

---

**REVIVAL GOLD INC.**  
**CONDENSED INTERIM CONSOLIDATED FINANCIAL**  
**STATEMENTS**  
**THREE AND SIX MONTHS ENDED**  
**DECEMBER 31, 2018**  
**(EXPRESSED IN CANADIAN DOLLARS)**  
**(UNAUDITED)**

---

**NOTICE TO READER**

The accompanying unaudited condensed interim consolidated financial statements of Revival Gold Inc. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements have not been reviewed by the Company's auditors.

# REVIVAL GOLD INC.

Condensed Interim Consolidated Statements of Financial Position  
(Expressed in Canadian Dollars unless otherwise stated)  
(Unaudited)

	December 31, 2018	June 30, 2018
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents (note 3)	\$ 552,832	\$ 5,648,121
Amounts receivable (notes 4 and 18)	144,415	105,794
Prepaid expenses and deposits	15,801	129,457
<b>Total current assets</b>	<b>713,048</b>	<b>5,883,372</b>
<b>Non-current assets</b>		
Exploration and evaluation assets (note 5)	5,323,880	3,843,056
Equipment (note 7)	26,119	29,725
Reclamation bond (note 6)	85,060	82,679
<b>Total non-current assets</b>	<b>5,435,059</b>	<b>3,955,460</b>
<b>Total assets</b>	<b>\$ 6,148,107</b>	<b>\$ 9,838,832</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities (note 8)	\$ 172,611	\$ 624,438
<b>Total current liabilities</b>	<b>172,611</b>	<b>624,438</b>
<b>Equity</b>		
Share capital (note 9)	19,571,087	18,617,793
Contributed surplus	1,660,613	1,157,414
Warrant reserve (note 10)	4,694,450	4,756,992
Foreign currency translation reserve	183,956	(2,071)
Deficit	(20,134,610)	(15,315,734)
<b>Total equity</b>	<b>5,975,496</b>	<b>9,214,394</b>
<b>Total liabilities and equity</b>	<b>\$ 6,148,107</b>	<b>\$ 9,838,832</b>

Approved:

"Hugh Agro" \_\_\_\_\_ Director

"Michael Mansfield" \_\_\_\_\_ Director

The accompanying notes to the condensed interim consolidated financial statements are an integral part of these statements.

---

**REVIVAL GOLD INC.**

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss  
(Expressed in Canadian Dollars unless otherwise stated)  
(Unaudited)

---

	Three Months Ended December 31, 2018	Three Months Ended December 31, 2017	Six Months Ended December 31, 2018	Six Months Ended December 31, 2017
<b>Operating expenses</b>				
Exploration and evaluation expenditures (note 12)	\$ 1,551,581	\$ 1,121,536	\$ 3,669,425	\$ 1,518,522
General and administrative expenses (note 14)	330,748	444,082	662,144	633,854
Share based payment	428,661	420,663	509,349	644,142
Operating loss before the following items	(2,310,990)	(1,986,281)	(4,840,918)	(2,796,518)
Finance income	8,516	-	22,042	-
<b>Net loss for the period</b>	<b>(2,302,474)</b>	<b>(1,986,281)</b>	<b>(4,818,876)</b>	<b>(2,796,518)</b>
<b>Items that will be reclassified subsequently to income</b>				
Exchange difference on translation from functional to presentation currency	277,445	(50,663)	186,027	(71,093)
<b>Comprehensive loss for the period</b>	<b>\$ (2,025,029)</b>	<b>\$ (2,036,944)</b>	<b>\$ (4,632,849)</b>	<b>\$ (2,867,611)</b>
<b>Basic and diluted net loss per share</b> (note 13)	<b>\$ (0.05)</b>	<b>\$ (0.05)</b>	<b>\$ (0.12)</b>	<b>\$ (0.09)</b>
<b>Weighted average number of common shares outstanding</b>	<b>41,987,197</b>	<b>37,827,059</b>	<b>41,693,055</b>	<b>31,288,317</b>

---

The accompanying notes to the condensed interim consolidated financial statements are an integral part of these statements.

---

**REVIVAL GOLD INC.**

Condensed Interim Consolidated Statements of Cash Flows  
(Expressed in Canadian Dollars unless otherwise stated)  
(Unaudited)

---

	Six Months Ended December 31, 2018	Six Months Ended December 31, 2017
<b>Operating activities</b>		
Net loss for the period	\$ (4,818,876)	\$ (2,796,518)
Adjustments for:		
Depreciation	4,439	-
Share-based payments	509,349	644,142
	<b>(4,305,088)</b>	<b>(2,152,376)</b>
Changes in non-cash operating capital:		
Amounts receivable	(38,621)	(32,370)
Prepaid expenses and deposits	113,656	(11,057)
Accounts payables and accrued liabilities	(451,827)	(98,089)
<b>Net cash used in operating activities</b>	<b>(4,681,880)</b>	<b>(2,293,892)</b>
<b>Financing activities</b>		
Proceeds from private placement	-	9,020,340
Cost of issue	-	(435,753)
Proceeds from stock options exercise	12,500	-
Proceeds from warrants exercised	92,102	9,000
<b>Net cash provided by financing activities</b>	<b>104,602</b>	<b>8,593,587</b>
<b>Investing activities</b>		
Expenditures on exploration and evaluation assets	(520,956)	(427,217)
<b>Net cash used in investing activities</b>	<b>(520,956)</b>	<b>(427,217)</b>
<b>Net change in cash and cash equivalents</b>	<b>(5,098,234)</b>	<b>5,872,478</b>
<b>Effect of foreign currency translation</b>	<b>2,945</b>	<b>(36,922)</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>5,648,121</b>	<b>1,828,197</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 552,832</b>	<b>\$ 7,663,753</b>

The accompanying notes to the condensed interim consolidated financial statements are an integral part of these statements.

**REVIVAL GOLD INC.****Condensed Interim Consolidated Statements of Changes in Equity  
(Expressed in Canadian Dollars unless otherwise stated)  
(Unaudited)**

	Number of Shares	Share Capital	Contributed Surplus	Warrant Reserve	Foreign Currency Translation Reserve	Deficit	Total
<b>Balance, June 30, 2017</b>	24,727,835	\$ 13,223,026	\$ 281,268	\$ 801,297	\$ (87,661)	\$(10,212,809)	\$ 4,005,121
Shares issued for exploration and evaluation assets	1,000,000	740,000	-	-	-	-	740,000
Units issued for private placements	15,033,900	9,020,340	-	-	-	-	9,020,340
Fair value of warrants issued	-	(3,970,542)	-	3,970,542	-	-	-
Cost of issue - cash	-	(435,753)	-	-	-	-	(435,753)
Warrants exercised	20,000	9,000	-	-	-	-	9,000
Fair value of warrants exercised	-	5,164	-	(5,164)	-	-	-
Share-based payment	-	-	644,142	-	-	-	644,142
Exchange difference on translation from functional to presentation currency	-	-	-	-	(71,093)	-	(71,093)
Income for the period	-	-	-	-	-	(2,796,518)	(2,796,518)
<b>Balance, December 31, 2017</b>	40,781,735	\$ 18,591,235	\$ 925,410	\$ 4,766,675	\$ (158,754)	\$(13,009,327)	\$ 11,115,239
<b>Balance, June 30, 2018</b>	40,819,235	\$ 18,617,793	\$ 1,157,414	\$ 4,756,992	\$ (2,071)	\$(15,315,734)	\$ 9,214,394
Shares issued for exploration and evaluation assets	1,000,000	780,000	-	-	-	-	780,000
Warrants exercised	187,690	92,102	-	-	-	-	92,102
Fair value of warrants exercised	-	62,542	-	(62,542)	-	-	-
Stock options exercised	125,000	12,500	-	-	-	-	12,500
Fair value of stock options exercised	-	6,150	(6,150)	-	-	-	-
Share-based payment	-	-	509,349	-	-	-	509,349
Exchange difference on translation from functional to presentation currency	-	-	-	-	186,027	-	186,027
Loss for the period	-	-	-	-	-	(4,818,876)	(4,818,876)
<b>Balance, December 31, 2018</b>	42,131,925	\$ 19,571,087	\$ 1,660,613	\$ 4,694,450	\$ 183,956	\$(20,134,610)	\$ 5,975,496

The accompanying notes to the condensed interim consolidated financial statements are an integral part of these statements.

---

# REVIVAL GOLD INC.

## Notes to Condensed Interim Consolidated Financial Statements

December 31, 2018

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

---

### 1. Nature of operations

Revival Gold Inc. and its subsidiaries, Strata Minerals Pty Ltd. and Revival Gold (Idaho) Inc., (the "Company" or "Revival") is a growth-focused gold mineral exploration and development company. The Company is advancing its Beartrack Gold and Arnett Gold projects located in Idaho. In addition, the Company is pursuing other gold exploration and development opportunities and holds a 51% interest in the Diamond Mountain Phosphate Project located in Uintah County, Utah. The head office of the Company is located at 145 King Street West, Suite 2870, Toronto, Ontario, M5H 1J8.

Revival was incorporated under the Canada Business Corporations Act on February 7, 2008 and was classified as a Capital Pool Company as defined in the TSX Venture Exchange ("TSX-V" or the "Exchange") Policy 2.4 and domiciled in Canada. The Company's wholly owned subsidiary, Strata Minerals Pty Ltd. ("Strata") was incorporated under the laws of Australia on September 8, 2009. The Company's wholly owned subsidiary, Revival Gold (Idaho) Inc. ("Revival Idaho") was incorporated under the laws of Idaho on April 3, 2017.

As at December 31, 2018, the Company had not determined the existence of economically recoverable reserves. The Company's assets may be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions, and political uncertainty.

These condensed interim consolidated financial statements have been prepared using International Financial Reporting Standards applicable to a going concern, which contemplates the realization of assets and the settlement of liabilities in the normal course of business for the foreseeable future as they come due. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. Given that the Company has not yet determined whether its mineral properties contain mineral deposits that are economically recoverable, the Company has not yet generated income or cash flows from its operations. The Company has incurred a loss of \$4,818,876 during the six months ended December 31, 2018 (six months ended December 31, 2017 - loss of \$2,796,518) and has an accumulated deficit of \$20,134,610 (June 30, 2018 - \$15,315,734).

### 2. Significant accounting policies

#### *Statement of compliance*

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC.

The policies applied in these condensed consolidated interim financial statements are based on IFRSs issued and outstanding as of February 20, 2019, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these condensed consolidated interim financial statements as compared with the most recent annual consolidated financial statements as at and for the year ended June 30, 2018. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending June 30, 2019 could result in restatement of these unaudited condensed interim consolidated financial statements.

---

# REVIVAL GOLD INC.

## Notes to Condensed Interim Consolidated Financial Statements

December 31, 2018

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

---

### 2. Significant accounting policies (continued)

#### *Change in accounting policies*

##### IFRS 9 Financial Instruments ("IFRS 9")

On July 24, 2014, the IASB issued the completed IFRS 9, Financial Instruments, (IFRS 9 (2014)) to come into effect on January 1, 2018 with early adoption permitted.

IFRS 9 (2014) includes finalized guidance on the classification and measurement of financial assets. Under IFRS 9, financial assets are classified and measured either at amortized cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") based on the business model in which they are held and the characteristics of their contractual cash flows. IFRS 9 largely retains the existing requirements in IAS 39 Financial Instruments: recognition and measurement, for the classification and measurement of financial liabilities.

The Company adopted IFRS 9 in its consolidated financial statements on July 1, 2018. Due to the nature of its financial instruments, the adoption of IFRS 9 had no impact on the opening accumulated deficit balance on July 1, 2018. The impact on the classification and measurement of its financial instruments is set out below.

All financial assets not classified at amortized cost or FVOCI are measured at FVTPL. On initial recognition, the Company can irrevocably designate a financial asset at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated at FVTPL:

- It is held within a business model whose objective is to hold the financial asset to collect the contractual cash flows associated with the financial asset instead of selling the financial asset for a profit or loss;
- Its contractual terms give rise to cash flows that are solely payments of principal and interest.

All financial instruments are initially recognized at fair value on the consolidated statement of financial position. Subsequent measurement of financial instruments is based on their classification. Financial assets and liabilities classified at FVTPL are measured at fair value with changes in those fair values recognized in the consolidated statement of loss and comprehensive loss for the year. Financial assets classified at amortized cost and financial liabilities are measured at amortized cost using the effective interest method.

The following table summarizes the classification and measurement changes under IFRS 9 for each financial instrument:

<b>Classification</b>	<b>IAS 39</b>	<b>IFRS 9</b>
Cash and cash equivalents	Loans and receivables (amortized cost)	Amortized cost
Amounts receivable	Loans and receivables (amortized cost)	Amortized cost
Accounts payable and accrued liabilities	Other financial liabilities (amortized cost)	Amortized cost

The original carrying value of the Company's financial instruments under IAS 39 has not changed under IFRS 9.

---

## REVIVAL GOLD INC.

### Notes to Condensed Interim Consolidated Financial Statements

December 31, 2018

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

---

#### 2. Significant accounting policies (continued)

*New standards not yet adopted and interpretations issued but not yet effective*

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.

#### 3. Cash and cash equivalents

---

	December 31, 2018	June 30, 2018
Cash on hand	\$ 552,832	\$ 5,648,121
	\$ 552,832	\$ 5,648,121

---

#### 4. Amounts receivable

---

	December 31, 2018	June 30, 2018
Sales tax receivable (note 18)	\$ 144,415	\$ 105,794

---



## REVIVAL GOLD INC.

### Notes to Condensed Interim Consolidated Financial Statements

December 31, 2018

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

#### 5. Exploration and evaluation assets

	Beartrack	Arnett	Diamond Mountain	Total
Balance, June 30, 2017	\$ -	\$ 2,315,000	\$ 1	\$ 2,315,001
Additions	1,146,935	300,629	-	1,447,564
Foreign exchange	45,179	35,312	-	80,491
Balance, June 30, 2018	\$ 1,192,114	\$ 2,650,941	\$ 1	\$ 3,843,056
Additions	821,863	479,093	-	1,300,956
Foreign exchange	71,875	107,993	-	179,868
Balance, December 31, 2018	\$ 2,085,852	\$ 3,238,027	\$ 1	\$ 5,323,880

(i) During the year ended June 30, 2018, the Company signed 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 Gold Project and will serve as the Company's base for exploration drill hole core logging and storage for both Beartrack and Arnett.

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 six months ended December 31, 2018 and valued at \$780,000), spending US\$10,000,000 on exploration and funding certain remediation costs during a four-year earn-in period to be incurred annually as follows: US\$2,000,000 (spent), US\$2,000,000 (spent), US\$3,000,000 and US\$3,000,000. 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.

(ii) 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 11 additional unpatented mining claims comprising a total of approximately 1,930 acres located in Lemhi County, Idaho and known as the Arnett Gold Project ("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 (paid) by June 30, 2018 and, US\$150,000, US\$250,000 and US\$250,000, respectively by June 30 of each of the first three anniversary dates.

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.

During the year ended June 30, 2018, the Company staked an additional 195 claims covering 4,027 acres (1,630 hectares) on the Arnett project.

---

## REVIVAL GOLD INC.

### Notes to Condensed Interim Consolidated Financial Statements

December 31, 2018

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

---

#### 5. Exploration and evaluation assets (continued)

(iii) During the six months ended December 31, 2018, the Company 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.

In addition to the purchase of Haidee and Mapatsie #18A at Arnett, the Company increased its land position by staking a total of 190 unpatented lode mining claims surrounding Beartrack.

(iv) The Company signed an Option Agreement with Utah Mineral Resources LLC (the "Optionor") dated November 12, 2013 pursuant to which the Company can earn up to an 80% interest in the Diamond Mountain phosphate project located in the State of Utah, approximately 30 kms north-east of Vernal, Utah (the "Diamond Mountain Project"). Under the terms of the Option Agreement, the Company earned a 51% interest in the Diamond Mountain Project by incurring expenditures of US\$1,000,000 in exploration and development on the Diamond Mountain Project and making cash payments totaling US\$75,000 and a unit (common shares plus warrants) payment equal to \$100,000.

In the year ended June 30, 2016, the Company impaired the carrying value to \$1 due to the working capital deficit and the uncertainty of the ability to fund future plans to explore this Project. Due to the change in the Company's focus, the carrying value remains \$1.

(v) On November 7, 2014, the Company announced an agreement to lease 98.7 hectares of privately held mineral and surface rights contiguous with its Diamond Mountain project. In addition, the Company announced the filing of an additional 1,236.6 hectares of Phosphate Prospecting Permit Application ("PPPA") areas to the South East of, and contiguous with, the Company's existing PPPA areas. At December 31, 2018, the Company continues to hold these rights, which are held at a carrying value of \$nil on the condensed interim consolidated statements of financial position. A portion of the Diamond Mountain project, outside of the currently defined resource, is subject to a 2.5% gross value production royalty.

#### 6. Reclamation bond

The Company posted a US\$84,254 reclamation bond for the Diamond Mountain Project, as required by the State of Utah, to secure clean-up costs if the projects are abandoned or closed. During the year ended June 30, 2015, US\$75,000 was released back to the Company for reclamation work performed. As at December 31, 2018, US\$9,254 remains posted.

During the year ended June 30, 2018, the Company posted a US\$53,400 reclamation bond for the Beartrack Project, as required by the US Forest Service, to secure clean-up costs if the project is abandoned or closed.

---

**REVIVAL GOLD INC.****Notes to Condensed Interim Consolidated Financial Statements**

December 31, 2018

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

---

**7. Equipment**

<b>Cost</b>		<b>Vehicles</b>
Balance, June 30, 2018	\$	34,970
Impact of foreign exchange		1,181
<b>Balance, December 31, 2018</b>	<b>\$</b>	<b>36,151</b>

<b>Accumulated Depreciation</b>		<b>Vehicles</b>
Balance, June 30, 2018	\$	5,245
Depreciation for the period		4,439
Impact of foreign exchange		348
<b>Balance, December 31, 2018</b>	<b>\$</b>	<b>10,032</b>

<b>Carrying Amount</b>		<b>Vehicles</b>
<b>Balance, June 30, 2018</b>	<b>\$</b>	<b>29,725</b>
<b>Balance, December 31, 2018</b>	<b>\$</b>	<b>26,119</b>

**8. Accounts payable and accrued liabilities**

	<b>December 31, 2018</b>	<b>June 30, 2018</b>
Due within the next year:		
Trade payables	\$ 161,475	\$ 422,822
Accrued liabilities	11,136	201,616
	<b>\$ 172,611</b>	<b>\$ 624,438</b>

# REVIVAL GOLD INC.

## Notes to Condensed Interim Consolidated Financial Statements

December 31, 2018

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

### 9. Share capital

On March 27, 2017, the Company completed the share consolidation of its issued and outstanding common shares on the basis of one post-consolidation common share for every ten pre-consolidation common shares. The share consolidation has been reflected in these financial statements and all applicable references to the number of shares, warrants, stock options and their strike price and per share information has been restated.

a) Authorized share capital

At December 31, 2018, the authorized share capital consisted of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

b) Common shares issued

	Number of common shares	Amount
<b>Balance - June 30, 2017</b>	<b>24,727,835</b>	<b>\$ 13,223,026</b>
Shares issued for exploration and evaluation assets (note 5)	1,000,000	740,000
Units issued for private placements (i)	15,033,900	9,020,340
Fair value of warrants issued (i)	-	(3,970,542)
Cost of issue - cash (i)	-	(435,753)
Warrants exercised (note 10)	20,000	9,000
Fair value of warrants exercised	-	5,164
<b>Balance, December 31, 2017</b>	<b>40,781,735</b>	<b>\$ 18,591,235</b>
<b>Balance - June 30, 2018</b>	<b>40,819,235</b>	<b>\$ 18,617,793</b>
Shares issued for exploration and evaluation assets (note 5)	1,000,000	780,000
Warrants exercised (note 10)	187,690	92,102
Fair value of warrants exercised	-	62,542
Stock options exercised (note 11)	125,000	12,500
Fair value of stock options exercised	-	6,150
<b>Balance - December 31, 2018</b>	<b>42,131,925</b>	<b>\$ 19,571,087</b>

(i) On October 19, 2017, the Company completed a private placement for gross proceeds of \$9,020,340 at a price of \$0.60 per unit for a total of 15,033,900 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 \$0.90 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.

The grant date fair value of \$3,704,353 was assigned to the 7,516,950 warrants issued as estimated by using a fair value market technique incorporating the Black-Scholes option pricing model, using the following assumptions: share price of \$0.73; a risk-free interest rate of 1.49%; an expected volatility factor of 151%; an expected dividend yield of 0%; and an expected life of 2 years.

Eligible brokers and finders were paid cash fees totaling \$298,753 and were issued 497,922 broker warrants. Each broker warrant entitles the holder to acquire one common share of the Company at \$0.60 for a period of two years from closing. The grant date fair value of \$266,189 was assigned to the broker warrants issued as estimated by using a fair value market technique incorporating the Black-Scholes option pricing model, using the following assumptions: share price of \$0.73; a risk-free interest rate of 1.49%; an expected volatility factor of 151%; an expected dividend yield of 0%; and an expected life of 2 years.

---

## REVIVAL GOLD INC.

### Notes to Condensed Interim Consolidated Financial Statements

December 31, 2018

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

---

#### 9. Share capital (continued)

b) Common shares issued (continued)

(i) (continued) Officers and directors of the Company subscribed for 253,334 units under the private placement.

In connection with the private placement, Revival also announced 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.

#### 10. Warrants

The following table reflects the continuity of warrants for the periods ended December 31, 2018 and 2017:

	Number of warrants	Weighted average exercise price
<b>Balance, June 30, 2017</b>	<b>3,097,080</b>	<b>\$ 0.45</b>
Issued (note 9 (b)(i))	8,014,872	0.88
Expired	(20,000)	0.45
<b>Balance, December 31, 2017</b>	<b>11,091,952</b>	<b>\$ 0.76</b>
<b>Balance, June 30, 2018</b>	<b>11,054,452</b>	<b>\$ 0.76</b>
Exercised	(187,690)	0.49
<b>Balance, December 31, 2018</b>	<b>10,866,762</b>	<b>\$ 0.77</b>

## REVIVAL GOLD INC.

### Notes to Condensed Interim Consolidated Financial Statements

December 31, 2018

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

#### 10. Warrants (continued)

The following table reflects the warrants issued and outstanding as of December 31, 2018:

Number of Warrants Outstanding	Exercise Price	Expiry Date
97,080	\$ 0.30	June 30, 2019
2,805,750	0.45	June 30, 2019
7,516,950	0.90	October 19, 2019
446,982	0.60	October 19, 2019
10,866,762	\$ 0.77	

#### 11. Stock options

The Company has a stock option plan for its directors, officers, employees and technical consultants to the Company that are non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares. The number of common shares reserved for issuance to any individual, director or officer will not exceed 5% of the issued and outstanding common shares and the number of common shares reserved for issuance pursuant to options granted to all Technical consultants will not exceed 2% of the issued and outstanding common shares. Such options will be exercisable for a period of up to 10 years from the date of grant. Vesting terms will be determined at the time of grant by the Board of Directors.

The following table reflects the continuity of stock options for the periods ended December 31, 2018 and 2017:

	Number of stock options	Weighted average exercise price
<b>Balance, June 30, 2017</b>	<b>350,000</b>	<b>\$ 0.10</b>
Granted (i)(ii)	2,080,000	0.64
<b>Balance, December 31, 2017</b>	<b>2,430,000</b>	<b>\$ 0.10</b>
<b>Balance, June 30, 2018</b>	<b>2,555,000</b>	<b>\$ 0.57</b>
Granted (iv)	1,350,000	0.75
Exercised	(125,000)	0.10
<b>Balance, December 31, 2018</b>	<b>3,780,000</b>	<b>\$ 0.65</b>

- (i) On July 18, 2017, the Company granted 1,275,000 stock options to directors, officers and consultants of the Company at an exercise price of \$0.50 and expiry date of July 18, 2022. 200,000 stock options vested on grant and 1,075,000 vested 1/3 immediately with an additional 1/3 on the next two anniversaries of the date of grant. A value of \$426,998 was assigned to the options using the Black-Scholes pricing model with the following assumptions: share price of \$0.35; expected dividend yield - 0%; expected volatility of 186% (based on historical volatility); risk-free interest rate - 1.48% and an expected life of 5 years.

---

# REVIVAL GOLD INC.

## Notes to Condensed Interim Consolidated Financial Statements

December 31, 2018

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

---

### 11. Stock options (continued)

- (ii) On December 4, 2017, the Company granted 805,000 stock options to directors, officers and consultants of the Company at an exercise price of \$0.85 and expiry date of December 4, 2022. 300,000 stock options vested on grant and 505,000 vested 1/3 immediately with an additional 1/3 on the next two anniversaries of the date of grant. A value of \$620,333 was assigned to the options using the Black-Scholes pricing model with the following assumptions: share price of \$0.80; expected dividend yield - 0%; expected volatility of 186% (based on historical volatility); risk-free interest rate - 1.72% and an expected life of 5 years.
- (iii) On January 23, 2018, the Company granted 125,000 stock options to a director of the Company at an exercise price of \$0.75 and expiry date of January 23, 2023. The stock options vested 1/3 immediately with an additional 1/3 on the next two anniversaries of the date of grant. A value of \$84,125 was assigned to the options using the Black-Scholes pricing model with the following assumptions: share price of \$0.70; expected dividend yield - 0%; expected volatility of 184% (based on historical volatility); risk-free interest rate - 2.03% and an expected life of 5 years.
- (iv) On November 14, 2018, the Company 1,350,000 stock options to directors, officers and consultants of the Company. Pursuant to the Company's stock option plan, the options are exercisable at a price of \$0.75 per share for a period of five years. The stock options vested 1/3 immediately with an additional 1/3 on the next two anniversaries of the date of grant. A value of \$913,933 was assigned to the options using the Black-Scholes pricing model with the following assumptions: share price of \$0.69; expected dividend yield - 0%; expected volatility of 209% (based on historical volatility); risk-free interest rate - 2.36% and an expected life of 5 years.

The following table reflects the stock options issued and outstanding as of December 31, 2018:

<b>Expiry Date</b>	<b>Weighted Average Exercise Price</b>	<b>Weighted Average Remaining Contractual Life (years)</b>	<b>Number of Options Outstanding</b>	<b>Number of Options Vested (Exercisable)</b>
February 9, 2022	\$ 0.10	3.11	225,000	225,000
July 18, 2022	0.50	3.55	1,275,000	916,658
December 4, 2022	0.85	3.93	805,000	468,334
January 23, 2023	0.75	4.07	125,000	41,667
November 14, 2023	0.75	4.87	1,350,000	450,000
	\$ 0.65	4.09	3,780,000	2,101,659

# REVIVAL GOLD INC.

## Notes to Condensed Interim Consolidated Financial Statements

December 31, 2018

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

### 12. Exploration and evaluation expenditures

The following tables reflect the exploration and evaluation expenditures incurred in the six months ended December 31, 2018 and year ended June 30, 2018. Cumulative expenses are shown for only the projects where the Company continues to hold the tenements.

<b>Six months ended December 31, 2018</b>	<b>Beartrack</b>	<b>Arnett</b>	<b>Diamond Mountain</b>	<b>Total</b>
Leases and taxes	\$ 32,396	\$ 59,051	\$ -	\$ 91,447
Assays	247,374	44,560	-	291,934
Drilling and permitting	2,393,918	557,698	-	2,951,616
Metallurgy	40,674	-	-	40,674
Geological	153,472	16,333	-	169,805
Travel	74,627	6,634	-	81,261
Administration and project management	22,230	4,901	15,557	42,688
<b>Total for the six months ended December 31, 2018</b>	<b>2,964,691</b>	<b>689,177</b>	<b>15,557</b>	<b>3,669,425</b>
<b>Cumulative exploration and evaluation expenditures as at June 30, 2018</b>	<b>2,685,458</b>	<b>255,446</b>	<b>1,260,052</b>	<b>4,200,956</b>
<b>Cumulative exploration and evaluation expenditures as at December 31, 2018</b>	<b>\$ 5,650,149</b>	<b>\$ 944,623</b>	<b>\$ 1,275,609</b>	<b>\$ 7,870,381</b>

<b>Year ended June 30, 2018</b>	<b>Beartrack</b>	<b>Arnett</b>	<b>Diamond Mountain</b>	<b>Total</b>
Leases and taxes	\$ 84,502	\$ 59,685	\$ 19,338	\$ 163,525
Assays	92,570	-	-	92,570
Drilling and permitting	1,615,313	47,856	-	1,663,169
Metallurgy	46,000	-	-	46,000
Geological	602,878	82,950	-	685,828
Travel	67,043	-	-	67,043
Administration and project management	177,152	11,979	-	189,131
<b>Total for the year ended June 30, 2018</b>	<b>2,685,458</b>	<b>202,470</b>	<b>19,338</b>	<b>2,907,266</b>
<b>Cumulative exploration and evaluation expenditures as at June 30, 2017</b>	<b>-</b>	<b>52,976</b>	<b>1,240,714</b>	<b>1,293,690</b>
<b>Cumulative exploration and evaluation expenditures as at June 30, 2018</b>	<b>\$ 2,685,458</b>	<b>\$ 255,446</b>	<b>\$ 1,260,052</b>	<b>\$ 4,200,956</b>



## REVIVAL GOLD INC.

### Notes to Condensed Interim Consolidated Financial Statements

December 31, 2018

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

#### 13. Loss per share

	Three Months Ended December 31, 2018	Three Months Ended December 31, 2017	Six Months Ended December 31, 2018	Six Months Ended December 31, 2017
Net loss per share:				
- basic	\$ (0.05)	\$ (0.05)	\$ (0.12)	\$ (0.09)
- diluted	\$ (0.05)	\$ (0.05)	\$ (0.12)	\$ (0.09)
Net loss attributable to common shareholders	\$ (2,302,474)	\$ (1,986,281)	\$ (4,818,876)	\$ (2,796,518)
Weighted average outstanding - basic	41,987,197	37,827,059	41,693,055	31,288,317
Weighted average outstanding - diluted	41,987,197	37,827,059	41,693,055	31,288,317

(i) Basic loss per share is computed by dividing net loss (the numerator) by the weighted average number of outstanding common shares for the period (the denominator). Options and warrants outstanding have been excluded from computing diluted earnings per share because they are anti-dilutive or not in the money.

#### 14. General and administrative expenses

	Three Months Ended December 31, 2018	Three Months Ended December 31, 2017	Six Months Ended December 31, 2018	Six Months Ended December 31, 2017
Consulting fees	\$ 26,269	\$ 123,086	\$ 79,045	\$ 129,441
Accounting and audit fees (note 15)	17,807	13,309	29,265	26,766
Legal fees	2,688	9,394	5,336	19,427
Office and general	32,593	39,369	67,918	55,570
Travel and accommodation	4,187	21,001	11,093	45,409
Regulatory and listing fees (note 15)	33,520	45,675	41,539	61,629
Investor relations	122,994	194,308	198,426	246,965
Director fees and salaries (note 15)	100,797	17,962	213,850	17,962
Depreciation	2,231	-	4,439	-
Foreign exchange gain (loss)	(12,338)	(20,022)	11,233	30,685
	\$ 330,748	\$ 444,082	\$ 662,144	\$ 633,854

---

# REVIVAL GOLD INC.

## Notes to Condensed Interim Consolidated Financial Statements

December 31, 2018

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

---

### 15. Related party transactions

Related parties include the Board of Directors, officers, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. The below noted transactions are in the normal course of business and are measured at the amount as agreed to by the parties, and approved by the Board of Directors in strict adherence to conflict of interest laws and regulations.

(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 \$13,165 and \$20,560, respectively, for the three and six months ended December 31, 2018 (three and six months ended December 31, 2017 - \$7,349 and \$14,556, respectively). As at December 31, 2018, Marrelli Support was owed \$2,640 and this amount was included in accounts payable and accrued liabilities (June 30, 2018 - \$7,347).

During the three and six months ended December 31, 2018, the Company paid professional fees of \$11,559 and \$15,517, respectively, (three and six months ended December 31, 2017 - \$11,862 and \$14,663, 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, 2018, DSA was owed \$4,595 (June 30, 2018 - \$2,570) and this amount was included in amounts payable and other liabilities.

Donald Birak, a director of the Company, was paid or accrued consulting fees of \$nil and \$5,598 respectively, for the three and six months ended December 31, 2018 (three and six months ended December 31, 2017 - \$3,188 and \$9,563, respectively). As at December 31, 2018, Donald Birak was owed \$nil for consulting fees and this amount was included in accounts payable and accrued liabilities (June 30, 2018 - \$nil).

A corporation controlled by Steven T. Priesmeyer, an officer of the Company, was paid or accrued consulting fees of \$49,514 and \$98,527, respectively, for the three and six months ended December 31, 2018 (three and six months ended December 31, 2017 - \$60,363 and \$92,863, respectively). As at December 31, 2018, this corporation was owed \$20,382 and this amount was included in accounts payable and accrued liabilities (June 30, 2018 - \$32,250).

Adam Rochacewich, an officer of the Company, was paid or accrued consulting fees of \$30,863 and \$64,538, respectively, for the three and six months ended December 31, 2018 (three and six months ended December 31, 2017 - \$17,963). As at December 31, 2018, Adam Rochacewich was owed \$6,399 and this amount was included in accounts payable and accrued liabilities (June 30, 2018 - \$12,840).

(b) In addition to the above, the Company paid or accrued remuneration of Directors and key management of the Company as follows:

	Three Months Ended December 31, 2018	Three Months Ended December 31, 2017	Six Months Ended December 31, 2018	Six Months Ended December 31, 2017
Director's fees (i)	\$ 22,750	\$ -	\$ 45,500	\$ -
Salaries	\$ 37,500	\$ -	\$ 75,000	\$ -
Share-based payments	\$ 306,011	\$ 113,729	\$ 358,964	\$ 215,636

(i) As at December 31, 2018, directors were owed \$22,750 and this amount was included in accounts payable and accrued liabilities (June 30, 2018 - \$14,918).

---

## REVIVAL GOLD INC.

### Notes to Condensed Interim Consolidated Financial Statements

December 31, 2018

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

---

#### 15. Related party transactions (continued)

(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, 2018, directors and officers of the Company, with individual control of less than 10% of the total common shares outstanding, collectively control 6,121,364 common shares of the Company or approximately 15% 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.

#### 16. Commitments and contingencies

The Company is party to certain management contracts. As at December 31, 2018 the contracts require that additional payments of approximately \$304,434 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 \$152,217.

#### 17. Segmented information

The Company has determined that it only operates in one segment, being mineral exploration. Non-current assets segmented by geographical area are as follows:

	December 31, 2018	June 30, 2018
United States	\$ 5,435,059	\$ 3,955,460
Total	\$ 5,435,059	\$ 3,955,460

#### 18. Subsequent events

(a) Subsequent to December 31, 2018, \$132,039 of sales tax receivable was received.

(b) Subsequent to December 31, 2018, 340,833 warrants were exercised for gross proceeds of \$153,375.

(c) On February 12, 2019, the Company announced its intention to complete a brokered private placement of 7,000,000 common shares of the Company at a price of \$0.72 per common share for gross proceeds of \$5 million.