



## REVIVAL GOLD INC.

### SHAREHOLDER INFORMATION CIRCULAR

This management information circular is furnished in connection with the annual and special meeting (the “**Meeting**”) of registered and non-registered (or beneficial) holders (collectively, the “**Shareholders**”) of common shares (the “**Common Shares**”) of Revival Gold Inc. (the “**Company**”) to be held at the offices of Ontario Bar Association, 20 Toronto St, Toronto, ON M5C 2B8, Canada,] on November 29, 2017 at the hour of 11:00 a.m. (Toronto time) and at any continuation thereof after an adjournment for the purposes set forth in the enclosed notice of annual and special meeting of Shareholders (the “**Notice**”).

Unless otherwise stated, the information contained in this Circular is as of October 27, 2017.

#### GENERAL INFORMATION RESPECTING THE MEETING

The enclosed proxy is being solicited by or on behalf of the management of the Company.. The mailing to Shareholders of this Circular will be on or about November 2, 2017. The cost of soliciting proxies will be borne by the Company. While most proxies will be solicited by mail only, regular employees of the Company may also solicit proxies by telephone or in person. Such employees will receive no additional compensation for these services other than their regular salaries, but will be reimbursed for their reasonable expenses.

The Company will provide proxy materials to brokers, custodians, nominees and fiduciaries and will request that such materials be promptly forwarded to the beneficial owners of Common Shares registered in the names of such brokers, custodians, nominees and fiduciaries. The Company will reimburse brokers, custodians, nominees and fiduciaries for their reasonable charges and expenses incurred in forwarding proxy materials to beneficial owners of Common Shares.

All duly completed and executed proxies must be received by Computershare Limited, (the “**Computershare**”) the Company’s transfer agent at 100 University Ave, 8th Floor, Toronto ON, M5J 2Y; Fax: +1 888 453 0330, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof. The Company may refuse to recognize any instrument of proxy received after such time.

In this Circular, unless otherwise indicated, all dollar amounts “\$” are expressed in Canadian dollars.

#### APPOINTMENT, VOTING AND REVOCATION OF PROXIES

##### Voting

In accordance with section 134 of the *Canada Business Corporations Act*, October 25, 2017 has been fixed as the record date for the purpose of determining Shareholders entitled to receive Notice of the Meeting.

Common Shares represented by any properly executed proxy in the accompanying form will be voted for or against, or withheld from voting, as the case may be, on any ballot that may be called for in accordance with the instructions given by the Shareholder. **In the absence of such direction, such Common Shares will be voted in favour of the matters set out herein. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of the Meeting of Shareholders and with respect to other matters which may properly come before the Meeting.**

The accompanying form of proxy confers discretionary authority on the persons named in it with respect to amendments or variations to matters identified in the notice of Meeting or other matters that may properly come before the Meeting. As

of the date hereof, the management of the Company is not aware of any such amendments, variations or other matters which may come before the Meeting. In the event that other matters come before the Meeting, then the management designees intend to vote in accordance with the judgment of management of the Company.

### **Voting by Registered Shareholders**

Registered Shareholders are Shareholders who hold their Common Shares in their own name. Registered Shareholders will have received a proxy form in their own name, and may vote by returning the form of proxy received from the Company by mail or hand delivery. Alternatively, Registered Shareholders may elect to submit a form of proxy via the Internet. Registered Shareholders electing to vote by telephone or via the Internet must follow the instructions included in the form of proxy received from the Company.

### **Non-Registered/Beneficial Shareholders**

Beneficial Shareholders are Shareholders who do not hold their Common Shares in their own name, but rather in the name of a nominee; this could be a bank, trust company, securities broker or other financial institution (and is known as holding in "street form").

If you are a non-registered Shareholder, there are two (2) ways you can vote your Common Shares held by your nominee. Your nominee is required to seek voting instructions from you in advance of the Meeting in accordance with securities laws, and so you will receive, or will have already received from your nominee, a request for voting instructions or a proxy form for the number of Common Shares you hold. Every nominee has its own mailing procedures and provides its own signing and return instructions. Therefore, please follow them in order to make sure that your Common Shares are voted.

Alternatively, if you wish to vote in person at the Meeting, please insert your own name in the space provided on the "Request for Voting Instructions" or proxy form to appoint yourself as proxyholder and follow the signing and return instructions of your nominee. Non-registered Shareholders who appoint themselves as proxyholders should, at the Meeting, present themselves to the person to be advised upon by the chairperson of the Meeting.

### **Appointment of Proxy Holders**

The persons named in the enclosed form of proxy are shareholders of the Company. A voting Shareholder has the right to appoint some other person (who need not be a Shareholder) to attend and to act for and on behalf of such Shareholder at the Meeting. To exercise this right, the Shareholder must either insert the name of the desired person in the blank space provided in the proxy or submit another proper form of proxy and, in either case, deliver the completed proxy by post or other form of delivery to Computershare at 100 University Ave, 8th Floor, Toronto ON, M5J 2Y; Fax: +1 888 453 0330, in either case to be received not later than 11:00 a.m., (Toronto Time) on November 27, 2016 or, in the event of an adjournment, not later than two (2) business days preceding the day to which the Meeting is adjourned.

All Common Shares represented by a properly executed and deposited proxy will be voted or withheld from voting on the matters identified in the Notice of Meeting in accordance with the instructions of the Shareholder as specified thereon.

If you have appointed a person who was designated by the Company to vote on your behalf as provided in the enclosed form of proxy and you do not provide any instructions concerning the matter identified in the Notice of Meeting, the Common Shares represented by such proxy will be voted:

- 1. FOR the election of the persons nominated for election as directors of the Company for the ensuing year;**
- 2. FOR the appointment of BDO Canada LLP, as auditors of the Company for the ensuing year and to authorize the Board to fix their remuneration;**
- 3. FOR the approval of the Company's 10% "rolling" stock option plan.**

The enclosed form of proxy, when properly signed, confers discretionary authority on the person or persons named to vote on any amendment to matters identified in the Notice of Meeting and on any other matter properly coming before the Meeting. The management of the Company is not aware of any such matter; however, if such matter properly comes before the Meeting, the proxies will be voted at the discretion of the person or persons named therein.

## Revocation

A proxy given pursuant to this solicitation may be revoked at any time prior to its use. A Shareholder who has given a proxy may revoke the proxy at any time prior to use by:

- (i) completing and signing a proxy bearing a later date and depositing it with Computershare at the address provided herein at any time up to and including the last Business Day preceding the day of the Meeting or any adjournment or postponement thereof;
- (ii) depositing an instrument in writing executed by such Shareholder or by his or her attorney duly authorized in writing, or, if the Shareholder is a body corporate, by a duly authorized officer or attorney, either with Computershare at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof, or with the chairperson of the Meeting on the day of the Meeting or any adjournment or postponement thereof; or
- (iii) in any other manner permitted by law.

Such instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to such proxy.

## INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No person who has been a director or an officer of the Company at any time since the beginning of its last completed financial year, no proposed nominee for election as a director of the Company nor any associate of any such director, director nominee or officer has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, except as disclosed in this Circular.

## VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized share capital of the Company consists of an unlimited number of Common Shares without par value. As at the date hereof, there are 40,761,735 Common Shares issued and outstanding. Each Common Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting.

Pursuant to section 134 of the *Canada Business Corporations Act*, October 25, 2017 has been fixed as the record date (the “**Record Date**”). Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote, at the Meeting or any adjournments or postponements thereof.

To the knowledge of the management of the Company, as at the date of this Circular, no person or corporation beneficially owns, directly or indirectly, or exercises control or direction over, voting securities of the Company carrying more than 10% of the voting rights attached to any class of voting securities of the Company, other than as set out below:

Name of Shareholder	Number of Common Shares <sup>(1)(2)</sup>	Percentage of Common Shares <sup>(1)(2)</sup>
Orion Mine Finance Fund II LP	4,167,000	10.2

Notes:

- (1) The information as to Common Shares beneficially owned, controlled or directed, not being within the knowledge of the Company, has been obtained by the Company by the Shareholder listed above.
- (2) On a non-diluted basis.

## PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the management of the Company, the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting.

## 1. Election of Directors

The Company's articles provide for a flexible number of directors, subject to a minimum of three and a maximum of ten. At the previous meeting of the Shareholders that was held on December 8, 2016, Messrs. Hugh Agro, Carmelo Marrelli, and Michael Mansfield were elected as directors of the Company. On January 19, 2017 the board of directors of the Company (the "Board"), in accordance with the section 106 of *Canada Business Corporations Act* and in accordance with Articles of the Company appointed Donald Birak as a director of the Company, increasing the size of the Board to four directors.

At the Meeting, the Shareholders will be asked to consider, and, if thought fit, approve with or without variation a resolution re-electing the four current members of the Board, Namely Hugh Agro, Carmelo Marrelli, Michael Mansfield and Donald Birak, as well as appointing additional nominee, Wayne Hubert, as the directors of the Company. It is intended that each of the directors will hold office until the next annual meeting of Shareholders or until his or her successor is elected or appointed, unless such office is earlier vacated in accordance with the provisions of the *Canada Business Corporations Act*. In order to be effective, this resolution requires the approval of not less than 50% of the votes cast by Shareholders represented at the Meeting in person or by proxy.

Shareholders have the option to (i) vote for all of the directors of the Company listed in the table below; (ii) vote for some of the directors and withhold for others; or (iii) withhold for all of the directors. **Unless otherwise instructed, proxies and voting instructions given pursuant to this solicitation by the management of the Company will be voted FOR the election of each of the proposed nominees set forth in the table below.**

The management of the Company has no reason to believe that any of the nominees will be unable to serve as a director. **However, if any proposed nominee is unable to serve as a director, the individuals named in the enclosed form of proxy will be voted in favour of the remaining nominees, and may be voted in favour of a substitute nominee unless the Shareholder has specified in the proxy that the Common Shares represented thereby are to be withheld from voting in respect of the election of directors.**

The following table states the name of each person nominated by management for election as directors, such person's principal occupation or employment, period of service as a director of the Company, and the approximate number of voting securities of the Company that such person beneficially owns, or over which such person exercises direction or control:

Name, and Province and Country of Residence	Principal Occupation During the Last Five Years <sup>(1)</sup>	Common Shares Owned or Controlled <sup>(2)</sup>
Hugh Agro <i>Ontario, Canada</i>	Chairman, President & CEO of Revival Gold Inc. (2016-Present); Principal, Carbon Arc Capital Investments Inc. (2013- Present); Corporate Director (2011 - 2015).	2,892,726
Carmelo Marrelli <i>Ontario, Canada</i>	President of Marrelli Support Services Inc. (2009-Present).	1,332,857
Michael W. Mansfield <i>Alberta, Canada</i>	Senior Investment Advisor & Portfolio Manager, Industrial Alliance Securities Inc. (January 2017 – Present); Vice-President & Investment Advisor, Echelon Wealth Partners (2016 – 2017); Vice-President & Investment Advisor, Dundee Private Wealth (2014 - 2015); Vice-President & Investment Advisor, Macquarie Wealth (2010 - 2014)	1,076,334
Donald Birak	Consulting Geologist (2013- present); Corporate Director (2015 – present); Senior VP Exploration, Coeur Mining Inc. (2004 –2013).	25,000
Wayne Hubert	Mining Consultant; formerly CEO and Director of Andean Resources Ltd (2006-2010).	83,333

Notes:

- 1) The information as to the province or state, country of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.

- 2) The information as to Common Shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective directors individually.

### ***Biographical Notes for Directors***

#### ***Hugh A. Agro, B.Sc. (Mining Engineering), P. Eng., MBA***

Mr. Agro is a Chairman, President and CEO of Revival Gold Inc. and Principal of Carbon Arc Capital Investments Inc., a private-equity backed investor in mining and metals. Prior to co-founding Carbon Arc, Mr. Agro served as Executive Vice President, Strategic Development with Kinross Gold Corporation. At Kinross, Mr. Agro was a member of the Executive Leadership Team and responsible for strategic and operational leadership of Kinross' growth initiatives including corporate development, global exploration and commercial activities in Russia. Previously, Mr. Agro held senior executive positions with Placer Dome, Senator Capital Partners and in investment banking with Deutsche Bank's Global Metals and Mining Group. Mr. Agro has served on the Board and Audit Committees of Victoria Gold Corp., Chantrell Ventures and Americas Silver Corp. Additionally, Mr. Agro has, in the past, served as a Director, Chairman and Interim CEO of the Company (then named Strata Minerals Inc.) and currently serves on the board of Palamina Corp. and Fort Berens Estate Winery Ltd. Mr. Agro holds a Bachelor of Science in Mining Engineering from Queen's University (1989) and MBA Finance from UBC & London Business School (1997).

#### ***Carmelo Marrelli, B. Comm, CPA, CA, CGA***

Mr. Marrelli is the principal of Marrelli Support Services Inc., a firm that has delivered accounting and regulatory compliance services to listed companies on various exchanges for over twenty years. In addition, Carmelo is a controlling shareholder of DSA Corporate Services Inc., a firm providing corporate secretarial and regulatory filing services. Carmelo is a Chartered Professional Accountant (CPA, CA, CGA), and a member of the Institute of Chartered Secretaries and Administrators, a professional body that certifies corporate secretaries. He has a Bachelor of Commerce degree from the University of Toronto.

#### ***Michael W. Mansfield, CA, CFA***

Mr. Mansfield is a Vice-President, investment professional with Industrial Alliance Securities Inc. Mr. Mansfield has 20 years' experience as investment advisor specializing in the Canadian venture market working both on the private and public investors and companies. He has a track record of successfully taking public over a hundred of companies through the completion of qualifying transactions by Capital Pool Corporations and secondary financings. Mr. Mansfield graduated from the University of Calgary in 1989, articulated with KPMG and obtained CA designation in 1993 and CFA designation in 1998.

#### ***Donald J. Birak, B.Sc., M.Sc. (Geology)***

Mr. Birak is a geologist with over 37 years of experience in the minerals industry. He served as Senior Vice President of Exploration for Coeur Mining, Inc. from 2004 to October 2013. Previous to his time at Coeur, he served as Vice President of Exploration with AngloGold North America, Independence Mining Company and Hudson Bay Mining and Smelting. Mr. Birak currently serves on the Board of Dolly Varden Silver Corp and Guyana Golstrike Inc. In 2001, Mr. Birak was co-recipient of the 'Bill Dennis Prospector of the Year' award given by the Prospectors and Developers Association of Canada. Mr. Birak received his Master of Science in Geology from Bowling Green State University, in Ohio. He is a Fellow of the Society of Economic Geologists (SEG) and is currently Chairperson of the Fund Raising Committee of the SEG Foundation and a member of the Budget and Investment committees of the society. He is a Registered Member of the Society for Mining, Metallurgy and Exploration (SME) and a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM).

#### ***Wayne M. Hubert B.Sc. (Chemical Engineering), MBA***

Mr. Hubert has over 20 years of senior management experience in the mining sector. He was most recently CEO of Andean Resources from 2006 to 2010 when it was acquired by Goldcorp for \$3.5 billion. At Andean, Mr. Hubert lead the team which increased resources to over five million ounces of gold and completed feasibility studies, financing and permitting prior to the takeover. Before his tenure at Andean, Mr. Hubert held senior management positions at Meridian Gold where he gained considerable experience in finance, exploration, project development, permitting and construction. Mr. Hubert

is currently CEO and director of InZinc, a director of Austral Gold and Candelaria Mining. He has a bachelor of science in Chemical Engineering and an MBA.

***Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions***

No proposed director of the Company is, as at the date hereof, or has been, within the previous 10 years, a director, chief executive officer or chief financial officer, of any company (including the Company) that:

- (a) while that person was acting in the capacity was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (b) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer of such company and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed director of the Company (or any personal holding company of any such individual):

- (a) is at the date hereof, or has been within the previous 10 years, a director or executive officer of any corporation that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver manager or trustee appointed to hold its assets; or
- (b) has, within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets such individual.

No proposed director of the Company (or any personal holding company of any such individual) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

**2. Appointment of Auditor**

BDO Canada LLP, (“**BDO**”) are the independent registered certified auditors of the Company. BDO was first appointed as auditor of the Company on June 30, 2011.

At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass an ordinary resolution to re-appoint BDO to serve as auditors of the Company until the next annual meeting of Shareholders and to authorize the directors of the Company to fix their remuneration as such. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

**Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be withheld or voted otherwise, the persons named in the accompanying proxy will vote FOR the re-appointment of BDO as auditor of the Company to hold office until the next annual meeting of Shareholders or until a successor is appointed, and to authorize the Board to fix its remuneration.**

The management of the Company recommends that Shareholders vote in favour of the re-appointment of BDO and the authorization of the directors of the Company to fix their remuneration.



Financial Year Ending	Audit Fees <sup>(1)</sup>	Audit Related Fees <sup>(2)</sup>	Tax Fees <sup>(3)</sup>	All Other Fees <sup>(4)</sup>
June 30, 2017	\$12,000	Nil	Nil	Nil
June 30, 2016	\$8,000	Nil	Nil	Nil

Notes:

- (1) Aggregate fees billed for professional services rendered by the auditor for the audit of the Company's annual financial statements.
- (2) Aggregate fees billed for professional services rendered by the auditor and consisted primarily of file quality review fees and fees for the review of quarterly financial statements and related documents.
- (3) Aggregate fees billed for tax compliance, tax advice and tax planning professional services. These services included reviewing tax returns and assisting in responses to government tax authorities.

No other fees were billed by the auditor of the Company other than those listed in the other columns.

### 3. Approval of Stock Option Plan

The Company maintains a share incentive plan (the "**Option Plan**"), which was last approved by Shareholders on December 8, 2016.

The policies of the TSX Venture Exchange (the "TSXV") require all listed companies with a "rolling" stock option plan (such as the Option Plan), under which the maximum number of shares that may be reserved for issuance pursuant to the exercise of stock options is determined as a percentage of an issuer's issued and outstanding shares, to obtain approval of their stock option plan at their annual meeting of shareholders. Accordingly, the Shareholders will be asked to approve the Option Plan at the Meeting.

The Option Plan provides that the Board may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Company, or any subsidiary of the Company, the option to purchase Common Shares. The Plan provides for a floating maximum limit of 10% of the outstanding Common Shares as permitted by the policies of the TSXV. Under the terms of the Option Plan, 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. Exercise price of the options granted under the Option Plan shall not be less than the Discounted Market Price, as such term is defined in the policies of the TSXV, and will otherwise conform with the requirements of the applicable policies of the TSXV. 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.

As at the date hereof, options to purchase a total of 1,625,000 Common Shares have been issued to eligible participants under the Option Plan and remain outstanding. As at the date hereof, the number of Common Shares remaining available for issuance under the Option Plan is 2,451,174. The full text of the Option Plan is attached to this Circular as Schedule "A" of this Circular.

#### *Shareholder Approval of the Option Plan*

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass an ordinary resolution re-approving the Option Plan. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

Management of the Company recommends that Shareholders vote in favour of the approval of the Option Plan.

**Unless otherwise instructed, the persons named in the enclosed proxy or voting instruction form intend to vote such proxy or instructions FOR the approval of the Option Plan.** The management of the Company recommend that Shareholders vote in favour of the approval of the Option Plan.

### 4. Other Matters

Management of the Company knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the notice of meeting accompanying this Circular. However, if any other matter properly comes

before the Meeting, valid forms of proxy will be voted on such matter in accordance with the best judgment of the persons voting the proxy.

### STATEMENT OF EXECUTIVE COMPENSATION

For the purposes of this Circular, a Named Executive Officer (“NEO”) of the Corporation means each of the following individuals:

- a. a chief executive officer (“CEO”) of the Company;
- b. a chief financial officer (“CFO”) of the;
- c. in respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000;
- d. each of the Company’s three most highly compensated executive officers, other than the President and CFO, who was serving as an executive officer at the end of the most recently completed fiscal year and whose total salary and bonus exceeds \$150,000 per year; and
- e. each individual who would be an NEO under paragraph (c) above but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

### Oversight and description of Director and NEO Compensation

Compensation plays an important role in achieving short and long-term business objectives that ultimately drive business success. The Company’s compensation philosophy is to foster entrepreneurship at all levels of the organization through, among other things, the granting of stock options, which will be a significant component of executive compensation. This approach is based on the assumption that the performance of the Common Share price over the long term is an important indicator of long-term performance.

The Company’s compensation philosophy is based on the following fundamental principles:

- *Compensation programs align with shareholder interests* – the Company aligns the goals of executives with maximizing long-term shareholder value;
- *Performance sensitive* – compensation for executive officers should be linked to operating and market performance of the Company and fluctuate with the performance; and
- *Offer market competitive compensation to attract and retain talent* – the compensation program should provide market competitive pay in terms of value and structure in order to retain existing employees who are performing according to their objectives and to attract new individuals of the highest calibre.

The objectives of the compensation program in compensating all NEOs will be developed based on the above-mentioned compensation philosophy and will be as follows:

- to attract and retain highly qualified executive officers;
- to align the interests of executive officers with shareholders’ interests and with the execution of the Compensation business strategy;
- to evaluate executive performance on the basis of key measurements that correlate to long-term shareholder value; and
- to tie compensation directly to those measurements and rewards based on achieving and exceeding predetermined objectives.

The Company believes that transparent, objective and easily verified corporate goals, combined with individual performance goals, play an important role in creating and maintaining an effective compensation strategy for the NEOs.



The Company's objective is to establish benchmarks and targets for its NEOs that will enhance shareholder value if achieved.

Aggregate compensation for each NEO is designed to be competitive. The Compensation Committee (defined below) reviews from time to time the compensation practices of similarly situated companies when considering the Corporation's executive compensation practices. The Compensation Committee reviews each element of compensation for market competitiveness, and although it may weigh a particular element more heavily based on the NEO's role within the Company, it is primarily focused on remaining competitive in the market with respect to total compensation.

From time to time, on an ad hoc basis, the Compensation Committee will review data related to compensation levels and programs of various companies that are similar in size to the Company and operate within the mining exploration and development industry. The Compensation Committee also relies on the experience of its members as officers and/or directors at other companies in similar lines of business as the Corporation in assessing compensation levels. These other companies are identified in this Circular under the heading "*Corporate Governance – Directorships*".

### ***Compensation Governance***

The compensation committee of the Board (the "**Compensation Committee**") (formed August 1, 2017) is responsible for ensuring that the Company has in place an appropriate plan for executive compensation and for making recommendations to the Board with respect to the compensation of the Corporation's executive officers. The Compensation Committee ensures that total compensation paid to all NEOs is fair, reasonable, and consistent with the Corporation's compensation philosophy.

From time to time the Compensation Committee makes, and the Board reviews and may approve, recommendations regarding compensation to executive officers and directors. A combination of fixed and variable compensation are used to motivate executive officers to achieve overall corporate goals. The three basic components of the Company's executive officer compensation program are:

- base salary;
- option based compensation.

Base salaries are paid in cash, and constitute the fixed portion of the total compensation paid to executive officers. Option based compensation makes up the remainder, and represent compensation that is "at risk" and thus may or may not be paid to the respective executive officer depending on: (i) whether the executive officer is able to meet or exceed his or her applicable performance targets; and (ii) market performance of the Common Shares. To date, no specific formula has been developed to assign a specific weighting to each of these components. Instead, the Board considers each performance target and the Corporation's performance and assigns compensation based on this assessment and the recommendations of the Compensation Committee.

### ***Base Salary***

The Compensation Committee and the Board approve the salary ranges for the NEOs. The base salary review for each NEO is based on assessment of factors such as current competitive market conditions, compensation levels and practices of similarly situated companies and particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual. The Corporation may consider comparative data for the Corporation's peer group, which are accumulated from a number of external sources including independent consultants. The Corporation's policy for determining salary for executive officers will be consistent with the administration of salaries for all other employees. For the fiscal year ended June 30, 2017, no NEO has received any base salary.

### ***Stock Option Plan***

The Stock Option Plan is the Corporation's only securities-based compensation plan. It was last approved by Shareholders on December 8, 2016, and is required to be approved at the Meeting. A brief summary of the material terms of the Stock Option Plan is provided under heading "*Approval of Stock Option Plan*" of this Circular. The full text of the Option Plan is attached to this Circular as Schedule "A".

### Director and NEO Compensation, Excluding Compensation Securities

The following table is a summary of compensation paid to the Named Executive Officers and Directors for each of the Company's three most recently completed fiscal years, in accordance with National Instrument 51-102, Continuous Disclosure Obligations ("NI 51-102"):

	Salaries and benefits			Share based payments			Total		
	Year Ended June 30,			Year Ended June 30,			Year Ended June 30,		
	2017 (\$)	2016 (\$)	2015 (\$)	2017 (\$)	2016 (\$)	2015 (\$)	2017 (\$)	2016 (\$)	2015 (\$)
Hugh Agro, current Director, Chairman of the Board, President and CEO; Former Chairman of the Board and Interim CEO (1)(2)(3)	nil	nil	nil	6,150	nil	nil	6,150	nil	nil
Carmelo Marrelli, Director and CFO <sup>(2)(3)</sup>	nil	nil	nil	3,690	nil	nil	3,690	nil	nil
Michael Mansfield, Director <sup>(2)</sup>	nil	nil	nil	3,690	nil	nil	3,690	nil	nil
Donald Birak, Director <sup>(2)</sup>	nil	nil	nil	3,690	nil	nil	3,690	nil	nil
Jason Bahnsen, Former Director, President and CEO	nil	nil	208,171	nil	nil	nil	nil	nil	208,171
Adam Rochacewich, Former CFO & Corporate Secretary <sup>(1)</sup>	nil	nil	87,500	nil	nil	nil	nil	nil	87,500
<b>Total</b>	nil	nil	295,671	17,220	nil	nil	17,220	nil	295,671

Note:

- (1) Hugh Agro served as director of the Company between April 14, 2011 and July 13, 2015. He was also Interim CEO between May 11, 2015 and on July 13, 2015. He was re-elected as director of the company and appointed President, CEO, and CFO on December 8, 2016.
- (2) Michael Mansfield and Carmelo Marrelli were elected as directors of the Company at the December 8, 2016 meeting of Shareholders of the Company. Donald Birak was appointed a director of the Company on January 19, 2017. Carmelo Marrelli replaced Hugh Agro as CFO of the Company on June 28, 2017.

- (3) These amounts are the fair value of the Options based on the Black-Scholes option pricing model. The model used has been based on IFRS guidelines and has been tied to the option periods. The undemoted weighted average assumptions were utilized: risk-free interest rate of 1.06%; expected life of five years; annualized volatility of 227%; dividend rate of 0.00%.

### STATEMENT OF COMPENSATION OF DIRECTORS

The following table sets forth all annual, cash incentive and long-term compensation to directors for the most recently completed financial year.

	Salaries and benefits			Share based payments			Total		
	Year Ended June 30,			Year Ended June 30,			Year Ended June 30,		
	2016 (\$)	2015 (\$)	2014 (\$)	2016 (\$)	2015 (\$)	2014 (\$)	2016 (\$)	2015 (\$)	2014 (\$)
Hugh Agro, Director <sup>(1)</sup>	nil	nil	nil	nil	nil	nil	nil	nil	nil
Carmelo Marrelli, Director <sup>(1)</sup>	nil	nil	nil	nil	nil	nil	nil	nil	nil
Michael Mansfield, Director <sup>(1)</sup>	nil	nil	nil	nil	nil	nil	nil	nil	nil
Donald Birak, Director <sup>(1)</sup>	nil	nil	nil	nil	nil	nil	nil	nil	nil
Richard Kelertas, Former Director	nil	nil	12,000 <sup>(2)</sup>	nil	nil	nil	nil	nil	12,000
Peter Kozicz, Former Director	nil	nil	10,000 <sup>(2)</sup>	nil	nil	nil	nil	10,000	10,000
Kal Malhi, Former Director	nil	nil	8,750 <sup>(2)</sup>	nil	nil	nil	nil	8,750	8,750
Gordon Tainton, Former Director	nil	nil	3,750 <sup>(2)</sup>	nil	nil	9,320	nil	nil	13,070
<b>Total</b>	nil	nil	34,500	nil	nil	9,320	nil	18,750	44,500

Note:

- (1) Hugh Agro, Michael Mansfield and Carmelo Marrelli were elected directors of the Company at the December 8, 2016 meeting of Shareholders of the Company. Donald Birak was appointed director of the Company on January 19, 2017. No director has received any salary for his services during fiscal year ended June 30, 2017.
- (2) In 2015 the following accrued director fees were reversed: Hugh Agro - \$6,000, Richard Kelertas - \$6,000, Peter Kozicz - \$5,000, Kal Malhi - \$3,750 and Gordon Tainton - \$3,750

### Compensation Securities Table

The following table discloses the particulars of the option-based awards outstanding to NEOs and directors of the Corporation as at June 30, 2017, and at the date of this Circular

Name and Position	Number of securities underlying unexercised options and percentage of class <sup>(1)</sup>	Date of issue or grant	Option Exercise Price (\$)	Closing price of underlying security on date of grant (\$)	Closing price of underlying security at year end (\$)	Option Expiration Date
Hugh Agro, Director, Chairman of the Board, President and CEO <sup>(1)</sup>	125,000 (0.5%)	February 9, 2017	\$0.10	\$0.10	\$0.50	February 9, 2022
Carmelo Marrelli, Director and CFO <sup>(1)</sup>	75,000 (0.3%)	February 9, 2017	\$0.10	\$0.10	\$0.50	February 9, 2022
Michael Mansfield, Director <sup>(1)</sup>	75,000 (0.3%)	February 9, 2017	\$0.10	\$0.10	\$0.50	February 9, 2022
Donald Birak, Director <sup>(1)</sup>	75,000 (0.3%)	February 9, 2017	\$0.10	\$0.10	\$0.50	February 9, 2022

Notes:

(1) Percentage based on 24,677,833 Common Shares issued and outstanding as at June 30, 2016.

On July 18, 2017 additional 650,000 options in the aggregate were granted to the directors and NEO's of the Company with an exercise price of \$0.50 and expiry date of July 18, 2022.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information in respect of the Company's equity compensation plans under which equity securities of the Company are authorized for issuance, aggregated in accordance with all equity plans previously approved by the Shareholders and all equity plans not approved by Shareholders as at October 25, 2017:

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights (#)	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights (\$)	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (#)
Equity compensation plans approved by securityholders <sup>(1)</sup>	1,625,000	Nil	2,451,174 <sup>(2)</sup>
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
<b>Total</b>	<b>1,625,000</b>	<b>Nil</b>	<b>2,451,174</b>

Notes:

- (1) The Company's only equity compensation plan is the Option Plan, a "rolling" stock option plan. The number of Common Shares that may be reserved for issuance pursuant to the Option Plan is limited to 10% of the issued and outstanding Common Shares on the date of any grant of options thereunder.
- (2) Based on a total of 40,761,735 Common Shares issued and outstanding as at October 25, 2017.

### **Pension Plan Benefits, Termination and Change of Control Benefits**

The Corporation has no pension or retirement plan. The Company has not provided compensation, monetary or otherwise to any person who now acts as a NEO of the Company, in connection with or related to the retirement, termination or resignation of such person and the Company has provided no compensation to such persons as a result of a change of control of the Corporation, its subsidiaries or affiliates. The Company is not party to any compensation plan or arrangement with NEOs resulting from the resignation, retirement or the termination of employment of any person.

### **Compensation Risk Considerations**

The Compensation Committee is responsible for considering, establishing and reviewing executive compensation programs, and whether the programs encourage unnecessary or excessive risk taking. The Company anticipates that any future programs will be balanced and will not motivate unnecessary or excessive risk taking. The Company does not currently have a policy that restricts directors or NEOs from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity. However, to the knowledge of the Company, as of the date of hereof, no director or NEO of the Corporation has participated in the purchase of such financial instruments.

Base salaries are fixed in amount and do not encourage risk taking. While annual incentive awards will focus on the achievement of short-term or annual goals and short-term goals may encourage the taking of short-term risks at the expense of long-term results, the Corporation's annual incentive award program will represent a small percentage of employees' compensation opportunities.

Stock option awards are important to further align employees' interests with those of the Shareholders. The ultimate value of the awards is tied to the price of the Common Shares and since awards are expected to be staggered and subject to long-term vesting schedules, they will help ensure that NEOs have significant value tied in long-term stock price performance.

### **Compensation of Directors**

Currently no director of the Company receives any salary and, except for Incentive Options set out above, no compensation has been awarded to directors of the Company for the year ended June 30, 2017. Directors who are employed by the Corporation currently do not receive cash director's fees. All directors are entitled to participate in the Stock Option Plan.

As a developing pre-production mineral exploration company, the Company has a small number of employees and relies extensively on the input and expertise of its non-employee directors. In its efforts to attract and retain experienced directors, the Company may choose to compensate directors partly with incentive stock options, thereby conserving its cash resources and, equally importantly, aligning the directors' incentives with the interests of the Shareholders by providing them with the opportunity to participate in the upside that results from their contributions. While other larger and/or established operating companies may place limits on non-employee director compensation to a maximum amount per director per year in order to satisfy external policies and proxy voting guidelines, the Company believes that some methodologies used to quantify the value of options at the time of the grant (using an option pricing model that values options based on a theoretical value at the time of grant) are not suited to calculating such a limit in the case of the Company. Because such methodologies typically incorporate stock volatility into the calculation of option value, the volatility of the Corporation's stock (compared with more established operating companies) can significantly inflate option value. The result is that an option grant in a given year could be valued well in excess of the proposed limits discussed above, even if the option is out-of-the money on the date of grant. While the Company does not object to the principle of limiting non-employee director compensation, the Corporation believes that it is not currently at the right stage of its development to impose such limitations based on external, generalized criteria. Accordingly, the Company intends to continue to evaluate grants of options to non-employee directors on a case-by-case basis, making grants based on the contributions of such non-employee directors to the Company and having regard to the levels of compensation offered by companies in analogous stages of development.

### **INDEBTEDNESS OF DIRECTORS AND OFFICERS**

No executive officer, director, or employee of the Company, past or present, nor any proposed nominee for election as a director of the Company, nor any associate of any of the foregoing persons, at any time during the fiscal year ended June 30, 2017, and as at the date of this Circular, is or was indebted to the Company in connection with the purchase of securities

or otherwise, nor is any such individual indebted to another entity with such debt being the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

### **Relevant Education and Experience**

The relevant education and experience of each of the members of the Audit Committee is set out below.

Based on their business and educational experiences, each audit committee member has: a reasonable understanding of the accounting principles used by the Company; an ability to assess the general application of such principles in connection of the accounting for estimates, accruals and reserves; experience analyzing and evaluating financial statements that present a breadth and level of complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more individuals engaged in such activities; and an understanding of internal controls and procedures for financial reporting.

Michael Mansfield serves as a chair of the audit committee. Mr. Mansfield is a chartered professional accountant and a chartered financial analyst who served as investment professional specializing on Canadian venture market for over 20 years. Carmelo Marrelli is a chartered professional accountant (CPA, CA,CGA) by training and has many years of experience as a senior financial executive of publicly listed companies. He currently acts as chief financial officer to a number of reporting issuers on the Toronto Stock Exchange and the TSXV. Mr. Birak has extensive experience of facilitating compliance with financial regulations. He has served on the Investment and Budget committees of the Society of Economic Geologists since 2012 and 2014, respectively. In his role as VP Exploration for Coeur Mining Inc. Mr. Birak assisted Coeur Mining in meeting its responsibilities under the rules of Section 404 of the *Sarbanes-Oxley Act of 2002* and was part of a senior team that reviewed all public information releases related to its financial and technical matters.

### **STATEMENT OF CORPORATE GOVERNANCE**

Effective June 30, 2005, National Instrument 58-101 Disclosure of Corporate Governance Practices ("NI 58-101") and National Policy 58-201 Corporate Governance Guidelines ("NP-58-201") were adopted in each of the provinces and territories of Canada. NI 58-101 requires issuers to disclose the corporate governance practices they have adopted. NP 58-201 provides guidance on corporate governance practices.

The board of directors facilitates its exercise of independent supervision over the Company's management through frequent meetings. The board of directors, on a continuing basis, examines the effectiveness of the Company's internal controls processes and management information systems and reviews executive compensation and recommends stock option grants.

#### ***Board of Directors***

The Board currently consists of four directors: Hugh Agro, Carmelo Marrelli, Michael Mansfield and Donald Birak. All of these directors are to be nominated for election at the Meeting. One additional candidate, Wayne Hubert, will stand for election at the Meeting.

The Board currently has two independent directors. For this purpose, a director is independent if he or she has no direct or indirect "material relationship" with the Company. A "material relationship" is a relationship which could, in the view of the Company's Board, be reasonably expected to interfere with the exercise of the director's independent judgment. Of the proposed nominees, three directors, Michael Mansfield, Donald Birak, and Wayne Hubert are considered independent. Of the proposed nominees, two directors, Hugh Agro and Carmelo Marrelli, are considered not independent as they serve as executive officers of the Company.

The Board functions independently of management. To enhance its ability to act independent of management, the Board may in the future meet in the absence of members of management or may excuse such persons from all or a portion of any meeting where an actual or potential conflict of interest arises or where the Board otherwise determines is appropriate.

#### ***Other Directorships***

The following table sets forth the proposed directors of the Company who are directors of other reporting issuers:



<b>Name</b>	<b>Name of other Reporting Issuer</b>
Hugh Agro	Palamina Corp.
Michael Mansfield	N/A
Carmelo Marrelli	Focused Capital II Corp., Royal Standard Minerals Inc., Outdoor Partner Media Corp., Odyssey Resources Limited
Donald Birak	Guyana Goldstrike Inc., Dolly Varden Silver Corp.
Wayne Hubert <sup>(1)</sup>	InZinc Mining Ltd., Candelaria Mining Corp.

Notes:

(2) Nominee that is not a current member of the Board of Directors.

***Orientation and Continuing Education***

The Company does not currently have a formal orientation and education program. The directors individually and as a group are encouraged to keep themselves informed on changing corporate governance and legal issues. Directors are individually responsible for updating their skills required to meet their obligations as directors.

***Ethical Business Conduct***

The Board has adopted a corporate governance manual which sets out principals governing many of the Board’s functions. Among other documents, the corporate governance manual contains the mandate of the Board of Directors and the Code of Business Conduct and Ethics, adopted by the Company in August of 2017. The full text of the Board’s mandate and of the Code of Business Conduct and Ethics is attached as Schedule “B” of this Circular.

***Nomination of Directors***

The board of directors of the Company is responsible for the identification and assessment of potential directors. While no formal nomination procedures are in place to identify new candidates, the board of directors does review the experience and performance of nominees for election to the board of directors. Members of the board of directors are canvassed with respect to the qualifications of a prospective candidate and each candidate is evaluated with respect to his or her experience and expertise, with particular attention paid to those areas of expertise that could complement and enhance current management. The board is actively seeking opportunities to achieve gender diversity. The board of directors also assesses any potential conflicts, independence or time commitment concerns that the candidate may present.

***Board Committees***

The Board has three standing committees: the Audit Committee, a Compensation Committee and Technical, Safety, Environment and Social Responsibility Committee. The members of the Audit Committee committees are set out in this Circular under the heading “Audit Committee” above. The Board has adopted the Audit Committee Charter, which is attached as Schedule “C” to This Circular. The Members of the Compensation Committee are: Carmelo Marrelli (Chairman), Donald Birak & Hugh Agro. The Board has adopted the charter of the Compensation Committee the full text of which is available on Company’s website at, <http://revival-gold.com/>. The Company has established a Technical, Safety, Environment and Social Responsibility Committee in August of 2017. Its members are Donald Birak (Chairman), Michael Mansfield & Hugh Agro. The Board has no committees other than the Audit Committee, a Compensation Committee and Technical, Safety, Environment and Social Responsibility Committee, but the Board may establish additional committees depending on the needs of the Company.

***Assessments***

The board of directors of the Company makes assessments on a periodic basis regarding the effectiveness of the board of directors itself, committees and individual directors in fulfilling their respective responsibilities, based on the principles

stipulated in the Oversight of Management section of the Mandate Of The Board Of Directors, the full text of which is attach to this Circular as part of Schedule “B”.

### AUDIT COMMITTEE

The Audit Committee is responsible for monitoring the Company’s accounting and financial reporting practices and procedures, the adequacy of internal accounting controls and procedures, the quality and integrity of financial statements and for directing the auditors’ examination of specific areas. The members of the Audit Committee are Michael Mansfield, Carmelo Marrelli and Donald Birak. Except for Carmelo Marrelli, who currently serves as the Company’s CFO, no member of the Audit Committee is an executive officer, employee, or control person of the Corporation or any of its affiliates. Mr. Mansfield and Mr. Birak are “independent” directors as defined in National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”). Mr. Marrelli is not considered an independent director as he serves as the CFO of the Company. Each member of the Audit Committee is considered to be “financially literate” within the meaning of NI 52-110, which includes the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the Corporation’s financial statements. The full text of the charter of the Audit Committee (the “**Audit Committee Charter**”) is attached as Schedule “C” of this Circular.

#### *Audit Committee Oversight*

At no time since the commencement of the Company’s most recently completed financial year, has a recommendation of the audit committee to nominate or compensate an external auditor not been adopted by the board of directors.

#### *Reliance on Certain Exemptions*

At no time since the commencement of the Company’s most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services) or an exemption from NI 52-110, in whole or in part, granted under Part 8, (Exemptions) of NI 52-110.

#### *Pre-Approval Policies and Procedures*

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services. **Audit Fees to Auditor**

The aggregate fees billed by the Company's external auditors in each of the last two financial years for audit services are approximately as follows:

Financial Year Ending	Audit Fees <sup>(1)</sup>	Audit Related Fees <sup>(2)</sup>	Tax Fees <sup>(3)</sup>	All Other Fees <sup>(4)</sup>
June 30, 2017	\$12,000	Nil	Nil	Nil
June 30, 2016	\$8,000	Nil	Nil	Nil

Notes:

- (1) Aggregate fees billed for professional services rendered by the auditor for the audit of the Company’s annual financial statements.
- (2) Aggregate fees billed for professional services rendered by the auditor and consisted primarily of file quality review fees and fees for the review of quarterly financial statements and related documents.
- (3) Aggregate fees billed for tax compliance, tax advice and tax planning professional services. These services included reviewing tax returns and assisting in responses to government tax authorities.

No other fees were billed by the auditor of the Company other than those listed in the other columns.

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed below and elsewhere in this Circular, no director, proposed director, executive officer, or person or company that beneficially owns, controls or directs, directly or indirectly, more than 10% of the Common Shares, nor any associate or affiliate of any such person or company, has or has had since the commencement of the financial year ended June 30, 2016, any material interest, directly or indirectly, in any transaction that has materially affected or is reasonably expected to materially affect the Company or any of its subsidiaries.

### **MANAGEMENT CONTRACTS**

There are no management functions of the Company which are to any substantial degree performed by a person or a company other than the directors or executive officers of the Company.

### **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information about the Company may be found in the Company's comparative annual financial statements and related management's discussion and analysis for the financial year ended June 30, 2017, which is also available on SEDAR. Inquiries, including requests for copies of the Company's comparative financial statements and management's discussion and analysis for the year ended December 30, 2017, may be directed to the Company at 145 King St. West., Suite 2870, Toronto, Ontario M5H 1J8

**DATED** at Toronto, Ontario, this 27<sup>th</sup> day of October, 2017.

**BY ORDER OF THE BOARD OF DIRECTORS OF  
REVIVAL GOLD INC.**

---

*(Signed) "Hugh Agro"*

Hugh Agro, President and Chief Executive Officer

**SCHEDULE "A"**

**REVIVAL GOLD INC.**

**STOCK OPTION PLAN**

**Effective Date: January 23, 2009**

Approved by the Board of  
Directors on January 23, 2009

Re-approved by the Board of  
Directors on October 25, 2011

Amended and re-approved by  
the Board of Directors on October 23, 2012

Amended and re-approved by  
the Board of Directors on January 29, 2017

Amended and re-approved by  
the Board of Directors on October 27, 2017

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## STOCK OPTION PLAN

### SECTION 1 DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

As used herein, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the meanings set forth below:

- (a) "Administrator" means such Executive or Employee of the Company as may be designated as Administrator by the Committee from time to time, if any.
- (b) "Associate" means, where used to indicate a relationship with any person:
  - (i) any relative, including the spouse of that person or a relative of that person's spouse, where the relative has the same home as the person;
  - (ii) any partner, other than a limited partner, of that person;
  - (iii) any trust or estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar capacity; and
  - (iv) any corporation of which such person beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the corporation.
- (c) "Black-Out" means a restriction imposed by the Company on all or any of its directors, officers, employees, insiders or persons in a special relationship whereby they are to refrain from trading in the Company's securities until the restriction has been lifted by the Company.
- (d) "Board" means the board of directors of the Company.
- (e) "Change of Control" means an occurrence when either:
  - (i) a Person or Entity, other than the current "control person" of the Company (as that term is defined in the *Securities Act*), becomes a "control person" of the Company; or
  - (ii) a majority of the directors elected at any annual or extraordinary general meeting of shareholders of the Company are not individuals nominated by the Company's then-incumbent Board.
- (f) "Committee" means a committee of the Board appointed in accordance with this Plan or if no such committee is appointed, the Board itself.
- (g) "Company" means Revival Gold Inc.
- (h) "Consultant" means an individual who:
  - (i) is engaged to provide, on an ongoing *bona fide* basis, consulting, technical, management or other services to the Company or any Subsidiary other than services provided in relation to a "distribution" (as that term is described in the *Securities Act*);

- (ii) provides the services under a written contract between the Company or any Subsidiary and the individual or a Consultant Entity (as defined in clause (h)(v) below);
- (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or any Subsidiary; and
- (iv) has a relationship with the Company or any Subsidiary that enables the individual to be knowledgeable about the business and affairs of the Company or is otherwise permitted by applicable Regulatory Rules to be granted Options as a Consultant or as an equivalent thereof,

and includes:

- (v) a corporation of which the individual is an employee or shareholder or a partnership of which the individual is an employee or partner (a "Consultant Entity"); or
  - (vi) an RRSP or RRIF established by or for the individual under which he or she is the beneficiary.
- (i) "Disability" means a medically determinable physical or mental impairment expected to result in death or to last for a continuous period of not less than 12 months, and which causes an individual to be unable to engage in any substantial gainful activity, or any other condition of impairment that the Committee, acting reasonably, determines constitutes a disability.
- (j) "Employee" means:
- (i) an individual who works full-time or part-time for the Company or any Subsidiary and such other individual as may, from time to time, be permitted by applicable Regulatory Rules to be granted Options as an employee or as an equivalent thereto; or
  - (ii) an individual who works for the Company or any Subsidiary either full-time or on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company or any Subsidiary over the details and methods of work as an employee of the Company or any Subsidiary, but for whom income tax deductions are not made at source,

and includes:

- (iii) a corporation wholly-owned by such individual; and
  - (iv) any RRSP or RRIF established by or for such individual under which he or she is the beneficiary.
- (k) "Executive" means an individual who is a director or officer of the Company or a Subsidiary, and includes:
- (i) a corporation wholly-owned by such individual; and
  - (ii) any RRSP or RRIF established by or for such individual under which he or she is the beneficiary.
- (l) "Exercise Notice" means the written notice of the exercise of an Option, in the form set out as Schedule "B" hereto, duly executed by the Option Holder.
- (m) "Exercise Period" means the period during which a particular Option may be exercised and is the period from and including the Grant Date through to and including the Expiry Time on the Expiry Date provided, however, that no Option can be exercised unless and until all necessary Regulatory Approvals have been obtained.

- (n) "Exercise Price" means the price at which an Option is exercisable as determined in accordance with section 5.3.
- (o) "Expiry Date" means the date the Option expires as set out in the Option Certificate or as otherwise determined in accordance with sections 5.4, 6.2, 6.3, 6.4 or 11.4.
- (p) "Expiry Time" means the time the Option expires on the Expiry Date, which is 5:00 p.m. local time in Toronto, Ontario on the Expiry Date.
- (q) "Grant Date" means the date on which the Committee grants a particular Option, which is the date the Option comes into effect provided however that no Option can be exercised unless and until all necessary Regulatory Approvals have been obtained.
- (r) "Insider" means an insider as that term is defined in the *Securities Act*;
- (s) "Market Value" means the market value of the Shares as determined in accordance with section 5.3.
- (t) "Option" means an incentive share purchase option granted pursuant to this Plan entitling the Option Holder to purchase Shares of the Company.
- (u) "Option Certificate" means the certificate, in substantially the form set out as Schedule "A" hereto, evidencing the Option.
- (v) "Option Holder" means a Person or Entity who holds an unexercised and unexpired Option or, where applicable, the Personal Representative of such person.
- (w) "Outstanding Issue" means the number of Shares that are outstanding (on a non-diluted basis) immediately prior to the Share issuance or grant of Option in question.
- (x) "Person or Entity" means an individual, natural person, corporation, government or political subdivision or agency of a government, and where two or more persons act as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of securities of an issuer, such partnership, limited partnership, syndicate or group shall be deemed to be a Person or Entity.
- (y) "Personal Representative" means:
  - (i) in the case of a deceased Option Holder, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so; and
  - (ii) in the case of an Option Holder who for any reason is unable to manage his or her affairs, the person entitled by law to act on behalf of such Option Holder.
- (z) "Plan" means this stock option plan as from time to time amended.
- (aa) "Regulatory Approvals" means any necessary approvals of the Regulatory Authorities as may be required from time to time for the implementation, operation or amendment of this Plan or for the Options granted from time to time hereunder.
- (bb) "Regulatory Authorities" means all organized trading facilities on which the Shares are listed, and all securities commissions or similar securities regulatory bodies having jurisdiction over the Company, this Plan or the Options granted from time to time hereunder.
- (cc) "Regulatory Rules" means all corporate and securities laws, regulations, rules, policies, notices, instruments and other orders of any kind whatsoever which may, from time to time, apply to the implementation,

operation or amendment of this Plan or the Options granted from time to time hereunder including, without limitation, those of the applicable Regulatory Authorities.

- (dd) "*Securities Act*" means the *Securities Act* (Ontario), R.S.O. 1990, c. S.5 as from time to time amended.
- (ee) "Share" or "Shares" means, as the case may be, one or more common shares without par value in the capital stock of the Company.
- (ff) "Subsidiary" means a wholly-owned or controlled subsidiary corporation of the Company.
- (gg) "Triggering Event" means:
  - (i) the proposed dissolution, liquidation or wind-up of the Company;
  - (ii) a proposed merger, amalgamation, arrangement or reorganization of the Company with one or more corporations as a result of which, immediately following such event, the shareholders of the Company as a group, as they were immediately prior to such event, are expected to hold less than a majority of the outstanding capital stock of the surviving corporation;
  - (iii) the proposed acquisition of all or substantially all of the issued and outstanding shares of the Company by one or more Persons or Entities;
  - (iv) a proposed Change of Control of the Company;
  - (v) the proposed sale or other disposition of all or substantially all of the assets of the Company; or
  - (vi) a proposed material alteration of the capital structure of the Company which, in the opinion of the Committee, is of such a nature that it is not practical or feasible to make adjustments to this Plan or to the Options granted hereunder to permit the Plan and Options granted hereunder to stay in effect.
- (hh) "TSXV" means the TSX Venture Exchange Inc.
- (ii) "Vest" or "Vesting" means that a portion of the Option granted to the Option Holder which is available to be exercised by the Option Holder at any time and from time to time.

## **1.2 Choice of Law**

The Plan is established under, and the provisions of the Plan shall be subject to and interpreted and construed in accordance with, the laws of the Province of Ontario. The Company and each Option Holder hereby attorn to the jurisdiction of the Courts of Ontario.

## **1.3 Headings**

The headings used herein are for convenience only and are not to affect the interpretation of the Plan.

## **SECTION 2 GRANT OF OPTIONS**

### **2.1 Grant of Options**

The Committee shall, from time to time in its sole discretion, grant Options to such Persons or Entities and on such terms and conditions as are permitted under this Plan.

## **2.2 Record of Option Grants**

The Committee shall be responsible to maintain a record of all Options granted under this Plan and such record shall contain, in respect of each Option:

- (a) the name and address of the Option Holder;
- (b) the category (Executive, Employee or Consultant) under which the Option was granted to him, her or it;
- (c) the Grant Date and Expiry Date of the Option;
- (d) the number of Shares which may be acquired on the exercise of the Option and the Exercise Price of the Option;
- (e) the vesting and other additional terms, if any, attached to the Option; and
- (f) the particulars of each and every time the Option is exercised.

## **2.3 Effect of Plan**

All Options granted pursuant to the Plan shall be subject to the terms and conditions of the Plan notwithstanding the fact that the Option Certificates issued in respect thereof do not expressly contain such terms and conditions but instead incorporate them by reference to the Plan. The Option Certificates will be issued for convenience only and in the case of a dispute with regard to any matter in respect thereof, the provisions of the Plan and the records of the Company shall prevail over the terms and conditions in the Option Certificate, save and except as noted below. Each Option will also be subject to, in addition to the provisions of the Plan, the terms and conditions contained in the schedules, if any, attached to the Option Certificate for such Option. Should the terms and conditions contained in such schedules be inconsistent with the provisions of the Plan, such terms and conditions will supersede the provisions of the Plan.

# **SECTION 3 PURPOSE AND PARTICIPATION**

## **3.1 Purpose of Plan**

The purpose of the Plan is to provide the Company with a share-related mechanism to attract, retain and motivate qualified Executives, Employees and Consultants, to incent such individuals to contribute toward the long term goals of the Company, and to encourage such individuals to acquire Shares of the Company as long term investments.

## **3.2 Participation in Plan**

The Committee shall, from time to time and in its sole discretion, determine those Executives, Employees and Consultants, if any, to whom Options are to be granted.

## **3.3 Limits on Option Grants**

If the Company is listed on TSXV, the following limitations shall apply to the Plan and all Options thereunder so long as such limitations are required by the TSXV:

- (a) the maximum number of Options which may be granted to any one Option Holder under the Plan within any 12 month period shall be 5% of the Outstanding Issue (unless the Company has obtained disinterested shareholder approval as required by the TSXV);



- (b) with respect to section 5.1, the Expiry Date of an Option shall be no later than the tenth anniversary of the Grant Date of such Option;
- (c) the maximum number of Options which may be granted to any one Consultant within any 12 month period must not exceed 2% of the Outstanding Issue; and
- (d) the maximum number of Options which may be granted within any 12 month period to Employees or Consultants engaged in investor relations activities must not exceed 2% of the Outstanding Issue and such options must vest in stages over 12 months with no more than 25% of the Options vesting in any three month period,

and such limitation will not be an amendment to this Plan requiring the Option Holders consent under section 9.2 of this Plan.

### **3.4 Notification of Grant**

Following the granting of an Option, the Administrator shall, within a reasonable period of time, notify the Option Holder in writing of the grant and shall enclose with such notice the Option Certificate representing the Option so granted. In no case will the Company be required to deliver an Option Certificate to an Option Holder until such time as the Company has obtained all necessary Regulatory Approvals for the grant of the Option.

### **3.5 Copy of Plan**

Each Option Holder, concurrently with the notice of the grant of the Option, shall be provided with a copy of the Plan. A copy of any amendment to the Plan shall be promptly provided by the Administrator to each Option Holder.

### **3.6 Limitation on Service**

The Plan does not give any Option Holder that is an Executive the right to serve or continue to serve as an Executive of the Company or any Subsidiary, nor does it give any Option Holder that is an Employee or Consultant the right to be or to continue to be employed or engaged by the Company or any Subsidiary.

### **3.7 No Obligation to Exercise**

Option Holders shall be under no obligation to exercise Options granted under this Plan.

### **3.8 Agreement**

The Company and every Option Holder granted an Option hereunder shall be bound by and subject to the terms and conditions of this Plan. By accepting an Option granted hereunder, the Option Holder has expressly agreed with the Company to be bound by the terms and conditions of this Plan. In the event that the Option Holder receives his, her or its Options pursuant to an oral or written agreement with the Company or a Subsidiary, whether such agreement is an employment agreement, consulting agreement or any other kind of agreement of any kind whatsoever, the Option Holder acknowledges that in the event of any inconsistency between the terms relating to the grant of such Options in that agreement and the terms attaching to the Options as provided for in this Plan, the terms provided for in this Plan shall prevail and the other agreement shall be deemed to have been amended accordingly.

### **3.9 Notice**

Any notice, delivery or other correspondence of any kind whatsoever to be provided by the Company to an Option Holder will be deemed to have been provided if provided to the last home address, fax number or email address of the Option Holder in the records of the Company and the Company shall be under no obligation to confirm receipt or delivery.

**3.10 Representation to TSXV**

As a condition precedent to the issuance of an Option, the Company must be able to represent to TSXV as of the Grant Date that the Option Holder is a *bona fide* Executive, Employee or Consultant of the Company or any Subsidiary. Both the Company and the Option Holder are responsible for confirming that the Option Holder is a bona fide Employee, Consultant or Management Company Employee, as the case may be.

**SECTION 4  
NUMBER OF SHARES UNDER PLAN**

**4.1 Board to Approve Issuance of Shares**

The Board shall approve by resolution the issuance of all Shares to be issued to Option Holders upon the exercise of Options, such authorization to be deemed effective as of the Grant Date of such Options regardless of when it is actually done. The Board shall be entitled to approve the issuance of Shares in advance of the Grant Date, retroactively after the Grant Date, or by a general approval of this Plan.

**4.2 Number of Shares**

Subject to adjustment as provided for herein, the number of Shares which will be available for purchase pursuant to Options granted pursuant to this Plan will not exceed 10% of the issued and outstanding Shares as at the time of grant. If any Option expires or otherwise terminates for any reason without having been exercised in full, the number of Shares in respect of such expired or terminated Option shall again be available for the purposes of granting Options pursuant to this Plan.

**4.3 Fractional Shares**

No fractional shares shall be issued upon the exercise of any Option and, if as a result of any adjustment, an Option Holder would become entitled to a fractional share, such Option Holder shall have the right to purchase only the next lowest whole number of Shares and no payment or other adjustment will be made for the fractional interest.

**SECTION 5  
TERMS AND CONDITIONS OF OPTIONS**

**5.1 Exercise Period of Option**

Subject to sections 5.4, 6.2, 6.3, 6.4 and 11.4, the Grant Date and the Expiry Date of an Option shall be the dates fixed by the Committee at the time the Option is granted and shall be set out in the Option Certificate issued in respect of such Option.

**5.2 Number of Shares Under Option**

The number of Shares which may be purchased pursuant to an Option shall be determined by the Committee and shall be set out in the Option Certificate issued in respect of the Option.

**5.3 Exercise Price of Option**

The Exercise Price at which an Option Holder may purchase a Share upon the exercise of an Option shall be determined by the Committee and shall be set out in the Option Certificate issued in respect of the Option. The Exercise Price shall not be less than the Market Value of the Shares as of the Grant Date. The Market Value of the Shares for a particular Grant Date shall be determined as follows:

- (a) for each organized trading facility on which the Shares are listed, Market Value will be the closing trading price of the Shares on the day immediately preceding the Grant Date, and may be less than this price if it is within the discounts permitted by the applicable Regulatory Authorities;
- (b) if the Company's Shares are listed on more than one organized trading facility, the Market Value shall be the Market Value as determined in accordance with subparagraph (a) above for the primary organized trading facility on which the Shares are listed, as determined by the Committee, subject to any adjustments as may be required to secure all necessary Regulatory Approvals;
- (c) if the Company's Shares are listed on one or more organized trading facilities but have not traded during the ten trading days immediately preceding the Grant Date, then the Market Value will be, subject to any adjustments as may be required to secure all necessary Regulatory Approvals, such value as is determined by the Committee; and
- (d) if the Company's Shares are not listed on any organized trading facility, then the Market Value will be, subject to any adjustments as may be required to secure all necessary Regulatory Approvals, such value as is determined by the Committee to be the fair value of the Shares, taking into consideration all factors that the Committee deems appropriate, including, without limitation, recent sale and offer prices of the Shares in private transactions negotiated at arms' length.

Notwithstanding anything else contained herein, in no case will the Market Value be less than the minimum prescribed by each of the organized trading facilities that would apply to the Company on the Grant Date in question.

#### **5.4 Termination of Option**

Subject to such other terms or conditions that may be attached to Options granted hereunder, an Option Holder may exercise an Option in whole or in part at any time and from time to time during the Exercise Period. Any Option or part thereof not exercised within the Exercise Period shall terminate and become null, void and of no effect as of the Expiry Time on the Expiry Date. The Expiry Date of an Option shall be the earlier of the date so fixed by the Committee at the time the Option is granted as set out in the Option Certificate and the date established, if applicable, in paragraphs (a) or (b) below or sections 6.2, 6.3, 6.4, or 11.4 of this Plan:

- (a) *Ceasing to Hold Office* - In the event that the Option Holder holds his or her Option as an Executive and such Option Holder ceases to hold such position other than by reason of death or Disability, the Expiry Date of the Option shall be, unless otherwise determined by the Committee and expressly provided for in the Option Certificate, the 90th day following the date the Option Holder ceases to hold such position unless the Option Holder ceases to hold such position as a result of:
  - (i) ceasing to meet the qualifications set forth in the corporate legislation applicable to the Company;
  - (ii) a special resolution having been passed by the shareholders of the Company removing the Option Holder as a director of the Company or any Subsidiary; or
  - (iii) an order made by any Regulatory Authority having jurisdiction to so order;

in which case the Expiry Date shall be the date the Option Holder ceases to hold such position; OR

- (b) *Ceasing to be Employed or Engaged* - In the event that the Option Holder holds his or her Option as an Employee or Consultant and such Option Holder ceases to hold such position other than by reason of death or Disability, the Expiry Date of the Option shall be, unless otherwise determined by the Committee and expressly provided for in the Option Certificate, the 90th day following the date the Option Holder ceases to hold such position, unless the Option Holder ceases to hold such position as a result of:
  - (i) termination for cause;

- (ii) resigning his or her position; or
- (iii) an order made by any Regulatory Authority having jurisdiction to so order;

in which case the Expiry Date shall be the date the Option Holder ceases to hold such position.

In the event that the Option Holder ceases to hold the position of Executive, Employee or Consultant for which the Option was originally granted, but comes to hold a different position as an Executive, Employee or Consultant prior to the expiry of the Option, the Committee may, in its sole discretion, choose to permit the Option to stay in place for that Option Holder with such Option then to be treated as being held by that Option Holder in his or her new position and such will not be considered to be an amendment to the Option in question requiring the consent of the Option Holder under section 9.2 of this Plan. Notwithstanding anything else contained herein, in no case will an Option be exercisable later than the Expiry Date of the Option.

### **5.5 Vesting of Option and Acceleration**

The vesting schedule for an Option, if any, shall be determined by the Committee and shall be set out in the Option Certificate issued in respect of the Option. The Committee may elect, at any time, to accelerate the vesting schedule of one or more Options including, without limitation, on a Triggering Event, and such acceleration will not be considered an amendment to the Option in question requiring the consent of the Option Holder under section 9.2 of this Plan.

### **5.6 Additional Terms**

Subject to all applicable Regulatory Rules and all necessary Regulatory Approvals, the Committee may attach additional terms and conditions to the grant of a particular Option, such terms and conditions to be set out in a schedule attached to the Option Certificate. The Option Certificates will be issued for convenience only, and in the case of a dispute with regard to any matter in respect thereof, the provisions of this Plan and the records of the Company shall prevail over the terms and conditions in the Option Certificate, save and except as noted below. Each Option will also be subject to, in addition to the provisions of the Plan, the terms and conditions contained in the schedules, if any, attached to the Option Certificate for such Option. Should the terms and conditions contained in such schedules be inconsistent with the provisions of the Plan, such terms and conditions will supersede the provisions of the Plan.

## **SECTION 6 TRANSFERABILITY OF OPTIONS**

### **6.1 Non-transferable**

Except as provided otherwise in this Section 6, Options are non-assignable and non-transferable.

### **6.2 Death of Option Holder**

In the event of the Option Holder's death, any Options held by such Option Holder shall pass to the Personal Representative of the Option Holder and shall be exercisable by the Personal Representative on or before the date which is the earlier of one year following the date of death and the applicable Expiry Date.

### **6.3 Disability of Option Holder**

If the employment or engagement of an Option Holder as an Employee or Consultant or the position of an Option Holder as a director or officer of the Company or a Subsidiary is terminated by the Company by reason of such Option Holder's Disability, any Options held by such Option Holder shall be exercisable by such Option Holder or by the Personal Representative on or before the date which is the earlier of one year following the termination of employment, engagement or appointment as a director or officer and the applicable Expiry Date.

**6.4 Disability and Death of Option Holder**

If an Option Holder has ceased to be employed, engaged or appointed as a director or officer of the Company or a Subsidiary by reason of such Option Holder's Disability and such Option Holder dies within one year after the termination of such engagement, any Options held by such Option Holder that could have been exercised immediately prior to his or her death shall pass to the Personal Representative of such Option Holder and shall be exercisable by the Personal Representative on or before the date which is the earlier of one year following the death of such Option Holder and the applicable Expiry Date.

**6.5 Vesting**

Unless the Committee determines otherwise, Options held by or exercisable by a Personal Representative shall, during the period prior to their termination, continue to vest in accordance with any vesting schedule to which such Options are subject.

**6.6 Deemed Non-Interruption of Engagement**

Employment or engagement by the Company shall be deemed to continue intact during any military or sick leave or other *bona fide* leave of absence if the period of such leave does not exceed 90 days or, if longer, for so long as the Option Holder's right to re-employment or re-engagement by the Company is guaranteed either by statute or by contract. If the period of such leave exceeds 90 days and the Option Holder's re-employment or re-engagement is not so guaranteed, then his or her employment or engagement shall be deemed to have terminated on the ninety-first day of such leave.

**SECTION 7  
EXERCISE OF OPTION**

**7.1 Exercise of Option**

An Option may be exercised only by the Option Holder or the Personal Representative of any Option Holder. An Option Holder or the Personal Representative of any Option Holder may exercise an Option in whole or in part at any time and from time to time during the Exercise Period up to the Expiry Time on the Expiry Date by delivering to the Administrator the required Exercise Notice, the applicable Option Certificate and a certified cheque or bank draft payable to the Company in an amount equal to the aggregate Exercise Price of the Shares then being purchased pursuant to the exercise of the Option. Notwithstanding anything else contained herein, Options may not be exercised during Black-Out unless the Committee determines otherwise.

**7.2 Issue of Share Certificates**

As soon as reasonably practicable following the receipt of the Exercise Notice, the Administrator shall cause to be delivered to the Option Holder a certificate for the Shares so purchased. If the number of Shares so purchased is less than the number of Shares subject to the Option Certificate surrendered, the Administrator shall also provide a new Option Certificate for the balance of Shares available under the Option to the Option Holder concurrent with delivery of the Share Certificate.

**7.3 No Rights as Shareholder**

Until the date of the issuance of the certificate for the Shares purchased pursuant to the exercise of an Option, no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to such Shares, notwithstanding the exercise of the Option, unless the Committee determines otherwise. In the event of any dispute over the date of the issuance of the certificates, the decision of the Committee shall be final, conclusive and binding.

## SECTION 8 ADMINISTRATION

### **8.1           Board or Committee**

The Plan shall be administered by the Board, by a Committee of the Board appointed in accordance with section 8.2 below, or by an Administrator appointed in accordance with subsection 8.4(b).

### **8.2           Appointment of Committee**

The Board may at any time appoint a Committee, consisting of not less than two of its members, to administer the Plan on behalf of the Board in accordance with such terms and conditions as the Board may prescribe, consistent with this Plan. Once appointed, the Committee shall continue to serve until otherwise directed by the Board. From time to time, the Board may increase the size of the Committee and appoint additional members, remove members (with or without cause) and appoint new members in their place, fill vacancies however caused, or remove all members of the Committee and thereafter directly administer the Plan.

### **8.3           Quorum and Voting**

A majority of the members of the Committee shall constitute a quorum and, subject to the limitations in this Section 8, all actions of the Committee shall require the affirmative vote of members who constitute a majority of such quorum. Members of the Committee may vote on any matters affecting the administration of the Plan or the grant of Options pursuant to the Plan, except that no such member shall act upon the granting of an Option to himself or herself (but any such member may be counted in determining the existence of a quorum at any meeting of the Committee during which action is taken with respect to the granting of Options to that member). The Committee may approve matters by written resolution signed by a majority of the quorum.

### **8.4           Powers of Committee**

The Committee (or the Board if no Committee is in place) shall have the authority to do the following:

- (a) administer the Plan in accordance with its terms;
- (b) appoint or replace the Administrator from time to time;
- (c) determine all questions arising in connection with the administration, interpretation and application of the Plan, including all questions relating to the Market Value of the Shares;
- (d) correct any defect, supply any information or reconcile any inconsistency in the Plan in such manner and to such extent as shall be deemed necessary or advisable to carry out the purposes of the Plan;
- (e) prescribe, amend, and rescind rules and regulations relating to the administration of the Plan;
- (f) determine the duration and purposes of leaves of absence from employment or engagement by the Company which may be granted to Option Holders without constituting a termination of employment or engagement for purposes of the Plan;
- (g) do the following with respect to the granting of Options:
  - (i) determine the Executives, Employees or Consultants to whom Options shall be granted, based on the eligibility criteria set out in this Plan;

- (ii) determine the terms of the Option to be granted to an Option Holder including, without limitation, the Grant Date, Expiry Date, Exercise Price and vesting schedule (which need not be identical with the terms of any other Option);
  - (iii) subject to any necessary Regulatory Approvals and section 9.2, amend the terms of any Options;
  - (iv) determine when Options shall be granted; and
  - (v) determine the number of Shares subject to each Option;
- (h) accelerate the vesting schedule of any Option previously granted; and
- (i) make all other determinations necessary or advisable, in its sole discretion, for the administration of the Plan.

#### **8.5 Administration by Committee**

All determinations made by the Committee in good faith shall be final, conclusive and binding upon all persons. The Committee shall have all powers necessary or appropriate to accomplish its duties under this Plan.

#### **8.6 Interpretation**

The interpretation by the Committee of any of the provisions of the Plan and any determination by it pursuant thereto shall be final, conclusive and binding and shall not be subject to dispute by any Option Holder. No member of the Committee or any person acting pursuant to authority delegated by it hereunder shall be personally liable for any action or determination in connection with the Plan made or taken in good faith and each member of the Committee and each such person shall be entitled to indemnification with respect to any such action or determination in the manner provided for by the Company.

### **SECTION 9 APPROVALS AND AMENDMENT**

#### **9.1 Shareholder Approval of Plan**

If required by a Regulatory Authority or by the Committee, this Plan may be made subject to the approval of a majority of the votes cast at a meeting of the shareholders of the Company or by a majority of votes cast by disinterested shareholders at a meeting of shareholders of the Company. If shareholder approval is required, any Options granted under this Plan prior to such time will not be exercisable or binding on the Company unless and until such shareholder approval is obtained.

#### **9.2 Amendment of Option or Plan**

Subject to any required Regulatory Approvals, the Committee may from time to time amend any existing Option or the Plan or the terms and conditions of any Option thereafter to be granted provided that where such amendment relates to an existing Option and it would:

- (a) materially decrease the rights or benefits accruing to an Option Holder; or
- (b) materially increase the obligations of an Option Holder;

then, unless otherwise excepted out by a provision of this Plan, the Committee must also obtain the written consent of the Option Holder in question to such amendment. If at the time the Exercise Price of an Option is reduced the Option Holder is an Insider of the Company, the Insider must not exercise the option at the reduced Exercise Price



until the reduction in Exercise Price has been approved by the disinterested shareholders of the Company, if required by the TSXV.

## **SECTION 10 CONDITIONS PRECEDENT TO ISSUANCE OF OPTIONS AND SHARES**

### **10.1 Compliance with Laws**

An Option shall not be granted or exercised, and Shares shall not be issued pursuant to the exercise of any Option, unless the grant and exercise of such Option and the issuance and delivery of such Shares comply with all applicable Regulatory Rules, and such Options and Shares will be subject to all applicable trading restrictions in effect pursuant to such Regulatory Rules and the Company shall be entitled to legend the Option Certificates and the certificates representing such Shares accordingly.

### **10.2 Obligation to Obtain Regulatory Approvals**

In administering this Plan, the Committee will seek any Regulatory Approvals which may be required. The Committee will not permit any Options to be granted without first obtaining the necessary Regulatory Approvals unless such Options are granted conditional upon such Regulatory Approvals being obtained. The Committee will make all filings required with the Regulatory Authorities in respect of the Plan and each grant of Options hereunder. No Option granted will be exercisable or binding on the Company unless and until all necessary Regulatory Approvals have been obtained. The Committee shall be entitled to amend this Plan and the Options granted hereunder in order to secure any necessary Regulatory Approvals and such amendments will not require the consent of the Option Holders under section 9.2 of this Plan.

### **10.3 Inability to Obtain Regulatory Approvals**

The Company's inability to obtain Regulatory Approval from any applicable Regulatory Authority, which Regulatory Approval is deemed by the Committee to be necessary to complete the grant of Options hereunder, the exercise of those Options or the lawful issuance and sale of any Shares pursuant to such Options, shall relieve the Company of any liability with respect to the failure to complete such transaction.

## **SECTION 11 ADJUSTMENTS AND TERMINATION**

### **11.1 Termination of Plan**

Subject to any necessary Regulatory Approvals, the Committee may terminate or suspend the Plan. Unless earlier terminated as provided in this Section 11, the Plan shall terminate on, and no more Options shall be granted under the Plan after, the tenth anniversary of the Effective Date of the Plan.

### **11.2 No Grant During Suspension of Plan**

No Option may be granted during any suspension, or after termination, of the Plan. Suspension or termination of the Plan shall not, without the consent of the Option Holder, alter or impair any rights or obligations under any Option previously granted.

### **11.3 Alteration in Capital Structure**

If there is a material alteration in the capital structure of the Company and the Shares are consolidated, subdivided, converted, exchanged, reclassified or in any way substituted for, the Committee shall make such adjustments to this Plan and to the Options then outstanding under this Plan as the Committee determines to be appropriate and equitable under the circumstances, so that the proportionate interest of each Option Holder shall, to the extent practicable, be maintained as before the occurrence of such event. Such adjustments may include, without limitation:



- (a) a change in the number or kind of shares of the Company covered by such Options; and
- (b) a change in the Exercise Price payable per Share provided, however, that the aggregate Exercise Price applicable to the unexercised portion of existing Options shall not be altered, it being intended that any adjustments made with respect to such Options shall apply only to the Exercise Price per Share and the number of Shares subject thereto.

For purposes of this section 11.3, and without limitation, neither:

- (c) the issuance of additional securities of the Company in exchange for adequate consideration (including services); nor
- (d) the conversion of outstanding securities of the Company into Shares shall be deemed to be material alterations of the capital structure of the Company.

Any adjustment made to any Options pursuant to this section 11.3 shall not be considered an amendment requiring the Option Holder's consent for the purposes of Section 9.2 of this Plan.

#### **11.4 Triggering Events**

Subject to the Company complying with section 11.5 and any necessary Regulatory Approvals and notwithstanding any other provisions of this Plan or any Option Certificate, the Committee may, without the consent of the Option Holder or Holders in question:

- (a) cause all or a portion of any of the Options granted under the Plan to terminate upon the occurrence of a Triggering Event; or
- (b) cause all or a portion of any of the Options granted under the Plan to be exchanged for incentive stock options of another corporation upon the occurrence of a Triggering Event in such ratio and at such exercise price as the Committee deems appropriate, acting reasonably.

Such termination or exchange shall not be considered an amendment requiring the Option Holder's consent for the purpose of section 9.2 of the Plan.

#### **11.5 Notice of Termination by Triggering Event**

In the event that the Committee wishes to cause all or a portion of any of the Options granted under this Plan to terminate on the occurrence of a Triggering Event, it must give written notice to the Option Holders in question not less than 10 days prior to the consummation of a Triggering Event so as to permit the Option Holder the opportunity to exercise the vested portion of the Options prior to such termination. Upon the giving of such notice and subject to any necessary Regulatory Approvals, all Options or portions thereof granted under the Plan which the Company proposes to terminate shall become immediately exercisable notwithstanding any contingent vesting provision to which such Options may have otherwise been subject.

#### **11.6 Determinations to be Made By Committee**

Adjustments and determinations under this Section 11 shall be made by the Committee, whose decisions as to what adjustments or determination shall be made, and the extent thereof, shall be final, binding, and conclusive.

## SCHEDULE "A"

**[Include the following Exchange hold period if i) the exercise price of the stock options is based on less than Market Price; or ii) if the certificate is issued to persons holding securities carrying more than 10% of the voting rights attached to the Company's securities; or if the certificate is issued to directors, officers or promoters of the Company]**

**[Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until ●[date four months and one day after Grant Date].]**

### REVIVAL GOLD INC.

#### STOCK OPTION PLAN - OPTION CERTIFICATE

This Option Certificate is issued pursuant to the provisions of the Stock Option Plan (the "Plan") of Revival Gold Inc. (the "Company") and evidences that ●[Name of Option Holder] is the holder (the "Option Holder") of an option (the "Option") to purchase up to ● common shares (the "Shares") in the capital stock of the Company at a purchase price of Cdn.\$● per Share (the "Exercise Price"). This Option may be exercised at any time and from time to time from and including the following Grant Date through to and including up to 5:00 p.m. local time in Toronto, Ontario (the "Expiry Time") on the following Expiry Date:

- (a) the Grant Date of this Option is ●, 201●; and
- (b) subject to sections 5.4, 6.2, 6.3, 6.4 and 11.4 of the Plan, the Expiry Date of this Option is ●,201●

To exercise this Option, the Option Holder must deliver to the Administrator of the Plan, prior to the Expiry Time on the Expiry Date, an Exercise Notice, in the form provided in the Plan, which is incorporated by reference herein, together with the original of this Option Certificate and a certified cheque or bank draft payable to the Company in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which this Option is being exercised.

This Option Certificate and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in the Plan. This Option Certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Company shall prevail. This Option is also subject to the terms and conditions contained in the schedules, if any, attached hereto.

**[Include the following Exchange hold period only if the exercise price of the stock options is based on less than Market Price. or ii) if the certificate is issued to persons holding securities carrying more than 10% of the voting rights attached to the Company's securities; or if the certificate is issued to directors, officers or promoters of the Company]**

**[Any share certificates issued pursuant to an exercise of the Option before ●[date four months and one day after Grant Date] will contain the following legend:**

**"Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until ●[date four months and one day after Grant Date]."**

If the Option Holder is a resident or citizen of the United States of America at the time of the exercise of the Option, the certificate(s) representing the Shares will be endorsed with the following or a similar legend:

"The securities represented by this certificate have not been registered under the Securities Act of 1933, as amended, of the United States of America (the "Act") or the securities laws of any state ("State") of the United States of America and may not be sold, transferred, pledged, hypothecated or distributed, directly or indirectly, to a U.S. person (as defined in Regulation S adopted by the U.S. Securities and Exchange Commission under the Act) or within the United States unless such securities are (i) registered under the Act and any applicable State securities act (a "State Act"), or (ii) exempt from registration under the Act and any applicable State Act and the Company has received an opinion of counsel to such effect reasonably satisfactory to it, or (iii) sold in accordance with Regulation S and the Company has received an opinion of counsel to such effect reasonably satisfactory to it."

This Option was granted to the Option Holder in his or her capacity as a ●[pick one: Director, Officer, Employee, Consultant] of the Company, and shall continue in effect should his or her status change and he or she continue in a new capacity as a Director, Officer, Employee or Consultant of the Company.

**REVIVAL GOLD INC.**

Per:

\_\_\_\_\_  
Director

The Option Holder acknowledges receipt of a copy of the Plan and represents to the Company that the Option Holder is familiar with the terms and conditions of the Plan, and hereby accepts this Option subject to all of the terms and conditions of the Plan. The Option Holder agrees to execute, deliver, file and otherwise assist the Company in filing any report, undertaking or document with respect to the awarding of the Option and exercise of the Option, as may be required by the Regulatory Authorities. The Option Holder further acknowledges that if the Plan has not been approved by the shareholders of the Company on the Grant Date, this Option is not exercisable until such approval has been obtained.

Signature of Option Holder:

\_\_\_\_\_  
Signature

Date signed: \_\_\_\_\_

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Address

\_\_\_\_\_

## OPTION CERTIFICATE – SCHEDULE

**[Complete the following additional terms and any other special terms, if applicable, or remove the inapplicable terms or this schedule entirely.]**

The additional terms and conditions attached to the Option represented by this Option Certificate are as follows:

1. The Options will not be exercisable unless and until they have vested and then only to the extent that they have vested. The Options will vest in accordance with the following:
  - (a) ● Shares (●%) will vest and be exercisable on or after the Grant Date;
  - (b) ● additional Shares (●%) will vest and be exercisable on or after ● [date];
  - (c) ● additional Shares (●%) will vest and be exercisable on or after ● [date];
  - (d) ● additional Shares (●%) will vest and be exercisable on or after ● [date];
  
2. Upon the Option Holder ceasing to hold a position with the Company, other than as a result of the events set out in paragraphs 5.4(a) or 5.4(b) of the Plan, the Expiry Date of the Option shall be ● **[Insert date desired that is longer or shorter than the standard 90 days set out in the Plan]** following the date the Option Holder ceases to hold such position.

**SCHEDULE "B"**

●  
**STOCK OPTION PLAN**

**NOTICE OF EXERCISE OF OPTION**

TO: The Administrator, Stock Option Plan  
**REVIVAL GOLD INC.**  
145 King St. W - Suite 2870  
Toronto, Ontario M5H 1J8

(or such other address as the Company may advise)

The undersigned hereby irrevocably gives notice, pursuant to the Stock Option Plan (the "Plan") of Revival Gold Inc. (the "Company"), of the exercise of the Option to acquire and hereby subscribes for (**cross out inapplicable item**):

- (a) all of the Shares; or
- (b) \_\_\_\_\_ of the Shares;

which are the subject of the Option Certificate attached hereto (**attach your original Option Certificate**).

The undersigned tenders herewith a certified cheque or bank draft (**circle one**) payable to "●" in an amount equal to the aggregate Exercise Price of the aforesaid Shares and directs the Company to issue the certificate evidencing said Shares in the name of the undersigned to be mailed to the undersigned at the following address (**provide full complete address**):

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

The undersigned acknowledges the Option is not validly exercised unless this Notice is completed in strict compliance with this form and delivered to the required address with the required payment prior to 5:00 p.m. local time in Toronto, Ontario on the Expiry Date of the Option.

DATED the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
**Signature of Option Holder**

## **SCHEDULE “B”**

### **REVIVAL GOLD INC.**

#### **MANDATE OF THE BOARD OF DIRECTORS**

##### **1.0 Introduction**

The board of directors (the “**Board**”) of Revival Gold Inc. (“**Revival**”) is responsible for establishing and maintaining a culture of integrity in the conduct of the affairs of Revival. The Board seeks to discharge this responsibility by satisfying itself as to the integrity of the Chairman of the Board, the Chief Executive Officer and management of the Company, and by overseeing and monitoring management to ensure a culture of integrity is maintained.

Although directors may be nominated by certain persons to bring special expertise or a point of view to Board deliberations, they are not chosen to represent a particular constituency. The best interests of Revival must be paramount at all times.

##### **2.0 Role and Responsibilities of the Board**

The Board discharges its responsibilities directly and through its standing committees, namely the Audit Committee and Compensation Committee, and other committees the Board may establish based on the needs of the Corporation. In addition to these regular committees, the Board may appoint ad hoc committees periodically to address certain issues of a more short-term nature. In addition to the Board’s primary roles of overseeing the affairs of the Company, principal duties include, but are not limited to the following categories:

###### ***2.1 Oversight of Management***

- (a) The Board has the responsibility for approving the appointment of the Chief Executive Officer and any other officers of the Company (collectively, the “**Officers**”), and approving the compensation of the Chief Executive Officer and the employees of the Company following a review of the recommendations of the Compensation Committee.
- (b) The Board has delegated authority to the Chief Executive Officer for the overall management of the Company, including strategy and operations, to ensure the long term success of the Company and to maximize shareholder value.
- (c) The Board may from time to time delegate authority to the Officers, subject to specified limits. Matters which are outside the scope of the authority delegated to the Officers and material transactions are reviewed by and subject to the prior approval of the Board.
- (d) The Board is responsible for monitoring the performance and training of management.
- (e) The Board will take all reasonable steps to satisfy itself of the integrity of the Chief Executive Officer and management and satisfy itself that the Chief Executive Officer and management create a culture of integrity throughout the organization.

## ***2.2 Board Organization***

- (a) The Board maintains the responsibility for managing its own affairs by giving its approval for its composition, the selection of the Chairman of the Board, candidates nominated for election to the Board, committee and committee chair appointments, committee charters and director compensation.
- (b) The Board may delegate to committees matters it is responsible for, including the approval of compensation of the Board and management, the approval of interim financial results, the conduct of performance evaluations, oversight of internal control systems, and safety matters. However, the Board retains its oversight function and ultimate responsibility for these matters and all other delegated responsibilities.

## ***2.3 Monitoring of Financial Performance and Other Financial Reporting Matters***

- (a) The Board has oversight responsibility for reviewing and questioning the strategies and plans of the Company.
- (b) The Board has oversight responsibility for reviewing systems for managing the principal risks of the Company's business including insurance coverage, conduct of material litigation and the effectiveness of internal controls and management information systems.
- (c) The Board is responsible for considering the appropriate measures it may take if the performance of the Company falls short of their goals or other special circumstances warrant.
- (d) The Board shall be responsible for approving the Company's audited financial statements and the notes related thereto.
- (e) The Board is responsible for reviewing and approving material transactions involving the Company and those matters which the Board is required to approve under its governing legislation and documents, including the payment of distributions, acquisitions and dispositions of material assets by the Company and material expenditures by the Company.
- (f) The Board has responsibility for effectively identifying and monitoring the principal risks of the Company and ensuring implementation of appropriate systems to manage these risks.
- (g) The Board will adopt a strategic planning process to establish objectives and goals for Revival's business and will review, approve and modify as appropriate the strategies proposed by senior management to achieve such objectives and goals. The Board will review and approve, at least on an annual basis, a strategic plan, which takes into account, among other things, the opportunities and risks of Revival's business and affairs.

## ***2.4 Policies and Procedures***

The Board is responsible for:

- approving and monitoring compliance with all significant policies and procedures by which the Company is operated;
- approving policies and procedures designed to ensure that the Company operates at all times within applicable laws and regulations and to the highest ethical and moral standards; and
- enforcing obligations of the directors respecting confidential treatment of the Company's proprietary information and Board deliberations.

## ***2.5 Reporting***

The Board is responsible for:

- overseeing the accurate reporting of the financial performance of the Company to its shareholders on a timely and regular basis;
- overseeing that the financial results are reported fairly and in accordance with generally accepted accounting standards;
- ensuring the integrity of the internal control and management information systems of the Company; and
- taking steps to enhance timely disclosure.

## **3.0 Matters Reserved Exclusively for the Board**

As a matter of policy, the Board has decided that the following matters must be considered by the entire Board and may not be delegated to any committee:

- any submission to the shareholders of any question or matter requiring shareholder approval;
- filling a vacancy among the directors or in the office of auditor;
- the manner and terms for the issuance of securities;
- declaring dividends;
- the purchase, redemption or other acquisition of shares of the Company;
- paying a commission or allowing a discount to any person in consideration of his or her subscription for shares of the Company or role in procuring subscriptions for any such shares;



- approving a management information circular, take-over bid circular, directors' circular or (if applicable) annual information form;
- approving annual and quarterly financial statements; and
- the adoption, amendment or repeal of the Company's by-laws.

#### **4.0 Corporate Policies**

The Board will adopt and annually review policies and procedures designed to ensure that Revival, its directors, officers and employees comply with all applicable laws, rules and regulations and conduct Revival's business ethically and with honesty and integrity. Principal policies consist of:

- Code of Business Conduct and Ethics;
- Majority Voting Policy;
- Securities Trading Policy; and
- Whistleblower Policy.

#### **5.0 Review of Mandate**

The Board will annually review and assess the adequacy of this mandate.

Dated: 1 August, 2017

Approved by: Board of Directors

REVIVAL GOLD INC.  
CODE OF BUSINESS CONDUCT AND ETHICS

1.0 INTRODUCTION

The Board of Directors (“Board”) of Revival Gold Inc. (“Revival” or the “Company”) has determined that, on the recommendation of the Nominating and Corporate Governance Committee, Revival should formalize its commitment to conducting its business and affairs in accordance with the highest ethical standards by enacting this code of business conduct and ethics.

2.0 GENERAL PRINCIPLES

Revival is committed to conducting its business and affairs with honesty, integrity and in accordance with the highest ethical and legal standards.

This Code of Business Conduct and Ethics (the “Code”) provides a set of ethical standards to guide each director, officer, employee, consultant and contractor of Revival (“Representatives”) in the conduct of their business, and for each director, officer and employee constitutes conditions of employment, and for each consultant and contractor constitutes conditions of providing services to Revival.

This Code provides an overview of Revival’s expectations for its Representatives and is supplemented by other current policies adopted by Revival and those other policies that may be adopted by Revival from time to time.

3.0 APPLICATION OF THIS CODE

This Code applies to all Representatives and receipt of the latest version of this Code will be deemed to constitute your acceptance and agreement to be bound by its terms.

4.0 COMMUNICATION OF THIS CODE

Copies of this Code are made available to all persons bound by it, either directly or by posting of the Code on [www.SEDAR.com](http://www.SEDAR.com). All persons or entities bound by the Code shall be informed whenever significant changes are made. New Representatives shall be provided with a copy of this Code.

## 5.0 COMPLIANCE WITH LAWS

The Company strives to ensure that its business is conducted in all material respects in accordance with all applicable laws, stock exchange rules and securities regulations in all jurisdictions where the Company operates. This includes compliance with all applicable antitrust/competition, privacy, labour, human rights, environmental and securities laws in all material respects.

Specifically, it is also Revival's policy to seek to comply with all applicable securities laws and regulations to ensure that material information, which is not generally available to the public ("inside information"), is disclosed in accordance with the law. This includes implementation of policies and procedures, as set out in our Securities Trading Policy, to protect against the improper use or disclosure of inside information, including improper trading of securities while in possession of inside information.

## 6.0 REPORTING OF ILLEGAL BEHAVIOUR

Revival strives to foster a business environment that promotes integrity and deters illegal behaviour. It is the role of the Board to seek to monitor and ensure compliance with the guidelines set out in this Code, including compliance in all material respects, with all applicable financial reporting and accounting requirements applicable to the Company. Any concerns or complaints in this regard may be reported in accordance with the procedures outlined in the Company's Whistleblower Policy available on Revival's website at [www.revival-gold.com](http://www.revival-gold.com). The Whistleblower Policy provides procedures by which representatives may make confidential and anonymous submissions regarding illegal behaviour or questionable accounting, internal accounting controls or auditing related matters involving the Company.

## 7.0 ANNUAL CERTIFICATION REGARDING COMPLIANCE

All directors and officers of Revival, together with any employees, consultants and contractors specified by the Board, shall provide annual certification of compliance with this Code, confirming compliance with all laws, rules and regulations the jurisdictions where they carry out their duties and where Revival is conducting its business activities, as well as compliance with all Revival policies.

The Chief Executive Officer of Revival shall be responsible for ensuring that annual certifications are obtained on or before the end of the first fiscal quarter of each year for all directors, officers, specified employees, specified consultants and specified contractors and for providing written confirmation to the Board that such certifications have been obtained and summarizing the results thereof.

## 8.0 STANDARDS OF GOOD PROFESSIONAL ETHICS

Revival intends that its good reputation shall be maintained and accordingly, all of Revival's activities shall be carried out ethically and with honesty and integrity, in the expectation that these activities will become a matter of public knowledge. Anything less is unacceptable and shall be treated as a serious breach of duty.

## 9.0 PROTECTION AND PROPER USE OF ASSETS

All Representatives shall deal with Revival's assets, including all data, information (confidential or otherwise), records, material, facilities and equipment, with the strictest integrity and with due regard to the interests of shareholders and all other stakeholders. Revival's assets may not to be used for personal gain or benefit. In addition, all Representatives must act in a manner to protect such assets from loss, damage, misuse, theft and waste and ensure that such assets are used only for legitimate business purposes.

## 10.0 CONFIDENTIALITY

Information is a key asset of Revival. It is Revival's policy to ensure that the company's proprietary and confidential information, including proprietary and confidential information that has been entrusted to Revival by others, is adequately safeguarded. All confidential information, including information about Revival's business, assets, opportunities, suppliers and competitors should be properly protected from advertent or inadvertent disclosure.

## 11.0 FAIR DEALING

All business dealings undertaken on behalf of Revival, including with its security holders, customers, suppliers, competitors and employees, should be conducted in a manner that preserves Revival's integrity and reputation. It is Revival's policy to seek to avoid misrepresentations of material facts, manipulation, concealment, abuse of confidential information or any other illegal or unfair practices in all dealing with Revival's security holders, customers, suppliers, competitors and employees.

## 12.0 GOOD AMBASSADORSHIP

All Representatives are ambassadors of Revival in both their business and personal lives. While Revival supports the freedom of the individual to pursue life in his or her own way outside of business hours, Representatives are encouraged to act in a manner which upholds their good reputation and that of Revival.

All Representatives shall represent Revival in a professional manner at all times. Neither the reputation nor the image of Revival shall be jeopardized at any time. The behavior of all Representatives is seen to reflect that of Revival, so all actions must reflect the policies of Revival.

### 13.0 CONFLICT OF INTEREST

It is Revival's policy to seek to ensure that the Company's best interests are paramount in all of its dealings with existing and potential business partners and other representatives and are conducted in a manner that avoids actual or potential conflicts of interest.

In general, a conflict of interest exists where a Representative's personal interests interfere with his or her ability to act in the best interests of the Company. Conflicts of interests may exist in any situation where the ability to act objectively, or in the best interests of the Company, is influenced. These include the receipt of improper personal benefits by a Representative of their family and friends, as a result of such Representative's position with the Company.

Representatives shall perform their duties and arrange their personal business affairs in a manner that does not interfere with their independent exercise of judgment. Unless sanctioned by the Board, no one working for Revival shall accept financial compensation of any kind, nor any special discount, loan or favor, from persons, corporations or organizations having dealings or potential dealings with Revival.

Representatives, in discharging their duties, shall act honestly and in good faith with a view to the best interests of Revival. Representatives shall avoid situations involving a conflict, or potential conflict, between their personal, family or business interests, and the interests of Revival, and shall promptly disclose any such conflict, or potential conflict, to Revival. Proper disclosure provides an opportunity to obtain advice from the appropriate level of management and to resolve actual or potential conflicts of interests in a timely and effective manner.

Directors have a statutory responsibility to disclose all actual or potential conflicts of interest and generally to abstain from voting on matters in which the director has a conflict of interest. A director will recuse himself from any discussion or decision on any matter in which the director is precluded from voting as a result of a conflict of interest or which otherwise affects his personal, business or professional interests.

### 14.0 CORPORATE OPPORTUNITIES

Representatives are prohibited from taking for themselves personally opportunities that arise through the use of corporate property, information or position and from using corporate property, information or position for

personal gain. Representatives are also prohibited from competing with Revival directly or indirectly and owe a duty to Revival to advance the legitimate interests of Revival when the opportunity to do so arises.

#### 15.0 GIFTS AND ENTERTAINMENT

Representatives and their families shall not give nor accept gifts, gratuities or entertainment that has greater than a nominal monetary value.

#### 16.0 HARASSMENT

All employees have a right to work in an environment free from all forms of harassment. Harassment is defined as any unwanted conduct or comment that is intimidating, hostile or offensive in the work environment.

#### 17.0 ALCOHOL AND DRUGS

Any misuse of alcohol or legal drugs (prescribed or un-prescribed), or the use of any illegal drugs, may jeopardize job safety and/or performance, and is prohibited in the Revival workplace. No officer, employee, consultant or contractor shall enter the workplace under the influence of alcohol or such drugs that may impair safety and/or performance.

#### 18.0 CONSEQUENCES OF VIOLATION OF THE CODE

Failure to comply with the Code may result in severe consequences, which could include internal disciplinary action or termination of employment or consulting arrangements without notice. The violation of the Code may also violate certain Canadian and/or other laws and if it appears that a Representative may have violated such laws, then Revival may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

#### 19.0 REVIEW OF CODE

The Board shall review and evaluate this Code from time to time and generally on an annual basis to determine whether this Code is effective in ensuring that Revival's business and affairs are conducted with honesty, integrity and in accordance with the highest ethical and legal standards.

## 20.0 QUERIES

If you have any questions about how this Code should be followed in a particular case, please contact the Chief Executive Officer or President of Revival.

## 21.0 WAIVERS OF THE CODE

Waivers from the Code will generally only be granted in appropriate circumstances upon full review and consideration of a request for a waiver, on a case-by-case basis. Any waiver of this Code with respect to a director or executive officer of Revival may be made only by the Board, which should ascertain whether a waiver is appropriate and seek to ensure that the waiver is accompanied by appropriate controls designed to protect the Company's interests. Any such waiver shall be disclosed to the extent and in the manner required by applicable laws or stock exchange rules and regulations.

## 22.0 PUBLICATION OF THE CODE

This Code shall be posted on:

- SEDAR's website at [www.sedar.com](http://www.sedar.com).

Dated: 1 August 2017

Approved by: Board of Directors

**SCHEDULE “C”**

**REVIVAL GOLD INC.**

**AUDIT COMMITTEE CHARTER**

This charter (the “**Charter**”) sets forth the purpose, composition, responsibilities and authority of the Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Revival Gold Inc. (“**Revival**” or the “**Corporation**”).

**1.0 Mandate**

The Committee shall:

- (a) assist the Board in its oversight role with respect to the quality and integrity of the financial information;
- (b) assess the effectiveness of the Corporation’s risk management and compliance practices;
- (c) assess the independent auditor’s performance, qualifications and independence;
- (d) assess the performance of the Corporation’s internal audit function;
- (e) ensure the Corporation’s compliance with legal and regulatory requirements; and
- (f) prepare such reports of the Committee required to be included in any Management Information Circular in accordance with applicable laws or the rules of applicable securities regulatory authorities.

**2.0 Composition and Membership**

The committee shall be composed of not less than three members, each of whom shall be a director of the Corporation. A majority of the members of the Committee shall not be an officer or employee of the Corporation. All members shall satisfy the applicable independence and experience requirements of the laws governing the Corporation, the applicable stock exchanges on which the Corporation’s securities are listed and applicable securities regulatory authorities.

Each member of the Committee shall be financially literate as such qualification is interpreted by the Board of Directors in its business judgment.

Members of the Committee shall be appointed or reappointed at the annual meeting of the Corporation



and in the normal course of business will serve a minimum of three years. Each member shall continue to be a member of the Committee until a successor is appointed, unless the member resigns, is removed or ceases to be a Director. The Board of Directors may fill a vacancy that occurs in the Committee at any time.

The Board of Directors or, in the event of its failure to do so, the members of the Committee, shall appoint or reappoint, at the annual meeting of the Corporation a Chairman among their number. The Chairman shall not be a former Officer of the Corporation. Such Chairman shall serve as a liaison between members and senior management.

The time and place of meetings of the Committee and the procedure at such meetings shall be determined from time to time by the members therefore provided that:

- (a) a quorum for meetings shall be at least three members;
- (b) the Committee shall meet at least quarterly;
- (c) notice of the time and place of every meeting shall be given in writing or by telephone, facsimile, email or other electronic communication to each member of the Committee at least 24 hours in advance of such meeting;
- (d) a resolution in writing signed by all directors entitled to vote on that resolution at a meeting of the Committee is as valid as if it had been passed at a meeting of the Committee.

The Committee shall report to the Board of Directors on its activities after each of its meetings. The Committee shall review and assess the adequacy of this charter annually and, where necessary, will recommend changes to the Board of Directors for its approval. The Committee shall undertake and review with the Board of Directors an annual performance evaluation of the Committee, which shall compare the performance of the Committee with the requirements of this charter and set forth the goals and objectives of the Committee for the upcoming year. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board of Directors may take the form of an oral report by the chairperson of the Committee or any other designated member of the Committee.

#### **4.0 Duties and Responsibilities**

##### ***4.1 Oversight of the Independent Auditor***

- (a) Sole authority to appoint or replace the independent auditor (subject to shareholder ratification) and responsibility for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between Management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditor shall report directly to the Committee.

- (b) Sole authority to pre-approve all audit services as well as non-audit services (including the fees, terms and conditions for the performance of such services) to be performed by the independent auditor.
- (c) Evaluate the qualifications, performance and independence of the independent auditor, including (i) reviewing and evaluating the lead partner on the independent auditor's engagement with the Corporation, and (ii) considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence.
- (d) Obtain and review a report from the independent auditor at least annually regarding: the independent auditor's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm; any steps taken to deal with any such issues; and all relationships between the independent auditor and the Corporation.
- (e) Review and discuss with Management and the independent auditor prior to the annual audit the scope, planning and staffing of the annual audit.
- (f) Ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law.
- (g) Review as necessary policies for the Corporation's hiring of partners, employees or former partners and employees of the independent auditor.

#### ***4.2 Financial Reporting***

- (a) Review and discuss with Management and the independent auditor the annual audited financial statements prior to the publication of earnings.
- (b) Review and discuss with Management the Corporation's annual and quarterly disclosures made in Management's Discussion and Analysis. The Committee shall approve any reports for inclusion in the Corporation's Annual Report, as required by applicable legislation.
- (c) Review and discuss with Management and the independent auditor management's report on its assessment of internal controls over financial reporting and the independent auditor's attestation report on management's assessment.
- (d) Review and discuss with Management the Corporation's quarterly financial statements prior to the publication of earnings.

- (e) Review and discuss with Management and the independent auditor at least annually significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements, including any significant changes in the Corporation's selection or application of accounting principles, any major issues as to the adequacy of the Corporation's internal controls and any special steps adopted in light of material control deficiencies.
- (f) Review and discuss with Management and the independent auditor at least annually reports from the independent auditors on: critical accounting policies and practices to be used; significant financial reporting issues, estimates and judgments made in connection with the preparation of the financial statements; alternative treatments of financial information within generally accepted accounting principles that have been discussed with Management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor; and other material written communications between the independent auditor and Management, such as any management letter or schedule of unadjusted differences.
- (g) Discuss with the independent auditor at least annually any "Management" or "internal control" letters issued or proposed to be issued by the independent auditor to the Corporation.
- (h) Review and discuss with Management and the independent auditor at least annually any significant changes to the Corporation's accounting principles and practices suggested by the independent auditor, internal audit personnel or Management.
- (i) Discuss with Management the Corporation's earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP information, as well as financial information and earnings guidance (if any) provided to analysts and rating agencies.
- (j) Review and discuss with Management and the independent auditor at least annually the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Corporation's financial statements.
- (k) Review and discuss with the Chief Executive Officer and the Chief Financial Officer the procedures undertaken in connection with the Chief Executive Officer and Chief Financial Officer certifications for the annual filings with applicable securities regulatory authorities.
- (l) Review disclosures made by the Corporation's Chief Executive Officer and Chief Financial Officer during their certification process for the annual filing with applicable securities regulatory authorities about any significant deficiencies in the design or operation of internal controls which could adversely affect the Corporation's ability to record, process, summarize and report financial data or any material weaknesses in the internal controls, and any fraud

involving Management or other employees who have a significant role in the Corporation's internal controls.

- (m) Discuss with the Corporation's General Counsel at least annually any legal matters that may have a material impact on the financial statements, operations, assets or compliance policies and any material reports or inquiries received by the Corporation or any of its subsidiaries from regulators or governmental agencies.

#### ***4.3 Oversight of Risk Management***

- (a) Review and approve periodically Management's risk philosophy and risk management policies.
- (b) Review with Management at least annually reports demonstrating compliance with risk management policies.
- (c) Review with Management the quality and competence of Management appointed to administer risk management policies.
- (d) Review reports from the independent auditor at least annually relating to the adequacy of the Corporation's risk management practices together with Management's responses.
- (e) Discuss with Management at least annually the Corporation's major financial risk exposures and the steps Management has taken to monitor and control such exposures, including the Corporation's risk assessment and risk management policies.

#### ***4.4 Oversight of Regulatory Compliance***

- (a) Establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
- (b) Discuss with Management and the independent auditor at least annually any correspondence with regulators or governmental agencies and any published reports, which raise material issues regarding the Corporation's financial statements or accounting.

- (c) Meet with the Corporation's regulators, according to applicable law.
- (d) Exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein and as may from time to time be delegated to the Committee by the Board of Directors.

#### **5.0 Funding for the Independent Auditor and Retention of Other Independent Advisors**

The Corporation shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor for the purpose of issuing an audit report and to any advisors retained by the Committee. The Committee shall also have the authority to retain and, at Revival's expense, to set and pay the compensation for such other independent counsel and other advisors as it may from time to time deem necessary or advisable for its purposes. The Committee also has the authority to communicate directly with internal and external auditors.

#### **6.0 Procedures for Receipt of Complaints and Submissions Relating to Accounting Matters**

1. The Corporation shall inform employees on the Corporation's intranet, if there is one, or via a newsletter or e-mail that is disseminated to all employees at least annually, of the officer (the "**Complaints Officer**") designated from time to time by the Committee to whom complaints and submissions can be made regarding accounting, internal accounting controls or auditing matters or issues of concern regarding questionable accounting or auditing matters.
2. The Complaints Officer shall be informed that any complaints or submissions so received must be kept confidential and that the identity of employees making complaints or submissions shall be kept confidential and shall only be communicated to the Committee or the Chair of the Committee.
3. The Complaints Officer shall be informed that he or she must report to the Committee as frequently as such Complaints Officer deems appropriate, but in any event no less frequently than on a quarterly basis prior to the quarterly meeting of the Committee called to approve interim and annual financial statements of the Corporation.
4. Upon receipt of a report from the Complaints Officer, the Committee shall discuss the report and take such steps as the Committee may deem appropriate.
5. The Complaints Officer shall retain a record of a complaint or submission received for a period of six years following resolution of the complaint or submission.

#### **7.0 Procedures for Approval of Non-Audit Services**

1. The Corporation's external auditors shall be prohibited from performing for the Corporation the following categories of non-audit services:
  - (a) bookkeeping or other services related to the Corporation's accounting records or financial statements;
  - (b) financial information systems design and implementation;
  - (c) appraisal or valuation services, fairness opinion or contributions-in-kind reports;
  - (d) actuarial services;
  - (e) internal audit outsourcing services;
  - (f) management functions;
  - (g) human resources;
  - (h) broker or dealer, investment adviser or investment banking services;
  - (i) legal services;
  - (j) expert services unrelated to the audit; and
  - (k) any other service that the Canadian Public Accountability Board determines is impermissible.
2. In the event that the Corporation wishes to retain the services of the Corporation's external auditors for tax compliance, tax advice or tax planning, the Chief Financial Officer of the Corporation shall consult with the Chair of the Committee, who shall have the authority to approve or disapprove on behalf of the Committee, such non-audit services. All other non-audit services shall be approved or disapproved by the Committee as a whole.
3. The Chief Financial Officer of the Corporation shall maintain a record of non-audit services approved by the Chair of the Committee or the Committee for each fiscal year and provide a report to the Committee no less frequently than on a quarterly basis.

## **8.0 Reporting**

The Chairman will report to the Board at each Board meeting on the Committee's activities since the last Board meeting. The Committee will annually review and approve the Committee's report for inclusion in the Annual Information Form. The Secretary will circulate the minutes of each meeting of the Committee to the members of the Board.

**9.0 Access to Information and Authority**

The Committee will be granted unrestricted access to all information regarding Revival that is necessary or desirable to fulfill its duties and all directors, officers and employees will be directed to cooperate as requested by Members.

**10.0 Review of Charter**

The Committee will annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration.

Dated: 1 August 2017

Approved by: Audit Committee

Board of Directors