REVIVAL GOLD INC.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

FOR THE THREE AND SIX MONTHS ENDED DECEMBER 31, 2019

Introduction

The following Management's Discussion & Analysis ("MD&A") of Revival Gold Inc. (the "Company" or "Revival") has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended June 30, 2019. This MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This MD&A has been prepared in compliance with the requirements of section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, the audited annual consolidated financial statements of the Company for the years ended June 30, 2019 and June 30, 2018 and the unaudited condensed consolidated interim financial statements for the three and six months ended December 31, 2019, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the three and six months ended December 31, 2019 are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at February 27, 2020 unless otherwise indicated.

The unaudited condensed consolidated interim financial statements for the three and six months ended December 31, 2019, have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting.

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

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

Caution Regarding Forward-Looking Statements

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

Forward-looking statements	Assumptions	Risk factors
For fiscal 2020, the Company's operating expenses are estimated to be $100,000 per month for recurring corporate operating costs.	The Company has anticipated all material costs; the operating activities of the Company for the twelve-month period ending December 31, 2020, 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 may be required to raise additional capital in order to meet its ongoing operating expenses and complete its planned exploration activities on all of its current projects for the twelve-month period ending December 31, 2020.	The operating and exploration activities of the Company for the twelve-month period ending December 31, 2020, 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 material title disputes exist with	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; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff.

	respect to the Company's properties.	
Management's outlook regarding future trends.	Financing will be available for Revival's exploration and operating activities; the price of gold will be favourable to Revival.	Gold price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions.

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

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

Description of Business

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

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

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

Outlook and Overall Performance

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

At December 31, 2019, the Company had a net working capital of $580,382 (June 30, 2019 – $3,681,478). The Company had cash and cash equivalents of $906,377 (June 30, 2019 - $4,424,025). Working capital and cash and cash equivalents decreased during the three months ended December 31, 2019 due to exploration and evaluation expenditures and general and administrative expenses.

The Company may be required to raise additional capital to meet its ongoing operating expenses and continue to meet its obligations on its current projects for the twelve-month period ending December 31, 2020. Management may increase or decrease budgeted expenditures depending on exploration results and ongoing volatility in the economic environment. See "Liquidity and Financial Position" below.

During the six months ended December 31, 2019, the Company issued 1 million common shares to Yamana Gold Inc. in accordance with the Meridian Beartrack agreement.

During the six months ended December 31, 2019, the Company issued 225,000 common shares on the exercise of 225,000 stock options at $0.10 per share.

During the six months ended December 31, 2019, the Company issued 36,537 common shares on the exercise of 36,537 warrants at $0.60 per share.

Qualified Person

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

Projects

Beartrack

Revival may acquire Meridian Beartrack by making a cash payment of US$250,000 (paid), delivering four million shares of Revival to be issued: 1 million on signing (issued and valued at $740,000) and 1 million on each of the first three anniversary dates (1 million issued during the year ended June 30, 2019 and valued at $780,000 and 1 million issued during the six months ended December 31, 2019 and valued at $740,000), spending US$8,000,000 on exploration and funding certain operating and maintenance costs during a four-year earn-in period ending on or before September 29, 2021 (approximately US$5.8 million spent as of December 31, 2019). Upon completion of the acquisition, Revival will assume future site remediation and closure obligations. Revival will also be required to provide a 1% Net Smelter Return ("NSR") royalty, an additional NSR royalty of 0.25% (terminating when the payments of the additional royalty total US$1 million), and pay the greater of US$6 per ounce of gold in mineral resource or US$15 per ounce of gold in mineral reserve as at the third anniversary of the date the earn-in is completed.

Beartrack was previously operated as an open pit, heap leach operation exploiting leachable ore. The mine produced 609,000 ounces of gold before it was shut down in 2000 when the price of gold declined below US $300/ounce. Significant infrastructure from the historic operation remains. The Technical Report incorporates a conceptualized initial heap leach restart with a mill operation to follow. The mineral resource is defined by 563 core and reverse circulation drill holes totaling approximately 93,000 meters.

In 2018 and 2019 the Company increased its land position at Beartrack by staking a total of 219 unpatented lode mining claims surrounding Beartrack.

Arnett

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 by June 30, 2018 (paid), US$150,000 by June 30, 2019 (paid), US$250,000 (due June 30, 2020) and US$250,000 (due June 30, 2021).

As part of the 100% claims acquired, 75% claims acquired and the claims optioned, 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.

During the year ended June 30, 2019, the Company staked an additional 21 claims and signed agreements to purchase 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 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.

A technical report encompassing both the Beartrack and Arnett Gold projects, entitled "Technical Report on the Beartrack-Arnett Gold Project, Lemhi County, Idaho, USA" was filed on February 25, 2020 includes a total Indicated Mineral Resource of 36.4 million tonnes at 1.16 g/t gold containing 1.35 million ounces of gold and a total Inferred Mineral Resource of 47.2 million tonnes at 1.08 g/t gold containing 1.64 million ounces of gold. The Indicated Mineral Resource and Inferred Mineral Resource were calculated at a 0.52 g/t gold mill cut-off and 0.17 g/t cyanide soluble gold heap leach cut-off. The technical report 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 83,333 common shares and 41,667 common share purchase warrants), and incurred expenditures of US$1,000,000 in exploration and development to earn a 51% interest in the project.

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

Exploration

Beartrack-Arnett

On February 3, 2020, Revival announced an updated NI 43-101 mineral resource estimate for Beartrack-Arnett defined by 563 core and reverse circulation drill holes totaling approximately 93,000 meters. Using a gold price of US$1,400/ounce, a 0.52 g/t gold mill cut-off and a 0.17 g/t cyanide soluble gold heap leach cut-off, the pit-constrained and initial underground mineral resource contains:

Resource Category	Tonnes ('000)	Gold Grade (g/t Au)	Contained Gold Ounces ('000)
Indicated Heap Leach			
Beartrack – open pit	11,900	0.56	215
Arnett – open pit	2,300	0.66	49
Indicated Mill			
Beartrack – open pit	22,216	1.52	1,089
Beartrack – underground	NA	NA	NA
Total Indicated	**36,416**	**1.16**	**1,353**
Inferred Heap Leach			
Beartrack – open pit	9,961	0.53	169
Arnett – open pit	8,300	0.55	147
Inferred Mill			
Beartrack – open pit	22,228	1.19	850
Beartrack - underground	6,700	2.19	471
Total Inferred	**47,189**	**1.08**	**1,638**

[1] Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves dated May 10, 2014 (CIM (2014) definitions) were used for Mineral Resource classification reported in this press release. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
[2] Mineral Resources were tabulated for model blocks with positive net value that lie within an optimized conceptual pit. Table 2 summarizes the various economic parameters that were used to generate the Mineral Resource pit. The price, recovery and cost data translate to a breakeven gold cut-off grade of approximately 0.52 g/t gold and 0.17 g/t cyanide soluble gold for mill and heap leach respectively for the open pit at Beartrack, a breakeven gold cut-off grade of approximately 1.3 g/t gold for the incremental underground mill option at Beartrack, and approximately 0.19 g/t gold for heap leach at Arnett. The cut-off grades include considerations of metal price, process plant recovery, mining, processing and general and administrative costs.
[3] Rounding may result in apparent discrepancies between tonnes, grade, and contained metal content. The estimate of mineral resources may be materially affected by geology.
[4] The effective date of the mineral resource estimate is December 10, 2019.
[5] Heap Leach material defined by cyanide soluble grade leach characteristics.

The Mineral Resource includes all oxide, mixed oxide-sulphide and sulphide material constrained within an economic open pit and underground bulk mining scenario based on a gold price of US$1,400/ounce along with the cost, recovery and slope parameters summarized in the table below:

Parameter	Units	Value
Base Case Gold Price	US$/ounce gold	$1,400
Mill Throughput	Mineralized tonnes/day	20,000
Leach Operation	Mineralized tonnes/day	10,000 - 15,000
Heap Leach Recovery - Beartrack	% of cyanide soluble gold[1]	85%[1]
Heap Leach Recovery - Arnett	% of contained gold[2]	75%
Mill Recovery	% of contained gold[2]	94%
Open Pit Mining Cost	US$/tonne mined	$2.25
Underground Bulk Mining Cost	US$/tonne mined	$35.00
Heap Leach Processing Cost	US$/tonne processed	$3.25
Mill Processing Cost	US$/tonne processed	$18.46
Re-Handle Cost – Beartrack	US$/tonne processed	$0.10
G & A Cost	US$/tonne processed	$0.50 - 1.00[3]
Pit Slope Angle	Degrees	37 - 50[4]

[1] Gold grades based on cyanide soluble analysis methods. Equivalent to approximately 70% of contained gold.
[2] Gold grades based on fire assay methods.
[3] US$0.50/tonne and US$1/tonne processed G&A for incremental underground and open pit resources respectively.
[4] Beartrack: 37º for Tertiary rocks, dikes, faults & backfill; 45º for Yellowjacket Fm. & Rapakivi Granite. Arnett: 50º.

As presently conceived, Mineral Resources at Beartrack are largely assumed to be exploited by open pit mining methods. However, mineralization at Beartrack extends over 600 meters vertically below surface in the South Pit area and has also been intercepted at depth in holes drilled in the Ward's Gulch, North Pit and Joss areas. Resource modeling by RPA supports the inclusion of an initial component of bulk underground material in the Mineral Resource located in the South Pit and Joss areas at Beartrack.

The deposit at Arnett is envisioned as an open pit operation that could either be operated independently of Beartrack or as a satellite operation taking advantage of existing infrastructure at Beartrack.

On December 5, 2019 the Company announced favourable results from its 2019 metallurgical test program and Beartrack-Arnett that was designed and overseen by Roscoe Postle Associates Inc. ("RPA"). Test work was performed by SGS Mineral Services ("SGS") in Vancouver, Canada. Work on sulphide material from Beartrack included the following:

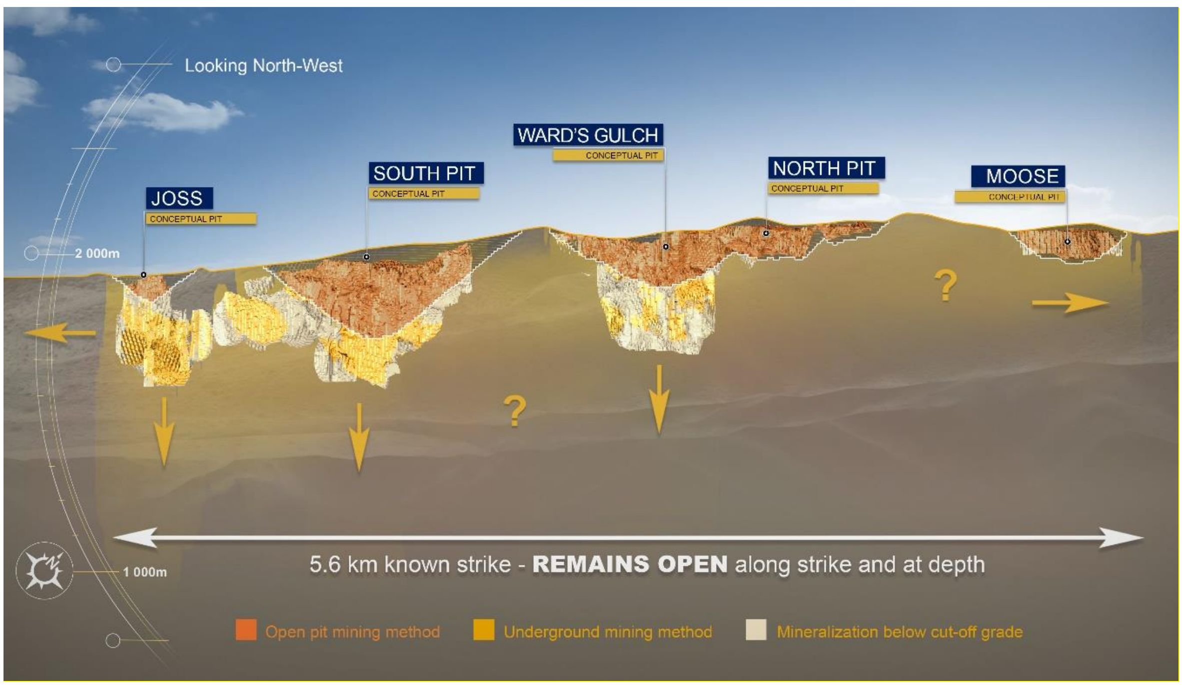
- Statistical analysis of lithology, grade and oxidation level variability to guide sample selection;
- Preparation of three sub-composite samples and one master composite sample using one quarter drill core;
- X-ray diffraction analysis on the three sub-composite samples;
- Rougher kinetic flotation tests and cleaner flotation testing; and,
- Pressure oxidation testing.

Additionally, five bottle roll tests were completed on coarse rejects selected from within the Haidee target at Arnett.

Results demonstrate that Beartrack sulphide material responds favourably to a combined process flowsheet of rougher flotation, cyanide leaching of the rougher flotation tailings, pressure oxidation of the rougher flotation concentrate and cyanide leaching of the resulting residue to produce doré gold. The overall gold recovery in test work was 94-95% and appears to be independent of primary grind sizes ranging from P80 107 µm to P80 147 µm. Mass pull was 12-13%. RPA has recommended that Revival Gold use a gold recovery of 94% in the Company's pending updated resource estimate for Beartrack.

Results from Arnett indicate that the material tested is highly amenable to gold recovery by cyanide leaching. Tests were leached for 48 hours and resulted in gold extractions of 85-95%. Revival Gold assumed a heap leach flowsheet for Arnett and use a gold recovery of 75% in the Company's resource estimate for the project.

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



The focus of technical work will be to prepare for a Preliminary Economic Assessment on the potential re-start of heap leach operations at Beartrack and plans for future exploration drilling at Beartrack-Arnett.

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

Six months ended December 31, 2019 compared with six months ended December 31, 2018

Revival's net loss totaled $3,839,725 for the six months ended December 31, 2019, with basic and diluted loss per share of $0.07. This compares with a net loss of $4,818,876 with basic and diluted loss per share of $0.12 for the six months ended December 31, 2018. The decrease of $979,151 in net loss was principally because:

- For the six months ended December 31, 2019, exploration and evaluation expenditures decreased by $1,138,542. The decrease is due to fewer meters of diamond drilling in 2019 vs. 2018.

- For the six months ended December 31, 2019, consulting fees increased by $70,183 due mainly to the increased use of investor relations, capital market and corporate development consultant services in the current period.

- For the six months ended December 31, 2019, investor relations increased by $38,893. The increase is due increased marketing in the current period.

- For the six months ended December 31, 2019, share-based payments were $482,970 due to the vesting of 3,705,000 stock options granted in the previous year and 1,200,000 stock options granted in current year.

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

Three months ended December 31, 2019 compared with three months ended December 31, 2018

Revival's net loss totaled $1,329,809 for the three months ended December 31, 2019, with basic and diluted loss per share of $0.03. This compares with a net loss of $2,302,474 with basic and diluted loss per share of $0.05 for the three months ended December 31, 2018. The decrease of $972,665 in net loss was because:

- For the three months ended December 31, 2019, exploration and evaluation expenditures decreased by $999,096. The decrease is due to fewer meters of diamond drilling in 2019 vs. 2018.
- For the three months ended December 31, 2019, consulting fees increased by $57,114 due mainly to the increased use of investor relations, capital market and corporate development consultant services in the current period.

- For the three months ended December 31, 2019, share-based payments were $344,952 due to the vesting of 3,705,000 stock options granted in the previous year and 1,200,000 stock options granted in the current year.

- 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 $3,770,185 for the six months ended December 31, 2019. Operating activities were affected by a net loss of $3,839,725 plus non-cash items of $486,092 and the negative change in non-cash working capital balances of $416,552.

Cash provided by financing activities was $44,422 for the six months ended December 31, 2019 which represents the proceeds from stock options and warrants exercised during the period.

Cash provided by investing activities was $174,007 which represents the return of the Beartrack and Arnett reclamation bond during the six months ended December 31, 2019 upon their transfer to a bonding agency offset by the cost to acquire additional mineral claims during the period.

At December 31, 2019, Revival had $906,377 in cash and cash equivalents (June 30, 2019 - $4,424,025).

The Company has no operating revenues and therefore must utilize its funds obtained from equity financing and other financing transactions to maintain its capacity to meet ongoing exploration and operating activities. The Company may be required to raise additional capital to meet its ongoing operating expenses and continue to meet its obligations on its current projects for the twelve-month period ending December 31, 2020. Management may increase or decrease budgeted expenditures depending on exploration results and ongoing volatility in the economic environment.

As of December 31, 2019, and to the date of this MD&A, the cash resources of Revival are held with the Royal Bank of Canada.

The Company's use of cash at present occurs, and in the future will occur, principally in two areas, namely, funding of its general and administrative and exploration expenditures and funding of its investment activities. Those investing activities include the cash components of the cost of acquiring its tenements. For fiscal 2020, the Company's expected operating expenses are estimated to average $100,000 per month for recurring operating costs. The Company has an exploration commitment of US$2,000,000 on its Beartrack property interest over the next 12-month period and has estimated mineral lease and option payments of $540,000 over the same period. Management may reassess its planned expenditures based on the Company's working capital resources, the scope of work required to advance exploration on its projects and the overall condition of the financial markets.

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

The Company's working capital is $580,382 at December 31, 2019.

Recent Accounting Pronouncements

IFRS 16 - Leases

The Company adopted IFRS 16 using the modified retrospective transition approach. Accordingly, comparative figures at and for the year ended December 31, 2018 have not been restated and continue to be reported under IAS 17 Leases and IFRIC 4 Determining Whether an Arrangement Contains a Lease.

The Company used the following practical expedients when applying IFRS 16 to leases previously classified as operating leases under IAS 17.

- Elected not to reassess whether a contract is, or contains, a lease at the date of initial application.
- For leases previously accounted for as operating leases with a remaining lease term of less than 12 months and for leases of low-value assets the Company has applied the optional exemptions to not recognise right-of-use assets but to account for the lease expense on a straight-line basis over the remaining lease term.

At inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

The Company's leases its head office building. The Company's current office lease is month to month.

The Company has elected not to recognize a right of use asset and lease liability in relation to this lease agreement due to the short-term nature.

Uncertainty over Income Tax Treatments

In June 2017, the IASB issued IFRIC 23 Uncertainty over Income Tax Treatments with a mandatory effective date of January 1, 2019. The interpretations provide guidance on how to value uncertain income tax positions based on the probability of whether the relevant tax authorities will accept a Corporation's tax treatments. A Corporation is to assume that a taxation authority, with the right to examine any amounts reported to it, will examine those amounts and will have full knowledge of all relevant information when doing so. IFRIC 23 is to be applied by recognizing the cumulative effect of initially applying these guidelines in opening retained earnings without adjusting comparative information. For the period beginning January 1, 2019, the implementation of IFRIC 23 did not have a material effect on the consolidated financial statements.

Related Party Transactions

Related parties include the Board of Directors and officers of the Company, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

Related party transactions conducted in the normal course of operations are measured at the amount established and agreed to by the related parties.

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

Carmelo Marrelli, a director of the Company, is Managing Director of Marrelli Support Services Inc. ("Marrelli Support"), a firm providing accounting services. Fees for services provided by Marrelli Support totaled $17,858 and $30,059, respectively for the three and six months ended December 31, 2019 (three and six months ended December 31, 2018 - $13,165 and $20,560, respectively). As at December 31, 2019, Marrelli Support was owed $8,534 and this amount was included in accounts payable and accrued liabilities (June 30, 2019 - $7,468). During the nine months ended December 31, 2019, Carmelo Marrelli exercised 75,000 options at a price of $0.10 per share.

During the three and six months ended December 31, 2019, the Company paid professional fees of $19,200 and $21,525, respectively (three and six months ended December 31, 2018 - $11,559 and $15,517, respectively) to DSA Corporate Services Inc. and DSA Filing Services Limited (together referred to as "DSA"), two organizations which Mr. Marrelli controls. These services were incurred in the normal course of operations for corporate secretarial and public filing matters. All services were made on terms equivalent to those that prevail with arm's length transactions. As at December 31, 2019, DSA was owed $11,350 (June 30, 2019 - $763) and this amount was included in amounts payable and other liabilities.

A corporation controlled by Steven T. Priesmeyer, an officer of the Company, was paid or accrued consulting fees of $54,926 and $111,267, respectively for the three and six months ended December 31, 2019 (three and six months ended December 31, 2018 - $49,514 and $98,527, respectively). As at December 31, 2019, this corporation was owed $17,942 and this amount was included in accounts payable and accrued liabilities (June 30, 2019 - $nil).

Adam Rochacewich, an officer of the Company, was paid or accrued consulting fees of $47,500 and $95,000, respectively for the three and six months ended December 31, 2019 (three and six months ended December 31, 2018 - $30,863 and $64,538, respectively). As at December 31, 2019, Adam Rochacewich was owed $17,892 and this amount was included in accounts payable and accrued liabilities (June 30, 2019 - $17,892).

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

	Salaries and director fees		Share based payments		Total	
	Six Months Ended December 31,		Six Months Ended December 31,		Six Months Ended December 31,	
	2019 ($)	2018 ($)	2019 ($)	2018 ($)	2019 ($)	2018 ($)
Wayne Hubert, Director	7,500	7,500	38,653	25,450	46,153	32,950
Hugh Agro, Director and Officer	100,000	75,000	82,428	88,866	182,428	163,866
Donald Birak, Director	8,250	8,250	23,171	29,656	31,421	37,906
Rob Chausse, Director	nil	nil	27,076	nil	27,076	nil
Michael Mansfield, Director	9,000	9,000	23,171	29,656	32,171	38,656
Carmelo Marrelli, Director	8,250	8,250	23,239	30,496	31,489	38,746
Diane R. Garrett, Director	12,500	12,500	24,766	54,860	37,266	67,360
Steve Priesmeyer, Officer	nil	nil	43,856	46,450	43,856	46,450
Adam Rochacewich, Officer	nil	nil	46,481	53,530	46,481	53,530
Total	**145,500**	**120,500**	**332,841**	**358,964**	**478,341**	**479,464**

	Salaries and director fees		Share based payments		Total	
	Three Months Ended December 31,		Three Months Ended December 31,		Three Months Ended December 31,	
	2019 ($)	2018 ($)	2019 ($)	2018 ($)	2019 ($)	2018 ($)
Wayne Hubert, Director	3,750	3,750	31,283	22,537	35,033	26,287
Hugh Agro, Director and Officer	50,000	37,500	57,983	76,688	107,983	114,188
Donald Birak, Director	4,125	4,125	15,457	24,296	19,582	28,421
Rob Chausse, Director	nil	nil	27,076	nil	27,076	nil
Michael Mansfield, Director	4,500	4,500	15,457	24,296	19,957	28,796
Carmelo Marrelli, Director	4,125	4,125	15,457	24,647	19,582	28,772
Diane R. Garrett, Director	6,250	6,250	10,567	44,258	16,817	50,508
Steve Priesmeyer, Officer	nil	nil	30,112	43,043	30,112	43,043
Adam Rochacewich, Officer	nil	nil	31,255	46,246	31,255	46,246
Total	**72,750**	**60,250**	**234,647**	**306,011**	**149,843**	**366,261**

As at December 31, 2019, directors were owed $nil (June 30, 2019 - $10,340) and this amount was included in accounts payable and accrued liabilities.

(c) Insider shareholdings

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

As of December 31, 2019, directors and officers of the Company, with individual control of less than 10% of the total common shares outstanding, collectively control 6,771,063 common shares of the Company or approximately 12.8% of the total common shares outstanding. To the knowledge of the directors and officers of the Company, the remaining common shares of the Company were widely held.

Commitments

The Company is party to certain management contracts. As at December 31, 2019, the contracts require that additional payments of approximately $186,890 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 $186,890.

Share Capital

As of the date of this MD&A, the Company had 52,917,189 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
1,275,000	July 18, 2022	$0.50
805,000	December 4, 2022	$0.85
125,000	January 23, 2023	$0.75
1,350,000	November 14, 2023	$0.75
1,200,000	December 18, 2024	$0.72

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

Warrants	Expiry Date	Exercise Price
3,500,000	April 4, 2022	$0.90
217,518	April 4, 2021	$0.72

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 unaudited condensed interim 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 unaudited condensed interim consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

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

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

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

Risks and Uncertainties

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk and Uncertainties" in the Company's Annual MD&A for the fiscal year ended June 30, 2019, available on SEDAR at **www.sedar.com**.

Subsequent Events

On February 3, 2020 the Company announced the results of an updated mineral resource estimate on the Company's past producing Beartrack-Arnett Gold project. The updated mineral resource contains an Indicated mineral resource of 36.4 million tonnes at 1.16 g/t gold containing 1.35 million ounces of gold and an Inferred mineral resource of 47.2 million tonnes at 1.08 g/t gold containing 1.64 million ounces of gold. The NI 43-101 technical report entitled "Technical Report on the Beartrack-Arnett Gold Project, Lemhi County, Idaho, USA" was filed to SEDAR on February 25, 2020.

Subsequent to December 31, 2019, 149,562 broker warrants were exercised for gross proceeds of $107,685.