

**REVIVAL GOLD INC.**

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

**FOR THE THREE AND NINE MONTHS ENDED  
MARCH 31, 2023**

## **Introduction**

The following Management's Discussion & Analysis ("Interim MD&A") of Revival Gold Inc. (the "Company" or "Revival") has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended June 30, 2022. This MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with the requirements of section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, the audited annual consolidated financial statements of the Company for the years ended June 30, 2022, and June 30, 2021, and the unaudited interim condensed consolidated financial statements for the three and nine months ended March 31, 2023, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the three and nine months ended March 31, 2023, are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at May 25, 2023 unless otherwise indicated.

The unaudited interim condensed consolidated financial statements for the three and nine months ended March 31, 2023, have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited interim condensed consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting.

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

Further information about the Company and its operations is available on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.revival-gold.com](http://www.revival-gold.com).

## **Caution Regarding Forward-Looking Statements**

This Interim MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or

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“believes”, or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this interim MD&A speak only as of the date of this Interim MD&A or as of the date specified in such statement.

<b>Forward-looking statements</b>	<b>Assumptions</b>	<b>Risk factors</b>
For fiscal 2023, the Company's operating expenses are estimated to be \$220,000 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 March 31, 2023, and the costs associated therewith, will be consistent with Revival's current expectations.	Unforeseen costs to the Company will arise; any operating costs increase or decrease from the date of the estimation.
The Company may be required to raise additional capital to meet its ongoing operating expenses and complete its planned exploration activities on all of its current projects for the twelve-month period ending March 31, 2023.	The operating and exploration activities of the Company for the twelve-month period ending March 31, 2023, 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.
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; 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; events of force majeure; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff.

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

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Revival's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether 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 and contains an 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 (see the independent technical report by Wood plc prepared in accordance with National Instrument 43-101 on the Beartrack-Arnett Gold Project ("Beartrack"), titled "NI 43-101 Technical Report Mineral Resource Update of the Beartrack-Arnett Gold Project, Lemhi County, Idaho, USA" dated July 13th, 2022 for further details).

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 exploration activities, development, and future profitable production.

At March 31, 2023, the Company had working capital of \$179,078 (June 30, 2022 – \$6,765,792). The Company had cash and cash equivalents of \$1,033,620 (June 30, 2022 - \$7,101,029). Working capital and cash and cash equivalents decreased during the three and nine months ended March 31, 2023, due to exploration and evaluation expenditures and general and administrative expenses but was offset by a private placement financing (see below).

On May 16, 2023, the Company closed a brokered private placement for gross proceeds of \$6,159,998 (the "Offering"). The Offering was led by Beacon Securities Limited and Paradigm Capital Inc. (the "Agents") as co-lead agents and joint bookrunners. Under the Offering, the Company sold 11,846,150 units (the "Offering Units") at a price of \$0.52 per Offering Unit. Each Offering Unit consisted of one common share of the Company (each, an "Offering Share") and one-half of one Offering Share purchase warrant (each whole warrant, an "Offering Warrant"). Each Offering Warrant entitles the holder thereof to acquire one Offering Share (an "Offering Warrant Share") at an exercise price of \$0.72 per Offering Warrant Share at any time on or before May 16th, 2026 (see Subsequent Event).

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 March 31, 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.

## **Qualified Person**

John P.W. Meyer, P.Eng., Vice-President Engineering & Development, and Steven T. Priesmeyer, B.Sc., M.Sc., C.P.G., Vice-President Exploration, are the Company's designated Qualified Persons for the Exploration and Development 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**

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 on August 31, 2022, it was amended and restated.

Pursuant to the Beartrack Agreement, as amended and restated, Revival may acquire Meridian Beartrack, owner of the Beartrack Project, (the "Acquisition") by making a cash payment of US\$250,000 (paid), delivering four million common shares of Revival ("Common Shares"), (which have all been issued as of the date of this Interim MD&A) 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 of the effective date of the Beartrack Agreement (1 million Common Shares issued during the year ended June 30, 2019 and valued at \$780,000; 1 million Common Shares issued during the year ended June 30, 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 qualifying exploration expenditures (US\$15.0 million has been spent on exploration as of March 31, 2023) and funding certain site operating and maintenance ("O&M") costs during an earn-in period ending on or before October 2, 2024 (as of March 31, 2023, an estimated US\$1.1 million has been incurred on O&M costs). Upon completion of the Acquisition, Revival will assume future ongoing 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. In addition, Revival must provide a 1% Net Smelter Return ("NSR") royalty and an additional NSR royalty of 0.5% (terminating when the payments of the additional royalty total US\$2.0 million). Revival is required to pay Meridian the greater of US\$6 per ounce of gold in mineral resource or US\$15 per ounce of gold in mineral reserve based on a NI-43-101 compliant technical report containing a resource estimate for the Beartrack Gold Project completed three years after the Acquisition (October 2, 2027).

During the nine months ended March 31, 2023, the Company staked an additional 17 claims adjacent to the Beartrack property, which fall under the Beartrack Agreement.

Beartrack is the largest past-producing gold mine in Idaho and 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 the year 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 \$20.7 million including O&M costs as at March 31, 2023. 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 3,071 hectares (7,587 acres). Estimated costs to maintain the Beartrack Agreement and associated mineral claims in good standing are approximately \$1,300,000 through March 31, 2024.

### Arnett

During the year ended June 30, 2017, Revival acquired a 100% interest in 16 unpatented mining claims (the “Hai & Gold Bug Claims”), a 75% interest in 68 unpatented mining claims (the “Ace Claims”) and an option to acquire 100% of 10 additional unpatented mining claims (the “Mapatsie & Poco Claims”) comprising a total of approximately 1,930 acres located in Lemhi County, Idaho, USA.

The Company issued 5,750,000 Common Shares (issued and valued at \$2,012,500) and paid cash of \$100,000 for the Hai & Gold Bug Claims and 75% of the Ace Claims. The Company had an option to purchase the 25% residual interest in Ace Claims for US\$500,000 which was exercised during the nine months ended March 31, 2023, 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). The vendor of the Ace Claims may claim the 1% NSR on a 75% interest in the claims.

In addition, the Company has staked or acquired an additional 246 claims including an undivided 100% interest in the 18-acre Haidee patented mining claim (“Haidee”) and the 20-acre Mapatsie #18A unpatented mining claim (“Mapatsie #18A”). Both claims are located within Revival Gold’s existing Arnett land package. The Haidee and Mapatsie #18A claims were purchased from a collection of parties for total cash payments of US\$350,000 plus a 2% Net Smelter Return (“NSR”) from the production and sale of the minerals from the Haidee claim. The NSR may be purchased by Revival Gold at any time for US\$1,000,000.

Cumulative exploration expenditures at Arnett total approximately \$11.2 million as at March 31, 2023. 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 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 \$76,000 through March 31, 2024.

### Diamond Mountain Project

The Company holds a 51% interest in the Diamond Mountain phosphate project located in Uintah County, Utah. During the year ended June 30, 2016, the Company impaired the carrying value to \$1 due to the working capital deficit and the uncertainty of the ability to fund future exploration of this Project. Due to the change in the Company’s focus, the carrying value remains at \$1.

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

## **Exploration & Development**

### Beartrack-Arnett

#### *Development*

On February 27, 2023, the Company provided an update on the Company's first phase heap leach project restart Prefeasibility Study ("PFS") underway at Beartrack-Arnett. The PFS remains on track for completion by mid-2023. Highlights include (see February 27, 2023, press release for detailed results):

- Kappes, Cassiday & Associates ("KCA") and Independent Mining Consultants Inc. ("IMC") are leading the PFS;
- IMC has developed draft updated heap leach mineral resource models and mine plans for both the main deposit (Beartrack) and the satellite deposit (Haidee) that incorporate 2022 drilling results. The models and plans are under review; however, they are in-line with the Company's objective to see average production in the PFS at 65,000 to 70,000 ounces of gold annually over a 7-to-9-year mine life;
- Mill resource models that include the high-grade Joss area will be updated once the heap leach models are complete. Updated resource models for both the heap leach and mill material will be incorporated into a new mineral resource estimate for Beartrack-Arnett which will be released with the PFS;
- KCA and IMC have completed trade-off studies to optimize mine sequencing, waste rock management, heap leach cell layouts and sequencing, haul road alignments, and crusher locations;
- PFS drawing packages are progressing on schedule and include process flowsheets (100% complete), piping & instrumentation diagrams (100% complete), general arrangement drawings (75% complete), overall site layout drawings (65% complete), electrical drawings (15% complete), and leach pad details & stacking plans (10% complete);
- Idaho Power Company ("IPCo") completed a power study to assess upgrades required to the existing 69 kV service to site to support the PFS. The IPCo upgrades include substation and other electrical system infrastructure improvements to increase the reliability and availability of power to the Project;
- An assessment of existing site facilities and infrastructure has been completed and all required plant and mobile equipment requirements have been determined;
- Process and sitewide water balance models have been developed and are being updated iteratively with the overall PFS designs; and,
- Synthetic Precipitation Leaching Procedure geochemical testing on representative Haidee waste rock samples was completed in February 2023. These results will be compared with Acid Base Accounting testing completed in 2022 to develop predictions for operational and post-operational geochemical behavior of Haidee waste rock in support of the PFS closure plan.



### *Exploration*

On January 9, 2023, the Company announced drill results from the first twelve of eighteen core holes drilled in the Haidee deposit area at Beartrack-Arnett. Highlights include (see January 9, 2023, press release for detailed results):

- 1.12 g/t gold over 18.0 meters and 0.36 g/t gold over 32.8 meters in AC22-097D
- 0.81 g/t gold over 30.1 meters and 0.53 g/t gold over 16.9 meters in AC22-100D
- 0.76 g/t gold over 19.8 meters in AC22-092D
- 0.53 g/t gold over 35.8 meters, 0.53 g/t gold over 29.3 meters and 0.40 g/t gold over 14.7 meters in AC22-095D

On January 30, 2023, the Company announced drill results from the final six of eighteen core holes drilled in the Haidee deposit area at Beartrack-Arnett. A total of 18 holes were completed for approximately 2,900 meters. Highlights include (see January 30, 2023, press release for detailed results):

- 1.51 g/t gold over 15.8 meters in AC22-086D
- 1.07 g/t gold over 18.0 meters and 0.45 g/t gold over 13.2 meters in AC22-089D
- 0.70 g/t gold over 27.1 meters in AC22-099D
- 0.42 g/t gold over 19.9 meters in AC22-093D

### **Trends**

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.

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

## **Discussion of Operations**

### Nine months ended March 31, 2023, compared with nine months ended March 31, 2022

Revival's net loss totaled \$9,269,722 for the nine months ended March 31, 2023, with basic and diluted loss per share of \$0.10. This compares with a net loss of \$6,793,375 with basic and diluted loss per share of \$0.09 for the nine months ended March 31, 2022. The increase of \$2,476,347 in net loss was principally because for the nine months ended March 31, 2023:

- Exploration and evaluation expenditures increased by \$2,374,613 due to expenses incurred on the Beartrack and Arnett projects, including the preparation of pre-feasibility study and further drilling at Haidee compared to the same period in 2022;
- Foreign exchange loss was higher by \$46,812 due to a weaker Canadian dollar compared to the same period in 2022;
- Investor relations increased by \$125,180 primarily due to increased attendance at investor and trade show conferences and events, investor site visits, advertising and promotion compared to same period in 2022; and,
- All other expenses are related to general working capital purposes.

### Three months ended March 31, 2023, compared with three months ended March 31, 2022

Revival's net loss totaled \$1,992,027 for the three months ended March 31, 2023, with basic and diluted loss per share of \$0.02. This compares with a net loss of \$1,489,282 with basic and diluted loss per share of \$0.02 for the three months ended March 31, 2022. The increase of \$502,791 in net loss was principally because for the three months ended March 31, 2023:

- Exploration and evaluation expenditures increased by \$580,937 due to expenses incurred on the Beartrack and Arnett projects, including the preparation of pre-feasibility study and further drilling at Haidee compared to the same period in 2022;
- Investor relations increased by \$33,612 primarily due to attendance at investor and trade show conferences and events, and advertising and promotion compared to same period in 2022; and,
- 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 \$8,348,450 for the nine months ended March 31, 2023.

Operating activities were affected by a net loss of \$9,269,722 plus non-cash items of \$401,967 and the positive change in non-cash working capital balances of \$519,305.

Cash provided by financing activities was \$2,929,944 for the nine months ended March 31, 2023, which represents the net proceeds from the Private Placement.

Cash used in investing activities was \$660,597 which represents the final US \$500,000 payment of the Ace claims of the Arnett project and the additional 17 claims staked during the nine months ended March 31, 2023.

At March 31, 2023, Revival had \$1,033,620 in cash and cash equivalents (June 30, 2022 - \$7,101,029).

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 March 31, 2023. Management may increase or decrease budgeted expenditures depending on exploration results and ongoing volatility in the economic environment.

## **Recent Accounting Pronouncements**

The Company adopted amendments to the following standards as of July 1, 2022:

- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1);
- IAS 16, Property, Plant and Equipment; and
- IAS 37, Provisions, Contingent Liabilities and Contingent Assets.

There was no material impact on the Company's interim condensed consolidated financial statements from the adoption of these amendments.

## **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\$155,100 (\$210,000), which replaced three bonds previously issued for the three exploration drilling projects.

### **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., a firm providing accounting services. Fees for services provided by Marrelli Support totaled \$8,267 and \$28,974 for the three and nine months ended March 31, 2023 (three and nine months ended March 31, 2022 - \$2,308 and \$22,910). As at March 31, 2023, Marrelli Support was owed \$2,657 and this amount was included in accounts payable and accrued liabilities (June 30, 2022 - \$2,806).

During the three and nine months ended March 31, 2023, the Company paid professional fees of \$6,829 and \$41,645 (three and nine months ended March 31, 2022 - \$4,584 and \$39,703) 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 March 31, 2023, DSA was owed \$848 (June 30, 2022 - \$2,462) 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 \$66,076 and \$195,147 for the three and nine months ended March 31, 2023 (three and nine months ended March 31, 2022 - \$59,573 and \$172,001). As at March 31, 2023, this corporation was owed \$21,266 and this amount was included in accounts payable and accrued liabilities (June 30, 2022 - \$21,350).

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

	Salaries and director fees		Share based payments		Total	
	Nine Months Ended March 31,		Nine Months Ended March 31,		Nine Months Ended March 31,	
	2023 (\$)	2022 (\$)	2023 (\$)	2022 (\$)	2023 (\$)	2022 (\$)
Wayne Hubert, Director	23,625	22,875	25,748	32,230	49,373	55,105
Hugh Agro, Director and Officer	196,875	190,625	44,111	48,727	240,986	239,352
Donald Birak, Director	16,932	16,394	14,704	15,733	31,636	32,127
Rob Chausse, Director	18,114	17,538	14,704	20,227	32,818	37,765
Michael Mansfield, Director	15,750	15,250	14,704	15,733	30,454	30,983
Maura Lendon, Director	16,932	16,394	17,293	24,211	34,225	40,605
Tim Warman, Director	16,932	3,763	24,043	19,069	40,975	22,832
Carmelo Marrelli, Director	nil	12,631	5,554	13,811	5,554	26,442
Lisa Ross, Officer	157,500	152,500	28,342	38,741	185,842	191,241
Adam Rochacewich, Former Officer	nil	nil	nil	11,479	nil	11,479
Steve Priesmeyer, Officer	nil	nil	22,057	24,365	22,057	24,365
John Meyer, Officer	204,131	52,756	33,346	35,409	237,477	88,165
<b>Total</b>	<b>666,791</b>	<b>500,726</b>	<b>244,606</b>	<b>299,735</b>	<b>911,397</b>	<b>800,461</b>

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	Salaries and director fees		Share based payments		Total	
	Three Months Ended March 31,		Three Months Ended March 31,		Three Months Ended March 31,	
	2023 (\$)	2022 (\$)	2023 (\$)	2022 (\$)	2023 (\$)	2022 (\$)
Wayne Hubert, Director	7,875	7,875	4,756	5,766	12,631	13,641
Hugh Agro, Director and Officer	65,625	65,625	8,461	8,648	74,086	74,273
Donald Birak, Director	5,644	5,644	2,821	2,884	8,465	8,528
Rob Chausse, Director	6,038	6,038	2,821	2,884	8,859	8,922
Michael Mansfield, Director	5,250	5,250	2,821	2,884	8,071	8,134
Maura Lendon, Director	5,644	5,644	2,821	4,469	8,465	10,113
Tim Warman, Director	5,644	3,763	5,461	19,069	11,105	22,832
Carmelo Marrelli, Director	nil	1,881	609	962	609	2,843
Lisa Ross, Officer	52,500	52,500	6,600	10,660	59,100	63,160
Steve Priesmeyer, Officer	nil	nil	4,231	4,325	4,231	4,325
John Meyer, Officer	70,986	52,756	6,291	8,918	77,277	61,674
<b>Total</b>	<b>225,206</b>	<b>206,976</b>	<b>47,693</b>	<b>71,469</b>	<b>272,899</b>	<b>278,445</b>

(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 March 31, 2023, directors and officers of the Company, with individual control of less than 10% of the total common shares outstanding, collectively control 6,648,773 (June 30, 2022 – 6,369,107) common shares of the Company or approximately 7.2% (June 30, 2022 – 7.3%) 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 March 31, 2023, the contracts require that additional payments of approximately \$1,187,651 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 \$1,187,651.

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

## **Share Capital**

As of the date of this Interim MD&A, the Company had 103,730,417 issued and outstanding common shares.

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

<b>Options</b>	<b>Expiry Date</b>	<b>Exercise Price</b>
1,200,000	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 23, 2026	\$0.70
200,000	December 7, 2026	\$0.70
125,000	February 1, 2027	\$0.70
1,275,000	November 22, 2027	\$0.70

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

<b>Warrants</b>	<b>Expiry Date</b>	<b>Exercise Price</b>
7,750,000	January 26, 2024	\$0.90
76,241	January 26, 2024	\$0.65
2,500,000	December 29, 2024	\$0.80
47,280	December 29, 2024	\$0.60
5,922,575	May 16, 2024	\$0.72
710,769	May 16, 2024	\$0.52

## **Subsequent Events**

On May 16, 2023, the Company closed a brokered private placement for gross proceeds of \$6,159,998 (the "Offering"). The Offering was led by Beacon Securities Limited and Paradigm Capital Inc. (the "Agents") as co-lead agents and joint bookrunners. Under the Offering, the Company sold 11,846,150 units (the "Offering Units") at a price of \$0.52 per Offering Unit. Each Offering Unit consisted of one common share of the Company (each, an "Offering Share") and one-half of one Offering Share purchase warrant (each whole warrant, an "Offering Warrant"). Each Offering Warrant entitles the holder thereof to acquire one Offering Share (an "Offering Warrant Share") at an exercise price of \$0.72 per Offering Warrant Share at any time on or before May 16th, 2026.

In consideration for their services in connection with the Offering, the Agents received (i) a cash commission of \$318,275.88; (ii) a corporate finance fee of \$51,000; (iii) 612,069 non-transferable compensation options (the "Agent's Compensation Options"); and (iv) 98,700 non-transferable corporate finance compensation options (the "Corporate Finance Compensation Options" and together with the Agent's Compensation Options, the "Compensation Options"). Each Compensation Option entitles the holder to purchase one Common Share at a price of \$0.52 at any time on or before May 16th, 2026.

On May 25, 2023, the Company granted 100,000 stock options with an exercise price of \$0.55 and expiry date of May 25, 2028, to a new employee.

## **Disclosure of Internal Controls**

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

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

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



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

### **Risks and Uncertainties**

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. For a comprehensive discussion of these and other risks facing the Company, please refer to the section entitled "Risk Factors" in the Company's most recent Annual Information Form and the section entitled "Risks and Uncertainties" in the Company's Annual MD&A for the year ended June 30, 2022, both of which are filed on SEDAR at [www.sedar.com](http://www.sedar.com).