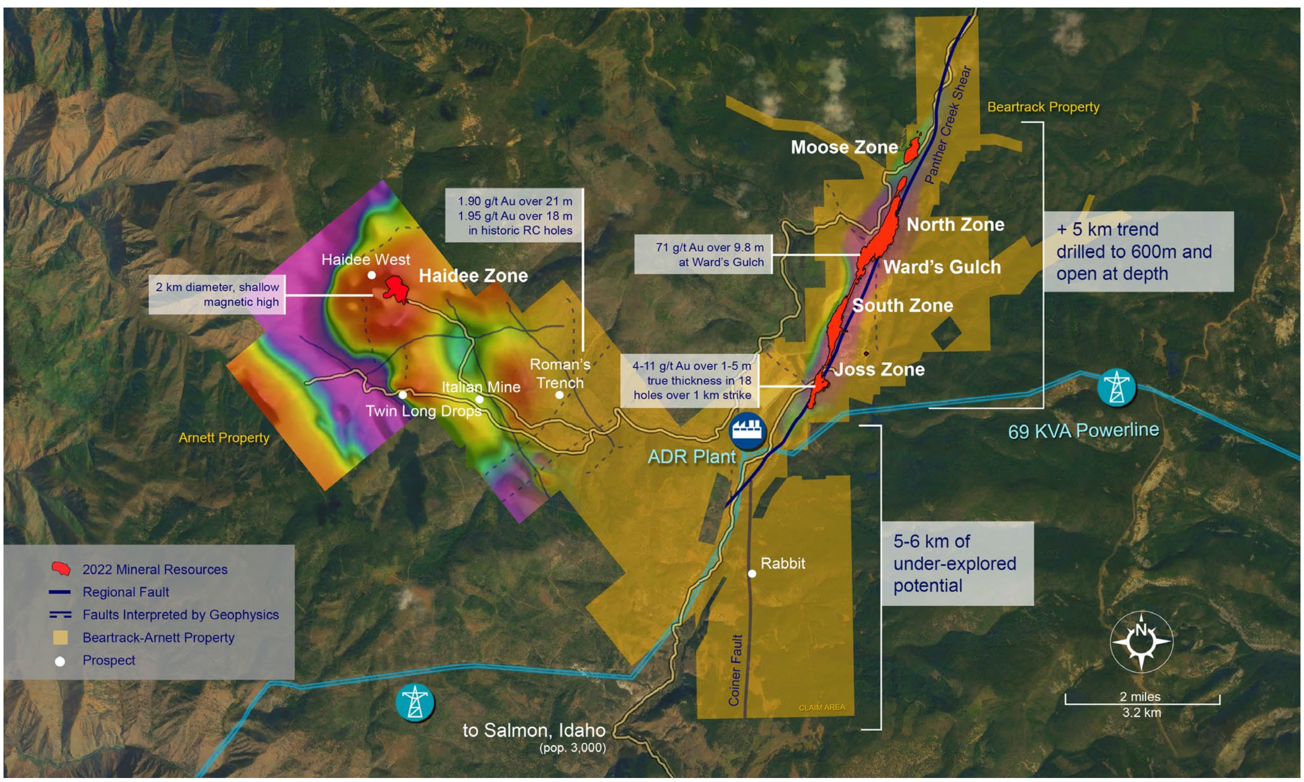
3 Rounding may result in apparent discrepancies between tonnes, grade, and contained metal content. The estimate of mineral resources may be materially affected by geology.

4 The effective date of the Mineral Resource estimate is May 12th, 2022.

5 Heap Leach material defined by cyanide soluble grade leach characteristics.

The Mineral Resource includes all oxide, mixed oxide-sulphide and sulphide material constrained within an economic open pit and minable underground shape based on a gold price of US$1,800/ounce. Figure 1 presents an overview of the Beartrack-Arnett project area and the location of Mineral Resources on the property.

Figure 1: Beartrack-Arnett Project Area[1]



1 See Revival Gold press releases dated Nov. 13th, 2017, Dec. 2, 2021, and Mar. 15, 2022, for additional details on drill results.

The primary input parameters used to develop the mining shapes used to generate the Mineral Resource estate are summarized in Table 2.

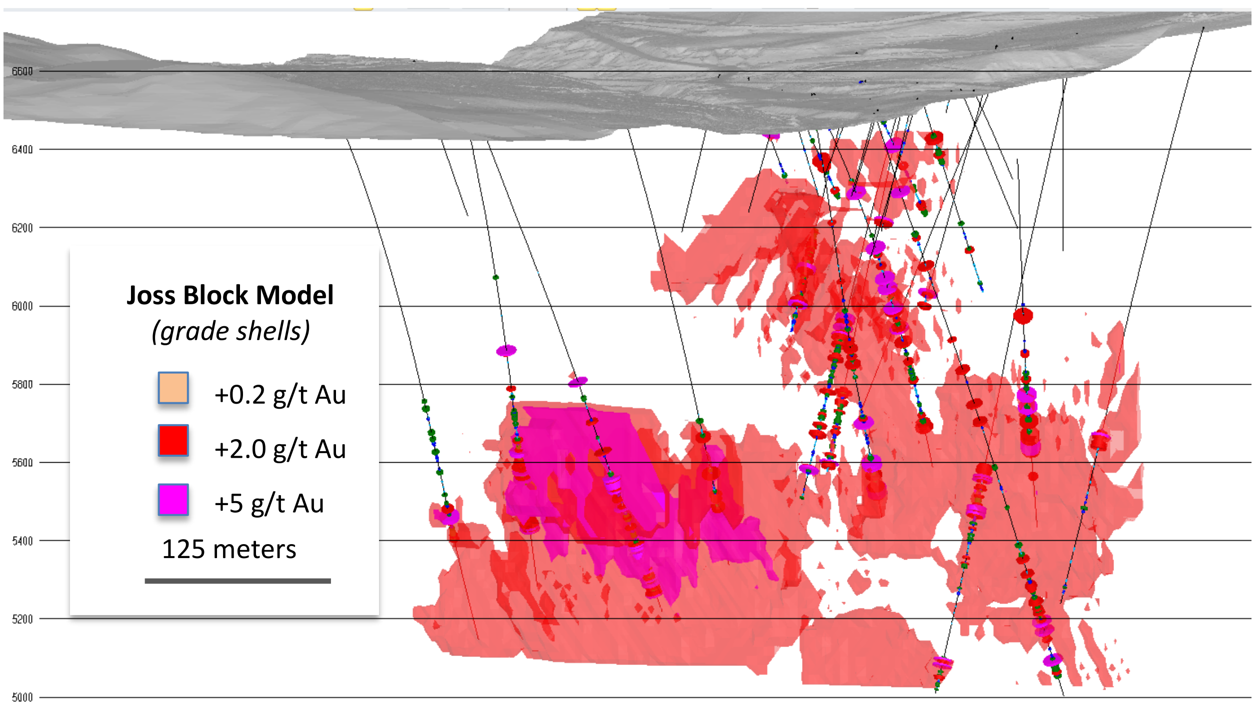
Table 2: Conceptual Parameters

Parameter	Units	Value
General Parameters		
Base Case Gold Price	US$/ounce gold	$1,800
Open Pit Mining Cost – Beartrack	US$/tonne mined	$1.89
Open Pit Mining Cost - Arnett	US$/tonne mined	$2.13
Underground Mining Cost	US$/tonne mined	$73.20
Closure Cost	US$/tonne processed	$0.68
Uncapped Royalty – Beartrack	% Net Smelter Return	1.0%
Pit Slope Angles	Degrees	37 - 45[3]
Heap Leach Parameters		
Leach Operation Throughput	Mineralized tonnes/day	12,000
Beartrack Heap Leach Recovery (crush to 1.5 inch)	% of cyanide soluble gold[1]	90%
Arnett Heap Leach Recovery (crush to 1.5 inch)	% of contained gold[2]	75%
Beartrack Heap Leach Processing Cost – Oxide	US$/tonne processed	$5.60[4]
Beartrack Heap Leach Processing Cost – Transition/Sulphide	US$/tonne processed	$7.02[4]
Arnett Heap Leach Processing Cost – Oxide	US$/tonne processed	$6.52[4]
Heap Leach G & A Cost	US$/tonne processed	$1.17
Heap Leach Sustaining Process Costs	US$/tonne processed	$2.01
Mill Parameters		
Mill Throughput – Standalone Underground	Mineralized tonnes/day	2,500
Mill Throughput – Open Pit	Mineralized tonnes/day	12,000
Mill Recovery	% of contained gold[2]	94%
Mill Processing Cost	US$/tonne processed	$21.60
Mill G & A Cost	US$/tonne processed	$1.59
Mill Sustaining Process Costs	US$/tonne processed	$1.63

1 Gold grades based on cyanide soluble analysis methods.
2 Gold grades based on fire assay methods.
3 45° for Rapakivi granite, quartz monzonite and Yellowjacket formation; 38° for glacial till; 37° for Tertiary rocks, dikes, faults, and backfill.
4 Includes incremental ore haul costs.

Mineral Resources at Beartrack-Arnett are largely assumed to be exploited by open pit mining methods. However, the Joss, South Pit, and Ward's Gulch areas include Mineral Resources that may be amenable to bulk underground mining methods. In the Joss area, this mineralization extends for more than one kilometer along strike and remains open to the south and at depth. Follow-up drilling on high-grade intercepts at Joss (including drill hole BT21-240D which intersected 4.34 g/t gold over 110.6 meters drilled width including 12 g/t gold over 13.7 meters drilled width and 8.8 g/t gold over 11.8 meters drilled width, see Revival Gold press release dated Dec. 2, 2021 for additional details) and subsequent geologic and mineral resource modeling are expected to improve our understanding of the underground resource and represents an important value creation opportunity (for example, by utilizing smaller block sizes and a model geometry and interpolation technique that matches the vertical nature of mineralization). Figure 2 provides an isometric view of the Beartrack-Arnett Mineral Resource block model (looking Northwest) in the Joss area and illustrates relevant block model grade shells in this exciting target area where there has been only limited drilling to-date.

Figure 2: Joss Zone Block Model Isometric View



High-grade mineralization has also been intercepted at depth in holes drilled in the South Pit and Ward's Gulch areas (including drill hole BT12-175D which intersected 71 g/t gold over 9.8 meters drilled width, see Revival Gold press release dated Nov. 13, 2017, for additional details).

To demonstrate the robustness of the underground Mineral Resources at Beartrack-Arnett, minable shapes were developed assuming a standalone, 2,500 tonne per day mine and mill whereas the open pit mill resources were developed at 12,000 tonnes per day. Further engineering analysis is underway to evaluate the potential for concurrent underground and open pit processing of mill material.

The deposit in the Haidee area is envisioned as an open pit operation that could either be operated independently of the main areas of mineralization at Beartrack-Arnett or as a satellite operation taking advantage of existing infrastructure on the property. The Haidee Mineral Resource estimate pit shape was developed assuming the material would be trucked to the Beartrack leach pad with gold recovered using the Beartrack Adsorption-Desorption-Regeneration ("ADR") plant. Mineralization at Haidee remains open in all directions and several other nearby exploration target areas will be tested with exploration drilling later this year.

Heap leach resources at Beartrack-Arnett are primarily composed of oxide and mixed oxide-sulphide material; mill resources are primarily composed of sulphide material. The Mineral Resource block model was developed by estimating two separate net economic values for each block – one value is based on heap leach, and one based on mill processing parameters. The Mineral Resource estimate was generated from the maximum of the two conceptual block net economic values.

Heap leaching is assumed to precede a milling operation and take place at a nominal open pit mining and heap leaching rate of 12,000 tonnes of mineralized material per day with two-stage crushing to minus 1½ inches. To establish the optimum mining approach for a milling operation, Whittle software was used to determine the optimum open pit and underground interface (pit shell) using the parameters in Table 2. Once the optimum pit shell was defined, all underground stopes outside of the optimized pit shell were considered an underground resource and all material within the optimized pit shell was considered an open pit resource. The mill process flowsheet assumes flotation concentrates will be pressure oxidized and cyanide leached to produce gold doré on site; mill flotation tailings would also be cyanide leached to produce gold doré on site.

Heap leach operating parameters translate into breakeven cut-off grades of 0.18 g/t and 0.24 g/t cyanide soluble gold at Beartrack and Arnett, respectively. The mill operating parameters in Table 2 translate into breakeven gold cut-off grades of 2.2 g/t for Beartrack underground mill material, and 0.48 g/t for Beartrack open pit mill material.

Significant infrastructure from the historical operation remains, which may be potentially redeployed for future operations. Revival Gold is evaluating the economic potential for a re-start of heap leach operations at Beartrack and intends to continue to aggressively explore for additional leach and mill material on the Beartrack-Arnett property.

Cut-off grade sensitivity at various gold prices is summarized in Table 3.

Table 3: Sensitivity Analysis of Grade and Tonnage at Varying Gold Prices for the Beartrack-Arnett Project

Assumed Gold Price ($US/oz Au)	Resource Category[2]	Tonnes ('000)	Gold Grade (g/t Au)	Contained Gold Ounces ('000)
$1,600	Indicated	62,814	1.04	2,109
$1,700	Indicated	63,995	1.03	2,109
$1,800[1]	**Indicated**	**64,956**	**1.01**	**2,112**
$1,900	Indicated	67,877	1.00	2,177
$2,000	Indicated	69,169	0.99	2,192
$1,600	Inferred	43,874	1.34	1,893
$1,700	Inferred	45,238	1.31	1,914
$1,800[1]	**Inferred**	**46,196**	**1.31**	**1,942**
$1,900	Inferred	47,432	1.27	1,944
$2,000	Inferred	48,247	1.26	1,954

[1] Base case cut-off grades at US$1,800/ounce gold are approximately 0.48 g/t gold and 0.18 g/t cyanide soluble gold for mill and heap leach, respectively for Beartrack and approximately 0.24 g/t gold for heap leach for Arnett. Heap leach cut-off grade varies as does mill cut-off grade based on gold price.

[2] Includes both heap leach and mill material.

The NI 43-101 Mineral Resource Technical Report was filed on was filed on SEDAR on July 14, 2022 (see July 14, 2022, press release for details).

On August 9, 2022, the Company announced that it had completed the second of two core holes for a total of 1,450 meters drilled at the Joss target this season. The two drill holes, BT22-241D and BT22-242D, were designed to test the down-dip potential of high gold of mineralization at Joss. Highlights include (see August 9, 2022, press release for detailed results):

- Core logging indicates that the two drill holes intercepted the target zone of mineralization between 100 and 150 meters below previous drilling in the area; and
- The two holes are separated by about 200 meters along strike in the target zone and will provide structural and geotechnical information about the potential for further gold mineralization at depth at Joss.

On September 6, 2022, the Company provided an update on the Prefeasibility Study ("PFS"). Highlights include (see September 6, 2022, press release for detailed results):

- The Company has appointed Kappes, Cassiday Associates as the lead PFS consultant focused on metallurgy, infrastructure design and overall economic analysis;
- Independent Mining Consultants Inc. engaged on mineral resources and to develop PFS-level open pit designs and mine plans; and
- Completion of the PFS will be deferred to 2023; however, the delay will allow for the 2022 drilling results to be incorporated.

On September 12, 2022, the Company announced initial results from the 2022 drilling program and an update on exploration at Beartrack-Arnett. Highlights include (see September 12, 2022, press release for detailed results):

- Three core holes targeting the depth extension of mineralization have been completed (two in the Joss area and one in the South Pit area);
- BT22-241D in the Joss area intersected 6.2 g/t over 14.2 meters within 3.6 g/t gold over 15.5 meters approximately 100 meters below hole BT18-220, the most southerly intersection at Joss to-date;
- BT22-242D intersected what appears to be similar stockwork to hole BT21-240D in the same Proterozoic Yellowjacket Formation approximately 150 meters deeper than BT21-240D (see press release dated December 2, 2021 for BT21-240D drill results); and
- A third hole BT22-243D was completed at the south end of the South Pit. This hole is intended to extend the trend of higher-grade mineralization as well as siliceous breccia within the target zone.

On September 22, 2022, the Company announced further results from the 2022 drilling program at Beartrack-Arnett. Highlights include (see September 22, 2022, press release for detailed results):

- Total of three core holes targeting the depth extension of mineralization have been completed; two in the Joss high-grade target area (BT22-241D, which was released on September 12th, 2022, and BT22-242D) and one in the South Pit area (BT22-243D discussed below); a fourth hole is currently underway at Joss;
- BT22-242D intersected 3.9 g/t gold over 11.4 meters at Joss. The hole was drilled approximately 150 meters deeper than BT21-240D, (see press release dated December 2, 2021 for BT21-240D drill results), further emphasizing the depth potential and scope of mineralization at Beartrack-Arnett;
- BT22-243D has been completed in the south end of the South Pit. This hole is intended to extend the trend of higher-grade mineralization at Joss north to the South Pit and intersected stockwork mineralization as well as siliceous breccia within the target zone. Assay results are pending; and
- In addition to the drilling at Joss, a second core rig is drilling infill and expansion drill holes in the Haidee oxide target area at Beartrack-Arnett; the first hole, AC22-085D, has been completed with sampling underway.

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 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.

Off-Balance-Sheet Arrangements

The Company has a reclamation bond (the "Bond") in place with a surety bond company, as required by the US Forest Service, to secure clean-up costs if the exploration drilling project is abandoned or closed. The Bond was secured in September 2022 for the entire Beartrack-Arnett project for US$155,000 ($200,000), which replaced three bonds previously issued for the three exploration drilling projects.

Proposed Transactions

The Company routinely evaluates various business development opportunities which could entail optioning properties, direct acquisitions, trades and/or divestitures. In this regard, the Company is currently in discussions with various parties, but no definitive agreements with respect to any proposed transactions have been entered into as of the date of this MD&A. There can be no assurances that any such transactions will be concluded in the future.

Environmental Contingency

The Company's exploration activities are subject to various government laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and generally becoming more restrictive. As of June 30, 2022, the Company does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.

Selected Annual Financial Information

	Years Ended June 30,		
	2022 ($)	**2021 ($)**	**2020 ($)**
Net loss for the year	8,885,965	9,769,792	5,747,762
Basic and diluted loss per share	(0.11)	(0.14)	(0.11)
Total assets	15,494,694	13,298,866	7,515,143

Selected Quarterly Financial Information

As Revival has no revenue, the Company's ability to fund its operations is dependent upon its ability to secure financing through equity issues or the sale of assets. The value of any resource property assets is dependent upon the existence of economically recoverable mineral reserves, the ability to obtain the necessary financing to complete exploration and development, and the future profitable production or proceeds from disposition of such properties. See "Trends" above and "Risk Factors" below.

A summary of selected information for each of the eight most recent quarters is as follows:

Three Months Ended	Total Revenue ($)	Loss		Total Assets ($)
		Total ($)	Per Share ($)	
2022–June 30	-	2,092,590	0.02	15,494,694
2022–March 31	-	1,489,282	0.02	16,997,493
2021–December 31	-	1,872,173	0.03	8,353,628
2021–September 30	-	3,431,920	0.05	10,529,031
2021–June 30	-	1,938,651	0.02	13,298,866
2021–March 31	-	1,241,959	0.02	14,619,221
2020–December 31	-	3,625,950	0.05	16,143,008
2020–September 30	-	2,963,232	0.05	20,018,837

Discussion of Operations

Three months ended June 30, 2022, compared with three months ended June 30, 2021

Revival's net loss totaled $2,092,590 for the three months ended June 30, 2022, with basic and diluted loss per share of $0.02. This compares with a net loss of $1,938,651 with basic and diluted loss per share of $0.02 for the three months ended June 30, 2021. The increase of $153,939 in net loss was due to:

- For the three months ended June 30, 2022, exploration and evaluation expenditures increased by $328,932. The increase is due to the increase of activities on the Beartrack and Arnett projects including the new appraisal of drill results and analysis of additional holes compared to the prior period.

- For the three months ended June 30, 2022, the foreign exchange gain was $124,189 due to the change in the foreign exchange rates compared to the foreign exchange loss of $67,405 in the three months ended June 30, 2021

- For the three months ended June 30, 2022, consulting fees decreased by $31,122 compared to the three months ended June 30, 2021, due to the decreased use of capital market and corporate development consultant services. This decrease in expenses partially offset the overall increases in the current period.

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

Year ended June 30, 2022, compared with year ended June 30, 2021

Revival's net loss totaled $8,885,965 for the year ended June 30, 2022, with basic and diluted loss per share of $0.11. This compares with a net loss of $9,769,792 with basic and diluted loss per share of $0.14 for the year ended June 30, 2021. The decrease of $883,827 in net loss was principally due:

- For the year ended June 30, 2022, exploration and evaluation expenditures decreased by $148,763 primarily due to the absence of geophysics work and artificial intelligence modeling which occurred in the previous period.

- For the year ended June 30, 2022, there was foreign exchange gain of $169,159 compared to a foreign exchange loss of $208,265 compared to the same period in 2021; therefore, creating a decrease in foreign exchange loss of $377,424.

- For the year ended June 30, 2022, investor relations fees decreased by $145,339 due to attendance at fewer investor and trade show conferences, and decreased marketing, advertising and promotion costs compared to the same period in 2021.

- For the year ended June 30, 2022, share based payment expense decreased by $202,036 due to 375,000 fewer options granted during the year compared to the prior period.

- 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 $8,531,366 for the year ended June 30, 2022. Operating activities were affected by a net loss of $8,885,965 plus non-cash items of $556,542 for share-based payments and $2,934 for depreciation and the negative change in non-cash working capital balances of $204,877.

Cash provided by financing activities was $10,053,101 for the year ended June 30, 2022, which represents the net proceeds from the Offering and options exercised during the year.

Cash used in investing activities was $316,475 which represents the final US $250,000 payment of the Barnett claims of the Arnett project.

As at June 30, 2022, Revival had $7,101,029 in cash and cash equivalents (June 30, 2021 - $5,948,754).

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 June 30, 2022. Management may increase or decrease budgeted expenditures depending on exploration results and ongoing volatility in the economic environment.

As of June 30, 2022, and to the date of this 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 potential property purchases. For fiscal 2022, the Company's expected operating expenses are estimated to average $175,000 per month for recurring operating costs. The Company has estimated mineral lease payments of approximately $204,000 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 $6,765,792 as at June 30, 2022.

Recent Accounting Pronouncements

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

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

The IASB issued an amendment to IAS 16 to prohibit the deducting from property, plant and equipment amounts received from selling items produced while preparing an asset for its intended use. Instead, sales proceeds and its related costs must be recognized in profit or loss. The amendment will require companies to distinguish between costs associated with producing and selling items before the item of property and equipment is available for use and costs associated with making the item of property and equipment available for its intended use. The amendments are effective for annual periods beginning on or after January 1, 2022. The adoption of this standard is not expected to have a significant impact on the Company's consolidated financial statements.

IAS 37, Provisions, Contingent Liabilities, and Contingent Assets ("IAS 37")

The amendments to IAS 37 clarify when assessing if a contract is onerous, the cost of fulfilling the contract includes all costs that relate directly to the contract – i.e. a full-cost approach. Such costs include both the incremental costs of the contract (i.e. – costs a company would avoid if it did not have the contract) and an allocation of other direct costs incurred on activities required to fulfill the contract – e.g. contract management and supervision, or depreciation of equipment used in fulfilling the contract. The amendments are effective for annual periods beginning on or after January 1, 2022. The adoption of this standard is not expected to have a significant impact on the Company's consolidated financial statements.

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

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

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

This amendment is effective for annual periods beginning on or after January 1, 2022. Earlier application is permitted. The adoption of this amended standard is not expected to have a significant impact on the Company's consolidated financial statements.

Critical Accounting Estimates

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

Critical accounting estimates

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

- the inputs used in the Black-Scholes valuation model (volatility; interest rate; expected life and forfeiture rate) in accounting for share-based payment transactions and warrants; and
- the recoverability of exploration and evaluation assets - the application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions may change if new information becomes available. If, after an expenditure has been capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is recognized in the statement of loss and comprehensive loss in the period the new information becomes available.

Critical accounting judgments

- management applied judgment in determining the functional currency of Revival as Canadian dollars and the functional currency of Revival Idaho as US dollars; acquisition method accounting - during the acquisition of the Beartrack Gold Project, judgment was required to determine if the acquisition represented a business combination or an asset purchase. More specifically, management concluded that they did not represent a business, as the assets acquired were not an integrated set of activities with inputs, processes and outputs; therefore, the acquisition represented the purchase of assets. As a result, there was no goodwill generated on the transaction, acquisition costs were capitalized to the assets purchased rather than expensed, and an allocation of the purchase price to the individual identifiable assets acquired, including intangible assets, and liabilities assumed based on their relative fair values at the date of purchase was required. The fair values of the net assets acquired were calculated using significant estimates and judgments. If estimates or judgments differed, this could result in a materially different allocation of net assets on the consolidated statement of financial position;
- management's assessment of no material restoration, rehabilitation and environmental obligations, based on the facts and circumstances that existed during the year;
- the preparation of the financial statements requires management to make judgments regarding the going concern of the Company; and
- management has exercised their judgment in determining the provision for future income taxes. The judgment is based on the Company's current understanding of the tax law as it relates to the transactions and activities entered into by the Company.

Capital risk management

The Company manages its capital with the following objectives:

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

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

The Company considers its capital to be equity, which comprises share capital, reserves and accumulated deficit, which as at June 30, 2022 totaled $14,445,478 (June 30, 2021 - $12,488,131).

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its mineral properties. Selected information is provided to the Board of Directors. The Company's capital management objectives, policies and processes have remained unchanged during the year ended June 30, 2022.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSX-V which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of June 30, 2022, the Company is compliant with Policy 2.5.

Financial risk management

Financial risk

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

Risk management is carried out by the Company's management team under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management. There were no changes to credit risk, liquidity risk or market risk for the year ended June 30, 2022.

(i) Credit risk

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

Concentration of credit risk exists with respect to the Company's cash as the majority of the amounts are held at a single Canadian financial institution.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. All accounts payable and accrued liabilities are due in the next twelve months. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities. The Company maintained cash at June 30, 2022 in the amount of $7,101,029 (June 30, 2021 – $5,948,754), in order to meet short-term business requirements. At June 30, 2022, the Company had accounts payable and accrued liabilities of $1,049,216 (June 30, 2021 – $810,735). All accounts payable and accrued liabilities are current

(iii) Market risk

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

(a) Interest rate risk

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

(b) Foreign currency risk

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

(c) Commodity and equity price risk

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

Sensitivity analysis

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

The Company holds balances in US dollars which could give rise to exposure to foreign exchange risk. Sensitivity to a plus or minus 10% change in the foreign exchange rate of the US dollar against the Canadian dollar would affect the net loss by approximately $198,934 and comprehensive loss by $821,354.

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, who was a director of the Company until January 31, 2022, is the managing director of Marrelli Support Services Inc. ("Marrelli Support"), a firm providing accounting services. Fees for services provided by Marrelli Support totaled $48,428 for the year ended June 30, 2022 (year ended June 30, 2021 - $57,441). As at June 30, 2022, Marrelli Support was owed $2,806 and this amount was included in accounts payable and accrued liabilities (June 30, 2021 - $9,685).

During the year ended June 30, 2022, the Company paid professional fees of $47,354 (year ended June 30, 2021 - $47,348) to DSA Corporate Services Inc., DSA Filing Services Limited, Marrelli Press Release Services Ltd. and Marrelli Trust Company Limited (together referred to as "DSA"), four organizations which Mr. Marrelli controls. These services were incurred in the normal course of operations for corporate secretarial and public filing matters. All services were made on terms equivalent to those that prevail with arm's length transactions. As at June 30, 2022, DSA was owed $2,462 (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 $237,423 for the year ended June 30, 2022 (year ended June 30, 2021 - $240,771). As at June 30, 2022, this corporation was owed $21,350 and this amount was included in accounts payable and accrued liabilities (June 30, 2021 - $19,392).

(b) Remuneration of Directors, Officers and VPs, other than consulting fees, of the Company was as follows:

	Salaries and director fees		Share based payments		Total	
	Year Ended June 30,		Year Ended June 30,		Year Ended June 30,	
	2022 ($)	2021 ($)	2022 ($)	2021 ($)	2022 ($)	2021 ($)
Wayne Hubert, Director	30,750	30,000	38,060	59,883	68,810	89,883
Hugh Agro, Director and Officer	256,250	250,000	57,471	98,027	313,721	348,027
Donald Birak, Director	22,038	21,500	18,648	29,095	40,686	50,595

Rob Chausse, Director	23,576	23,000	23,140	41,116	46,716	64,116
Michael Mansfield, Director	20,500	20,598	18,648	29,095	39,148	49,693
Maura Lendon	22,038	15,750	28,729	40,638	50,767	56,388
Tim Warman, Director	9,407	nil	24,828	nil	34,235	nil
Carmelo Marrelli, Former Director	12,631	21,500	18,648	29,095	31,279	50,595
Diane R. Garrett, Former Director	nil	nil	nil	5,255	nil	5,255
Lisa Ross, Officer	205,000	63,043	44,728	37,909	249,728	100,952
Adam Rochacewich, Former Officer	nil	156,750	11,478	50,065	11,478	206,815
Steve Priesmeyer, Officer	nil	nil	28,736	50,065	28,736	50,065
John Meyer, Officer	105,487	nil	44,427	nil	149,914	nil
Total	**707,677**	602,141	**357,541**	470,243	**1,065,218**	1,072,384

As at June 30, 2022, Directors, Officers and VPs 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 June 30, 2022, directors, and officers of the Company, with individual control of less than 10% of the total Common Shares outstanding, collectively control 6,369,107 (June 30, 2021 - 7,483,131) Common Shares or approximately 7.3% (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 June 30, 2022, the contracts require that additional payments of approximately $1,140,575 be made upon a change of control. As a triggering event has not taken place, the contingent payments have not been reflected in the financial statements. Commitments upon termination without cause of these contracts are approximately $1,140,575.

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

Share Capital

As of the date of this MD&A, the Company had 86,884,267 issued and outstanding Common Shares.

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

Options	Expiry Date	Exercise Price
730,000	December 4, 2022	$0.85
125,000	January 23, 2023	$0.75
1,200,000	November 14, 2023	$0.75
1,100,000	December 18, 2024	$0.72
1,225,000	November 24, 2025	$1.00
200,000	March 8, 2026	$0.75
850,000	November 26, 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 MD&A were as follows:

Warrants	Expiry Date	Exercise Price
7,750,000	January 26, 2024	$0.90
76,241	January 26, 2024	$0.65

Subsequent Events

On July 18, 2022, 1,075,000 stock options with an exercise price of $0.50 expired.

Disclosure of Internal Controls

Management has established processes to provide them with 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

The Company's financial condition, results of operation and business are subject to certain risks, certain of which are described below (and elsewhere in this MD&A):

Additional Funding Requirements
The Company is reliant upon additional equity financing to continue its business and operations, because it is in the business of mineral exploration and at present does not derive any income from its mineral assets. There is no guarantee that future sources of funding will be available to the Company. If the Company is not able to raise additional equity funding in the future, it will be unable to carry out its business.

Commodity Price Volatility
The price of gold can fluctuate drastically and is beyond the Company's control. While the Company would benefit from an increase in the value of gold, a decrease in the value of gold could also adversely affect it.

Title to Mineral Properties
Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed or impugned. Although the Company has investigated its title to the mineral properties for which it holds an option or concessions or mineral leases or licenses, there can be no assurance that the Company has valid title to such mineral properties or that its title thereto will not be challenged or impugned. For example, mineral properties sometimes contain claims or transfer histories that examiners cannot verify; and transfers under foreign law often are complex. The Company does not carry title insurance with respect to its mineral properties. A successful claim that the Company does not have title to a mineral property could cause the Company to lose its rights to mine that property, perhaps without compensation for its prior expenditures relating to the property.

Mineral Exploration

Mineral exploration involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, tailings impoundment failures, cave-ins, landslides and the inability to obtain adequate machinery, equipment or labour are some of the risks involved in mineral exploration and exploitation activities. The Company has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. Substantial expenditures are required to establish mineral reserves and resources through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of some properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining, or to upgrade existing infrastructure. There can be no assurance that the funds required to exploit any mineral reserves and resources discovered by the Company will be obtained on a timely basis or at all. The economics of exploiting mineral reserves and resources discovered by the Company are affected by many factors, many outside the control of the Company, including the cost of operations, variations in the grade of ore mined and metals recovered, price fluctuations in the metal markets, costs of processing equipment, and other factors such as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. There can be no assurance that the Company's mineral exploration and exploitation activities will be successful.

Results of Prior Exploration Work

In preparing technical reports on the Company's properties, the authors of such reports relied on data previously generated by exploration work carried out by other parties. There is no guarantee that data generated by prior exploration work is 100% reliable and discrepancies in such data not discovered by the Company may exist. Such errors and/or discrepancies, if they exist, could have an impact on the accuracy of the technical reports.

Limited Operating History

The Company has a very limited history of operations, is in the early stage of development and has no source of operating income. As such, the Company is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources, and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations.

Country Risk

The Company could be at risk regarding any political developments in the country in which it operates. At present the Company is only active in Canada and the United States.

Uninsurable Risks

Mineral exploration activities involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences and political and social instability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Should such liabilities arise, they could negatively affect the Company's profitability and financial position and the value of its common shares. The Company does not maintain insurance against environmental risks.

Environmental Regulation and Liability

The Company's activities are subject to laws and regulations controlling not only mineral exploration and exploitation activities themselves but also the possible effects of such activities upon the environment. Environmental legislation may change and make the mining and processing of ore uneconomic or result in significant environmental or reclamation costs. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mineral exploitation activities, such as seepage from tailings disposal areas that could result in environmental pollution. A breach of environmental legislation may result in the imposition of fines and penalties or the suspension or closure of operations. In addition, certain types of operations require the submission of environmental impact statements and approval thereof by government authorities. Environmental legislation is evolving in a manner that may mean stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their directors, officers, and employees. Permits from a variety of regulatory authorities are required for many aspects of mineral exploitation activities, including closure and reclamation. Future environmental legislation and/or regulations could cause additional expense, capital expenditures, restrictions, liabilities, and delays in the development of the Company's properties, the extent of which cannot be predicted. In the context of environmental permits, including the approval of closure and reclamation plans, the Company must comply with standards and laws and regulations that may entail costs and delays, depending on the nature of the activity to be permitted and how stringently the regulations are implemented by the permitting authority. The Company does not maintain environmental liability insurance.

Regulations and Permits

The Company's activities are subject to a wide variety of laws and regulations governing health and worker safety, employment standards, waste disposal, protection of the environment, protection of historic and archaeological sites, mine development and protection of endangered and protected species, aboriginal title and access and other matters. The Company is required to have a wide variety of permits from governmental and regulatory authorities to carry out its activities. These permits relate to virtually every aspect of the Company's exploration and exploitation activities. Changes in these laws and regulations or changes in their enforcement or interpretation could result in changes in legal requirements or in the terms of the Company's permits that could have a significant adverse impact on the Company's existing or future operations or projects. Obtaining permits can be a complex, time-consuming process. There can be no assurance that the Company will be able to obtain the necessary permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from continuing or proceeding with existing or future operations or projects. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or closure of operations or material fines, penalties, or other liabilities.

Legal Proceedings

All industries, including the mining industry, are subject to legal claims, with and without merit. Legal proceedings may arise from time to time in the ordinary course of the Company's business. Such litigation may be brought from time to time in the future against the Company or may be initiated by the Company to defend its legitimate interests. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. The Company is not currently subject to material litigation nor has the Company received an indication that any material claims are forthcoming. However, due to the inherent uncertainty of the litigation process, the Company could become involved in material legal claims or other proceedings with other parties in the future. The results of litigation or any other proceedings cannot be predicted with certainty. The cost of defending such claims may divert from management's time and effort and if the Company is incapable of resolving such disputes favourably, the resultant litigation could have a material adverse impact on the Company's financial condition, cash flow and results from operations.

Dependence on Key Personnel
The Company is dependent upon a few key management personnel. The Company's ability to manage its exploration and development activities, and hence its success, will depend in large part on the efforts of these individuals. The Company faces competition for qualified personnel and there can be no assurance that the Company will be able to attract and retain such personnel. Failure to retain key employees or to attract and retain additional key employees with necessary skills could have a materially adverse impact on the Company's growth and profitability. As the Company's business grows, it will require additional key exploration, development, mining, financial, administrative, marketing and public relations personnel as well as additional staff for operations. The Company does not have "key man" insurance on any of its directors or officers.

Potential Dilution
The issue of common shares of the Company upon the exercise of the options and warrants will dilute the ownership interest of the Company's current shareholders. The Company may also issue additional options and warrants or additional common shares from time to time in the future. If it does so, the ownership interest of the Company's then current shareholders could also be diluted.

Competition
Competition in the mineral exploration business is intense and could adversely affect the ability of the Company to suitably develop its properties. The Company will be competing with many other exploration companies possessing greater financial resources and technical facilities. Accordingly, there is a high degree of competition for desirable mineral leases, suitable prospects for drilling operations and necessary mining equipment, as well as for access to funds. There can be no assurance that the necessary funds can be raised or that any projected work will be completed.

Conflicts of Interest
Certain directors of the Company are also directors, officers, or shareholders of other companies. Such associations may give rise to conflicts of interest from time to time. The directors of the Company will be required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company. If a conflict arises at a meeting of the board of directors, any director in a conflict will disclose this interest and abstain from voting on such matter. In determining whether the Company will participate in any project or investment opportunity, the director will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

COVID-19 Risks

The worldwide emergency measures taken to combat the COVID-19 pandemic could be reintroduced following relaxation. Since governments implemented monetary and fiscal policy changes aimed to help stabilize economies and capital markets, we cannot predict legal and regulatory responses to concerns about the COVID-19 pandemic and related public health issues and how these responses may impact our business. The COVID-19 pandemic, actions taken globally in response to it, and the ensuing economic downturn has caused significant disruption to business activities and economies. The depth, breadth and duration of these disruptions remain highly uncertain currently. Furthermore, governments are developing frameworks for the staged resumption of business activities. As a result, it is difficult to predict how significant the impact of the COVID-19 pandemic, including any responses to it, will be on the global economy and our business. We have outlined these risks in more detail below.

Strategic & Operational Risks

The ongoing COVID-19 pandemic could adversely impact our financial condition in future periods because of reduced business opportunities via acquisitions and dispositions of exploration and development properties. The uncertainty around the expected duration of the pandemic and the measures put in place by governments to respond to it could further depress business activity and financial markets. Our strategic initiatives to advance our business may be delayed or cancelled as a result.

To date, our operations have remained stable under the pandemic but there can be no assurance that our ability to continue to operate our business will not be adversely impacted, to the extent that aspects of our operations which rely on services provided by third parties fail to operate as expected. The successful execution of business continuity strategies by third parties is outside our control. If one or more of the third parties to whom we outsource critical business activities fails to perform because of the impacts from the spread of COVID-19, it could have a material adverse effect on our business and operations.

Liquidity risk and capital management

Extreme market volatility and stressed conditions resulting from COVID-19 and the measures implemented to control its spread could limit our access to capital markets and our ability to generate funds to meet our capital requirements. Sustained global economic uncertainty could result in more costly or limited access to funding sources. In addition, while we currently have sources of liquidity, such as cash balances, there can be no assurance that these sources will provide us with sufficient liquidity on commercially reasonable terms in the future. Extreme market volatility may leave us unable to react in a manner consistent with our historical practices.

Market Risk

The pandemic and resulting economic downturn have created significant volatility and declines in financial and commodity markets. Central banks have announced emergency interest rate cuts, while governments are implementing unprecedented fiscal stimulus packages to support economic stability. The pandemic could result in a global recessionary environment with continued market volatility, which may continue to impact our financial condition.

Additional Disclosure for Venture Issuers without Significant Revenue

General and Administrative

Names	Year Ended June 30, 2022 ($)	Year Ended June 30, 2021 ($)
Consulting fees	148,615	202,938
Accounting and audit fees	91,803	81,140
Legal fees	46,569	15,074
Office and general	204,276	201,457
Travel and accommodation	140,517	49,404
Regulatory and listing fees	82,425	106,157
Investor relations	421,719	567,058
Salaries and director fees	803,541	767,170
Depreciation	2,934	4,246
Foreign exchange (gain) loss	(169,159)	208,265
Total	**1,773,240**	2,202,909

Other material costs

Names	Year Ended June 30, 2022 ($)	Year Ended June 30, 2021 ($)
Diamond Mountain Project		
Leases and taxes	2,367	7,323
Administration and project management	10,984	15,027
Total	**13,351**	22,350
Arnett		
Leases and taxes	71,947	62,420

Assays	130,560	358,200
Drilling and permitting	2,260,642	1,983,779
Geological	207,004	209,918
Travel	53,134	64,555
Administration and project management	46,683	45,656
Total	**2,769,970**	2,724,528
Beartrack		
Leases and taxes	110,806	295,894
Assays	74,502	196,498
Drilling and permitting	3,338,244	2,836,413
Geological	202,865	419,673
Travel	60,351	93,396
Administration and project management	10,926	141,026
Total	**3,797,694**	3,982,900