REVIVAL GOLD INC.
(FORMERLY STRATA MINERALS INC.)
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2017

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, 2017. 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, 2017 and 2016, 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, 2017 are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at October 27, 2017 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, 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 2018, the Company's operating expenses are estimated to be $80,000 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 June 30, 2018, and the costs associated therewith, will be consistent with Revival's current expectations.	Unforeseen costs to the Company will arise; any particular operating costs increase or decrease from the date of the estimation; changes in economic conditions.
The Company will 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, 2018 (see subsequent financing described in "Outlook and Overall Performance" below).	The operating and exploration activities of the Company for the twelve-month period ending June 30, 2018, 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; 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 title disputes exist with respect to the Company's properties.	Gold price volatility; 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; 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; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions.
Sensitivity analysis of financial instruments.	Based on management's knowledge and experience of the financial markets, the Company believes that there would be no material changes to its results for the year ended June 30, 2017 as a result of a change in the foreign currency exchange rates or interest rates.	Changes in debt and equity markets; interest rate and exchange rate fluctuations.

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 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., owner of the Beartrack Gold Project located in Lemhi County, Idaho. Revival also owns rights to a 100% interest in the neighbouring Arnett Creek Gold Project.

In addition to its interests in Beartrack and Arnett Creek, the Company is pursuing other gold exploration and development opportunities and holds a 51% interest in the Diamond Mountain Phosphate Project located in Uitah County, Utah.

As of October 27, 2017, Revival has 40,761,735 shares issued and outstanding, which trade on the TSX Venture Exchange ("Exchange") under the symbol RVG. The Company resumed trading on the NEX board of the Exchange on March 27, 2017. On July 10, 2017, the Company began trading on the Exchange.

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 June 30, 2017, the Company had a net working capital of $1,678,068 (June 30, 2016 – working capital deficit of $702,465). The Company had cash and cash equivalents of $1,828,197 (June 30, 2016 - $19,393). Working capital and cash and cash equivalents increased during the year ended June 30, 2017 due to proceeds from the private placements and promissory notes as well as the settlement of promissory notes for common shares and the settlement of accounts payable and accrued liabilities for a discounted amount.

The Company has sufficient capital to meet its ongoing operating expenses and continue to meet it obligations on its current project for the twelve-month period ending June 30, 2018. 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 December 8, 2016, the Company held its annual and special meeting of shareholders (the "Meeting"). At the Meeting and at a subsequent meeting of directors, the shareholders and directors approved restructuring transactions as well as board and executive appointments:

- The issuance of 4,980,000 post-consolidated common shares to certain creditors who advanced approximately $249,000 towards the short term operational budget of the Company in exchange for promissory notes. The promissory notes were settled through the issuance of common shares of the Company on March 27, 2017;
- The consolidation of the Company's common shares on the basis of one post-consolidation common share for every ten pre-consolidation common shares which was completed on March 27, 2017;
- The appointment of Michael Mansfield, Carmelo Marrelli, Donald Birak and Hugh Agro as directors of the Company (see February 9, 2017 press release for director bios);
- The appointment of Mr. Agro as President, Chief Executive Officer, Chief Financial Officer and Secretary of the Company; and
- The appointment of Messrs. Michael Mansfield, Donald Birak who are independent, and Carmelo Marrelli to the Audit Committee of the Company.

On February 9, 2017, the Company granted 350,000 stock options to directors and officers of the Company at an exercise price of $0.10 and expiry date of February 9, 2022. The stock options vested on grant.

On March 27, 2017, the Company completed a non-brokered private placement for gross proceeds of $214,580 at a price of $0.07 per common share for a total of 3,065,430 common shares. Hugh Agro subscribed for 360,000 common shares under the private placement.

On May 8, 2017, the Company completed a non-brokered financing for gross proceeds of $500,000 by way of private placement of 2,500,000 common shares of the Company at the price of $0.20 per share. In connection with the placement, Hugh Agro, President, Chief Executive Officer and a Director of the Company, and Messrs. Donald Birak, Michael Mansfield, and Carmelo Marrelli, each a Director of the Company, acquired 175,000 Shares in the aggregate.

On June 30, 2017, the Company completed a non-brokered private placement for gross proceeds of $1,800,000 at a price of $0.30 per unit for a total of 6,000,000 units. Each unit consists of one common share and one half of one common share purchase warrant. Each whole warrant will entitle the holder to acquire one common share for $0.45 for a period of two years. All securities issued pursuant to the placement are subject to a four month and one day statutory hold period. In connection with the Private Placement, Hugh Agro, Carmelo Marrelli and Michael Mansfield, acquired 188,501 units in the aggregate.

On June 30, 2017, the Company closed the acquisition of a 100% interest in 16 unpatented mining claims, a 75% interest in 68 unpatented mining claims and an option to acquire 100% in 10 additional unpatented mining claims comprising a total of approximately 1,930 acres located in Lemhi County, Idaho and known as the Arnett Creek Gold Project ("Arnett Creek"). Subsequent to June 30, 2017, the Company staked an additional 195 claims covering 4,027 acres. See Arnett Creek Gold Project description below.

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

Subsequent to June 30, 2017, the Company announced an earn-in and related stock purchase agreement (the "Agreement") with Meridian Gold Company ("Meridian"), a subsidiary of Yamana Gold Inc., by which Revival may acquire a 100% interest in Meridian Beartrack Co. ("Meridian Beartrack"), owner of the Beartrack Gold Project ("Beartrack") located in Lemhi County, Idaho. Beartrack is situated approximately four miles east of Revival's Arnett Creek Gold Project and will serve as the Company's base for exploration drill hole core logging and storage for both Beartrack and Arnett Creek. See Beartrack Gold Project description below.

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

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

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

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

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

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

Exploration and Projects

Revival has obtained all necessary approvals to start drilling at Beartrack. Two drill rigs have been mobilized to the Project and Revival has initiated the 2017 portion of the Company's planned 11,000-meter drill program at Beartrack. The 2017 portion of the program will consist of 3,000 meters of core drilling.

Two rigs will be required in order to complete the 2017 portion of the Beartrack program by early November when winter conditions make drilling costlier. The first rig will target deep mineralization in the Ward's Gulch area identified by Meridian Beartrack during their 2012 and 2013 drilling program. The focus in 2017 will be around diamond drill hole BT12-175D, which intersected 71.0 g/t Au over 9.75 meters drilled width (estimated true width of 4.88 meters). Two holes, totalling approximately 1,100 meters, are planned to intersect this mineralization at slightly shallower depths. Although the intersection encountered in BT12-175D is approximately 480 meters vertically below the surface, mineralization is oxidized.

The second rig will target shallower oxide and mixed oxide-sulphide mineralization in the Ward's Gulch and South Pit areas. Approximately 1,900 meters of diamond drilling will confirm historic drilling completed by Meridian Beartrack and lay the groundwork for additional drilling in 2018. Ward's Gulch is located between the North and Mason-Dixon pits, both of which were mined by Meridian Beartrack.

At Revival's Arnett Creek Project, located six kilometers west of Beartrack, field work is in progress. To date, ninety-two rock chip samples have been collected and submitted to ALS Minerals for geochemical analysis. Results are pending. The focus of this initial stage of exploration is to better understand mineralization at several known exploration targets on the Property and to prospect the claims staked by Revival in July of 2017.

Known targets at Arnett Creek have received varying amounts of historic exploration ranging from rock or soil sampling to reverse circulation drilling. Current geologic mapping and rock chip sampling will be integrated with historic data, drill sites chosen and a plan of operations submitted to permit drilling in 2018.

Beartrack Gold Project

Revival may acquire a 100% interest in Meridian Beartrack Co. ("Meridian Beartrack"), owner of the Beartrack Gold Project ("Beartrack") located in Lemhi County, Idaho. Revival may acquire a 100% interest in Meridian Beartrack by making a cash payment of US$250,000 (paid), delivering four million shares of Revival (1 million issued subsequent to June 30, 2017), spending US$10,000,000 on exploration and funding certain remediation costs during a four-year earn-in period. Upon completion of the acquisition Revival will assume future site remediation and closure obligations. Revival will also be required to provide a 1% NSR royalty and pay the greater of US$6 per ounce of gold in mineral resource or US$15 per ounce of gold in mineral reserve on all ounces outlined over the next seven years.

Beartrack is a former producing gold mine that was the subject of renewed exploration activity by Meridian in 2012 and 2013. The Project encompasses 3,496 acres (1,415 hectares) and hosts five known mineralized areas within a five-kilometer strike length along the Panther Creek Fault. Mineralization is open to the south-west and at depth. Beartrack is situated approximately four miles east of Revival's Arnett Creek Gold Project and will serve as the Company's base for exploration drill hole core logging and storage for both Beartrack and Arnett Creek.

The Beartrack open pit heap leach mine was operated by Meridian Beartrack from 1994 until 2000 and produced approximately 600,000 ounces of gold. The mine achieved a life-of-mine recovery of 87% based on the cyanide-soluble grade from oxide material during heap leaching operations. Beartrack was closed at a time when the gold price was below US$300 per ounce.

In 2011 Meridian Beartrack completed an internal review and estimated a remaining resource of 26.6 million tonnes at an average grade of 1.51 g/t gold containing approximately 1,299,000 ounces of gold (the "Historical Resource Estimate"). The Historical Resource Estimate was unclassified and did not use the categories ("inferred", "indicated" or "measured" mineral resource, or "probable" or "proven" mineral reserve) set out in Sections 1.2 and 1.3 of NI 43-101 as defined by the Canadian Institute of Mining, Metallurgy an Petroleum ("CIM"). Although the Historic Resource Estimate is unclassified, based on the rigorous nature of the methodology employed in making the estimate, the resource estimate could be categorized as an historic inferred mineral resource.

The Historic Mineral Resource was estimated in a block model using exploration drill hole gold assay data and production blast hole drilling gold assay data to define gold grade shells. Polygons representing lithologies were generated using geologic contacts defined by exploration drilling and refined by pit geologic mapping. Fixed down-hole gold assay composites of 25 feet (7.6 meters) were created for the estimation of gold grade into model blocks measuring 25 feet (7.6 meters) by 25 feet by 25 feet. Composite variography was completed to define anisotropy parameters for block grade estimation within the lithologic polygons using ordinary kriging. The block model was constructed based on geological and operational experience gained mining oxide mineralization at Beartrack. A cut-off grade of 0.03 ounces per ton (1.03 grams gold per tonne) was used for the Historic Resource Estimate.

A Qualified Person has not completed sufficient work to verify the Historic Resource Estimate. A Qualified Person has not done sufficient work to classify the Historic Resource Estimate as current mineral resources and Revival Gold is not treating the Historic Resource Estimate as current mineral resources. The Historic Resource Estimate is global in nature and has not been classified in the CIM categories, as required by NI 43-101. Revival Gold has not undertaken any data verification of the historical data upon which the Historic Resource is based. The Historic Resource Estimate is the most recent resource estimate currently available regarding Beartrack. The Historic Resource Estimate is only relevant to obtain a reference to gold mineralization potential at Beartrack. The Project will require further evaluation (including confirmation drilling and metallurgical test work) to upgrade any material in the Historic Resource Estimate to NI 43-101 Mineral Resources or Mineral Reserves.

The Company filed a technical report entitled "Beartrack Property – Lemhi County, Idaho, United States Technical Report" dated August 31, 2017 which is available on SEDAR at **www.sedar.com** and on the Company's website at **www.revival-gold.com**.

Arnett Creek Gold Project

During the year ended June 30, 2017, the Company acquired a 100% interest in 16 unpatented mining claims, a 75% interest in 68 unpatented mining claims and an option to acquire 100% in 10 additional unpatented mining claims comprising approximately 1,930 acres located in Lemhi County, Idaho and known as the Arnett Creek Gold Project ("Arnett Creek").

The Company issued 5,750,000 common shares (issued and valued at $2,012,500) and paid cash of $100,000 for the claims acquired. The Company has an option to purchase the 25% residual interest in the 75% acquired claims for US$500,000. As part of the option to acquire the 100% interest in the remaining claims, the Company paid $202,500 cash and is required to make annual payments of US$150,000, US$150,000, US$250,000 and US$250,000, respectively.

As part of the 100% claims acquired, 75% claims acquired and the claims optioned, the vendors all retain a 1%, 1% and 2%, respectively, Net Smelter Return ("NSR"), each of which may be purchased by the Company at any time for US$2,000,000 each.

Arnett Creek is an advanced stage exploration project which was the subject of three historic geologic resource estimates prepared by Pincock, Allan & Holt ("PAH") in 1991, 1993 and 1994 (the "PAH Reports"). The Project is situated approximately four miles from the Beartrack.

The most recent historic geological resource estimate at Arnett Creek, titled the "PAH 1994 Update of Arnett Creek Conceptual Study" (the "PAH 1994 Update"), reported a historical indicated geologic resource of 12,042,000 tons at 0.0272 ounces of gold per ton containing 327,302 ounces of gold and a historical inferred geologic resource of 2,864,000 tons at 0.0185 ounces of gold per ton containing 53,047 ounces of gold. Based on reasonable assumptions derived from available reports, the Company estimates that approximately half the historic resource and four of the five mineralized areas included in the PAH 1994 update are located within Arnett Creek. Heap leach recoveries of 73% to 80% were obtained from drill cuttings. An estimated specific gravity of 12.5 cubic feet per ton was used for the PAH 1994 Update.

The PAH 1994 Update was based on reverse-circulation drilling conducted by American Gold Resources Inc. ("AGR"). Subsequent geological work conducted by Meridian in 1997 consisted of eleven diamond drill holes, three of which were twins of previous reverse-circulation holes. While these twin holes confirm the presence of gold from earlier drilling, they also demonstrate the high variability of grade over short distances and suggest that results from reverse-circulation drilling below the water table may not always be reliable.

Revival believes that the historic drilling and the PAH 1994 Update support the existence of a mineralized system. However, any future resource estimates by Revival will be based on a larger component of core drilling and will use specific gravity measured from drill core samples.

In early 1998, Meridian submitted a two - year proposal to the U.S. Forest Service for exploration at Arnett Creek but in mid-1998, Meridian terminated its involvement in the Project, returning the 2 unpatented and patented claims to their original owners. No major exploration activities have been recorded since.

The Company cautions that the PAH Reports were prepared prior to the implementation of NI 43-101 and do not conform to this standard. Accordingly, the PAH 1994 Update does not constitute a mineral resource or a mineral reserve as defined by NI 43-101. As a result, a qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and Revival is not treating the historical estimate as a current mineral resource or mineral reserve. The Project will require considerable further evaluation in order to verify the PAH 1994 Update.

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

The Company filed a technical report entitled "Arnett Creek Property Lemhi County, Idaho, United States Technical Report" and dated June 27, 2017 which is available on SEDAR at **www.sedar.com** and on the Company's website at **www.revival-gold.com**.

Diamond Mountain Project

Under the Diamond Mountain Project Option Agreement, closed on March 20, 2014, Revival has paid cash consideration of US$75,000 and unit consideration of $100,000 (consisting of 833,333 common shares and 416,667 commons share purchase warrants), and incurred expenditures of US$1,000,000 in exploration and development to earn a 51% interest in the project.

The Diamond Mountain Project is an advanced exploration stage property consisting of approximately 5,444 hectares of Utah State and Federal phosphate exploration rights and applications. Previous phosphate exploration work on the lands was conducted in the 1960-70's by US Steel Corp which outlined phosphate mineralization in two gently dipping seams of phosphatic rock totaling approximately 5 metres in thickness. The mineralized material subcrops to the north and gently dips to the south. The project is adjoining to the west by Simplot Corporation's Vernal phosphate leases that include a mine and beneficiation complex which reportedly produces at a rate of approximately 1 million tons per annum of concentrated "phosrock" grading an average of 30% P_2O_5.

On July 22, 2014 Revival completed its initial drilling programme at Diamond Mountain, performed by Major Drilling North America. A total of 2,367 metres of diamond core drilling were completed over 17 holes. Assays were performed by SGS North America at its certified laboratory in Denver, Colorado using XRF analysis for phosphorus pentoxide (P_2O_5) and for a full suite of metal oxides and related compounds.

On September 11, 2014 Revival released the maiden NI 43-101 compliant resource for Diamond Mountain, completed by Norwest Corporation of Salt Lake City, Utah and supervised by Lawrence D. Henchel, P. Geo, PG, Vice President Geological Services with Norwest Corporation who acts as Revival's Qualified Person in accordance with NI 43-101.

The initial resource totals approximately 33.9 mt measured plus indicated @ 19.7% P_2O_5 and 27.1 mt inferred @ 19.7% P_2O_5. The average thickness of the phosphate resource is 4.4 metres. The resource lies at depths below surface ranging from approximately 90 metres to 350 metres with an average dip from north to south of 8 degrees.

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**.

Qualified Person

Steven T. Priesmeyer, B.Sc., M.Sc., C.P.G., Vice-President Exploration, is the Company's designated Qualified Person for this MD&A within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects and has reviewed and approved its scientific and technical content.

Trends

The Company is a mineral exploration company, focused on the acquisition, exploration and development of mineral properties.

The Company's future performance and financial success is largely tied to the success of its exploration and development activities. The development of assets may take years to complete and the resulting income, if any, is difficult to determine with any certainty. The Company lacks mineral reserves and to date has not produced any revenues. The sales value of any minerals discovered by the Company is largely dependent upon factors beyond its control, such as the market value of the commodities produced.

Current global economic conditions and financial markets are volatile and are likely to be so for the foreseeable future, reflecting ongoing concerns about the global economy. This affects the mining industry, and, as it relates to the Company, affects the availability of equity financing for the purposes of mineral exploration and development. As a result, the Company may have difficulties raising equity financing for the purposes of mineral exploration, development and property acquisitions, particularly without excessively diluting the interests of its current shareholders. With continued market volatility expected, the Company's current strategy is to continue exploring its properties and to seek out other prospective project opportunities. The Company believes this focused strategy will enable it to meet the near-term challenges presented by the capital markets while maintaining momentum on key initiatives. The Company regularly monitors economic conditions and estimates their impact on the

Company's operations and incorporates these estimates in short-term operating and longer-term strategic decisions.

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

As of the date of this filing, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

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, 2017, 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,		
	2017 ($)	**2016 ($)**	**2015 ($)**
Net loss for the year	139,769	237,538	1,462,998
Basic and diluted loss per share	(0.03)	(0.10)	(0.64)
Total assets	4,175,047	49,123	246,097

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 ($)	Loss (Income)		Total Assets ($)
		Total ($)	Per Share ($)	
2017-June 30	-	283,732	0.02	4,175,047
2017-March 31	-	235,467	0.08	116,194
2016-December 31	-	(365,905)	(0.15)	81,481
2016-September 30	-	(13,525)	(0.01)	31,595
2016-June 30	-	146,170	(0.06)	49,123
2016-March 31	-	6,507	(0.00)	214,090
2015-December 31	-	59,003	(0.00)	233,818
2015-September 30	-	25,858	(0.00)	237,119

Discussion of Operations

<u>Three months ended June 30, 2017 compared with three months ended June 30, 2016</u>

Revival's net loss totaled $283,732 for the three months ended June 30, 2017, with basic and diluted loss per share of $0.02. This compares with a net loss of $146,170 with basic and diluted loss per share of $0.06 for the three months ended June 30, 2016. The increase of $137,562 in net loss was principally because:

- For the three months ended June 30, 2017, exploration and evaluation expenditures increased by $115,585. The increase is due to expenses incurred on the newly acquired Arnett Creek as well as expenses incurred evaluating other potential projects.

- For the year ended June 30, 2016, the Company recorded a write-off of exploration and evaluation assets of $182,380, due to uncertainty of the ability to fund future plans on the Diamond Mountain project, versus $nil in the current period.

- For the three months ended June 30, 2017, legal fees increased by $80,225. The increase is due mainly to legal costs incurred related to the Beartrack Mine Project agreement as well as general corporate legal expenses due to the increased activity of the Company.

- For the three months ended June 30, 2017, salaries and director fees were $nil versus a recovery of $46,751. The recovery in the prior period was due to the reversal of an over-accrual.

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

Year ended June 30, 2017 compared with year ended June 30, 2016

Revival's net loss totaled $139,769 for the year ended June 30, 2017, with basic and diluted loss per share of $0.03. This compares with a net loss of $237,538 with basic and diluted loss per share of $0.10 for the year ended June 30, 2016. The decrease of $97,769 in net loss was principally because:

- For the year ended June 30, 2017, exploration and evaluation expenditures increased by $178,261. The increase is due to expenses incurred on the newly acquired Arnett Creek as well as expenses incurred evaluating other potential projects.

- For the year ended June 30, 2016, the Company recorded a write-off of exploration and evaluation assets of $182,380, due to uncertainty of the ability to fund future plans on the Diamond Mountain project, versus $nil in the current period.

- For the year ended June 30, 2017, legal fees increased by $112,004. The increase is due to legal costs incurred related to the restructuring transactions (see "Outlook and Overall Performance" above), legal costs incurred related to the Beartrack Mine Project agreement as well as general corporate legal expenses due to the increased activity of the Company.

- For the year ended June 30, 2017, the Company recorded a gain on settlement of accounts payable and accrued liabilities of $406,546, versus $18,500 for the year ended June 30, 2016, due to the settlement of accounts payable for less than the carrying value.

- For the year ended June 30, 2017, the Company recorded a loss on settlement of promissory notes of $99,600 due to the settlement of promissory notes for common shares.

- 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. 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 $487,678 for the year ended June 30, 2017 compared to $9,053 in the year ended June 30, 2016. Operating activities were affected by net loss of $139,769 plus non-cash items of $289,726 and the negative change in non-cash working capital balances of $58,183 related to the decrease in accounts payables and accrued liabilities.

Cash provided by financing activities was $2,599,584 for the year ended June 30, 2017 compared to $nil in the year ended June 30, 2016. Financing activities included $2,457,584 of net proceeds from private placement and $142,000 of proceeds from promissory notes.

Cash used in investing activities was $302,500 for the year ended June 30, 2017 compared to $nil in the year ended June 30, 2016 as a result of expenditures on exploration and evaluation assets.

At June 30, 2017, Revival had $1,828,197 in cash and cash equivalents (June 30, 2016 - $19,393).

The Company has no operating revenues and therefore must utilize its funds obtained from the equity financing and other financing transactions to maintain its capacity to meet ongoing exploration and operating activities.

As of June 30, 2017, 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 expenditures and funding of its investment activities. Those investing activities include the cash components of the cost of acquiring and exploring its tenements. For fiscal 2018, the Company's expected operating expenses are estimated to average $80,000 per month for recurring operating costs. The Company has no exploration commitments on its property interests over the next 12 months, but has estimated minimum lease payments of US$165,000 over the same period. Management may reassess its planned expenditures based on the Company's working capital resources, the scope 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 of $1,678,068 at June 30, 2017, is anticipated to be adequate for it to continue operations for the twelve-month period ending June 30, 2018 (see "Outlook and Overall Performance" above).

Recent Accounting Pronouncements

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

(ii) IFRS 16 - Leases ("IFRS 16") was issued on January 13, 2016 and replaces IAS 17 – Leases as well as some lease related interpretations. With certain exceptions for leases under twelve months in length or for assets of low value, IFRS 16 states that upon lease commencement a lessee recognizes a right-of-use asset and a lease liability. The right-of-use asset is initially measured at the amount of the liability plus any initial direct costs. After lease commencement, the lessee shall measure the right-of-use asset at cost less accumulated depreciation and accumulated impairment. A lessee shall either apply IFRS 16 with full retrospective effect or alternatively not restate comparative information but recognize the cumulative effect of initially applying IFRS 16 as an adjustment to opening equity at the date of initial application. IFRS 16 requires that lessors classify each lease as an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Otherwise it is an operating lease. IFRS 16 is effective for annual periods beginning on or after January 1, 2019. Earlier adoption is permitted if IFRS 15 has also been applied.

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, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

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

Critical accounting judgments

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

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, shares to be issued, reserves and accumulated deficit, which at June 30, 2017 totalled $4,005,121 (June 30, 2016 - $(690,511)).

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

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

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, 2017.

(i) Credit risk

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

(ii) Liquidity risk

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

(iii) Market risk

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

(a) Interest rate risk

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

(b) Foreign currency risk

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

(c) Commodity and equity price risk

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

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

Sensitivity analysis

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

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

Related Party Transactions

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

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

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

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

Hugh Agro, President, Chief Executive Officer and a Director of the Company, and Messrs. Donald Birak, Michael Mansfield, and Carmelo Marrelli subscribed for a total of 360,000 common shares, 175,000 common shares and 188,501 units under the March 27, 2017, May 8, 2017 and June 30, 2017 private placements, respectively (see "Outlook and Overall Performance" above).

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

	Salaries and benefits		Share based payments		Total	
	Year Ended June 30,		Year Ended June 30,		Year Ended June 30,	
	2017 ($)	2016 ($)	2017 ($)	2016 ($)	2017 ($)	2016 ($)
Richard Kelertas, Former Director	nil	nil	nil	(3,285)	nil	(3,285)
Jason Bahnsen, Former Director	nil	nil	nil	16,207	nil	16,207
Hugh Agro, Director and Officer	nil	nil	6,150	nil	6,150	nil
Michael Mansfield, Director	nil	nil	3,690	nil	3,690	nil
Carmelo Marrelli, Director	nil	nil	3,690	nil	3,690	nil
Donald Birak, Director	nil	nil	3,690	nil	3,690	nil
Total	**nil**	**nil**	**17,220**	**12,922**	**17,220**	**12,922**

(c) Promissory notes

As of June 30, 2017 - $nil (June 30, 2016 - $107,000) of unsecured, non-interest bearing promissory notes due on demand were owing as follows:

Names	June 30, 2017 ($)	June 30, 2016 ($)
Hugh Agro, CEO and CFO	-	51,000
Richard Kelertas, former director	-	5,000
Peter Kozicz, former director	-	51,000
Total	**-**	**107,000**

During the year ended June 30, 2017, the Company entered into promissory notes of $142,000 which were unsecured, bore interest at a rate of Prime Rate plus 2% per annum and were due on demand. $117,000 of the promissory notes were held by officers and directors of the Company or companies controlled by directors of the Company as follows.

Names	
C. Marrelli Services Limited, a Company controlled by Carmelo Marrelli, director	57,000
Hugh Agro, CEO and CFO	35,000
Michael Mansfield, director	25,000
Total	**117,000**

During the year ended June 30, 2017, all outstanding promissory notes were settled through the issuance of common shares of the Company.

(d) Insider shareholdings

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

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

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

Share Capital

As of the date of this MD&A, the Company had 40,761,735 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
350,000	February 9, 2022	$0.10
1,275,000	July 18, 2022	$0.50

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

Options	Expiry Date	Exercise Price
97,080	June 30, 2019	$0.30
3,000,000	June 30, 2019	$0.45
497,922	October 19, 2019	$0.60
7,516,950	October 19, 2019	$0.90

Disclosure of Internal Controls

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

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

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

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

Risks and Uncertainties

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 in order 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.

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 as a result 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 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.

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 of the 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 his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the director will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Additional Disclosure for Venture Issuers without Significant Revenue

General and Administrative

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

Other material costs

Names	Year Ended June 30, 2017 ($)	Year Ended June 30, 2016 ($)
Gain on settlement of accounts payable and accrued liabilities	(406,546)	(18,500)

Exploration and evaluation expenditures

Names	Year Ended June 30, 2017 ($)	Year Ended June 30, 2016 ($)
Diamond Mountain Project		
Leases and taxes	13,449	19,376
Consulting	2,328	nil
Administration and other	1,497	(9,656)
Total	**17,274**	**9,720**
Arnett Creek		
Consulting	18,226	nil
Geological	19,672	nil
Administration and other	15,078	nil
Total	**52,976**	**nil**
General		
Consulting, administration and other	**117,731**	**nil**
Total	**187,981**	**9,720**