REVIVAL GOLD INC.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

THREE AND NINE MONTHS ENDED MARCH 31, 2024 AND 2023

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

NOTICE TO READER

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

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

	March 31, 2024	June 30, 2023
ASSETS		
Current assets		
Cash and cash equivalents (note 3)	**$ 1,088,919**	$ 4,492,177
Amounts receivable (note 4)	**13,307**	36,084
Prepaid expenses and deposits	**216,660**	199,387
Total current assets	**1,318,886**	4,727,648
Non-current assets		
Exploration and evaluation assets (note 5)	**8,964,678**	8,553,782
Equipment (note 6)	**3,976**	5,012
Deferred charges	**46,703**	-
Total non-current assets	**9,015,357**	8,558,794
Total assets	**$ 10,334,243**	$ 13,286,442
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (note 7)	**$ 1,466,185**	$ 1,010,308
Total current liabilities	**1,466,185**	1,010,308
Equity		
Share capital (note 8)	**59,199,627**	56,624,051
Warrant reserve (note 9)	**1,849,852**	2,623,796
Share-based payment reserve (note 10)	**2,808,147**	3,356,717
Accumulated other comprehensive income	**321,674**	137,483
Deficit	**(55,311,242)**	(50,465,913)
Total equity	**8,868,058**	12,276,134
Total liabilities and equity	**$ 10,334,243**	$ 13,286,442

Nature of operations (note 1)
Going concern (note 2b)
Commitments and contingencies (note 15)
Subsequent event (note 17)

Approved:

"Hugh Agro" Director

"Robert Chausse" Director

REVIVAL GOLD INC.

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

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023	Nine Months Ended March 31, 2024	Nine Months Ended March 31, 2023
Operating expenses				
Exploration and evaluation expenditures (note 11)	**$ 789,786**	$ 1,490,754	**$ 5,577,739**	$ 7,566,117
General and administrative expenses (note 13)	**335,084**	435,073	**1,265,413**	1,357,340
Share-based payments (note 10)	**75,592**	77,921	**365,364**	400,338
Operating loss before the following items	**(1,200,462)**	(2,003,748)	**(7,208,516)**	(9,323,795)
Finance income	**11,661**	11,721	**65,048**	54,073
Net loss for the period	**(1,188,801)**	(1,992,027)	**(7,143,468)**	(9,269,722)
Comprehensive loss				
Currency translation adjustment	**193,377**	8,315	**184,191**	421,206
Comprehensive loss for the period	**$ (995,424)**	$ (1,983,712)	**$ (6,959,277)**	$ (8,848,516)
Basic and diluted net loss per share (note 12)	**$ (0.01)**	$ (0.02)	**$ (0.07)**	$ (0.10)
Weighted average number of common shares outstanding	**113,159,546**	91,884,267	**107,827,257**	88,563,099

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

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

	Nine Months Ended March 31, 2024	Nine Months Ended March 31, 2023
Operating activities		
Net loss for the period	**$(7,143,468)**	$ (9,269,722)
Adjustments for:		
Depreciation	**1,150**	1,629
Share-based payments	**365,364**	400,338
	(6,776,954)	(8,867,755)
Changes in non-cash operating capital:		
Amounts receivable	**22,777**	31,584
Prepaid expenses and deposits	**(17,273)**	403,512
Accounts payable and accrued liabilities	**455,877**	84,209
Net cash used in operating activities	**(6,315,573)**	(8,348,450)
Financing activities		
Proceeds from private placements	**3,230,195**	3,000,000
Cost of issuances	**(146,358)**	(70,056)
Net cash provided by financing activities	**3,083,837**	2,929,944
Investing activities		
Expenditures on exploration and evaluation assets	**(107,634)**	(660,597)
Deferred charge	**(46,703)**	-
Net cash used in investing activities	**(154,337)**	(660,597)
Net change in cash and cash equivalents	**(3,386,073)**	(6,079,103)
Effect of foreign currency translation	**(17,185)**	11,694
Cash and cash equivalents, beginning of period	**4,492,177**	7,101,029
Cash and cash equivalents, end of period	**$ 1,088,919**	$ 1,033,620

REVIVAL GOLD INC.

Interim Condensed Consolidated Statements of Changes in Equity
(Expressed in Canadian Dollars unless otherwise stated)
(Unaudited)

	Number of Shares	Share Capital	Share-based Payment Reserve	Warrant Reserve	Accumulated Other Comprehensive Income	Deficit	Total
Balance, June 30, 2022	86,884,267	$ 49,382,652	$ 3,934,707	$ 1,384,205	$ (118,333)	$ (40,137,753)	$ 14,445,478
Shares issued in private placement	5,000,000	2,665,000	-	335,000	-	-	3,000,000
Cost of issue	-	(79,879)	-	9,823	-	-	(70,056)
Options expired	-	-	(1,064,471)	-	-	1,064,471	-
Share-based payments	-	-	400,338	-	-	-	400,338
Comprehensive loss adjustment	-	-	-	-	421,206	-	421,206
Net loss for the period	-	-	-	-	-	(9,269,722)	(9,269,722)
Balance, March 31, 2023	91,884,267	$ 51,967,773	$ 3,270,574	$ 1,729,028	$ 302,873	$ (48,343,004)	$ 8,927,244
Balance, June 30, 2023	103,730,417	$ 56,624,051	$ 3,356,717	$ 2,623,796	$ 137,483	$ (50,465,913)	$ 12,276,134
Shares issued in private placements	9,229,129	2,665,369	-	564,826	-	-	3,230,195
Cost of issuances	-	(191,793)	-	45,435	-	-	(146,358)
Royalty termination	200,000	102,000	-	-	-	-	102,000
Warrants expired	-	-	-	(1,384,205)	-	1,384,205	-
Options expired	-	-	(913,934)	-	-	913,934	-
Share-based payments	-	-	365,364	-	-	-	365,364
Comprehensive loss adjustment	-	-	-	-	184,191	-	184,191
Net loss for the period	-	-	-	-	-	(7,143,468)	(7,143,468)
Balance, March 31, 2024	**113,159,546**	**$ 59,199,627**	**$ 2,808,147**	**$ 1,849,852**	**$ 321,674**	**$ (55,311,242)**	**$ 8,868,058**

1. Nature of operations

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

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

As at March 31, 2024, the Company had not determined the existence of economically recoverable reserves. The Company’s assets may be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions, and political uncertainty.

2. Significant accounting policies

(a) Statement of compliance

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

The policies applied in these interim condensed consolidated financial statements are based on IFRSs issued and outstanding as of May 23, 2024, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these interim condensed consolidated financial statements as compared with the most recent annual consolidated financial statements as at and for the year ended June 30, 2023. These interim condensed consolidated financial statements and the accompanying notes were prepared using the accounting policies described in note 2 to the annual consolidated financial statements except as discussed in note 2 herein.

Certain comparative figures have been reclassified and aggregated to conform to the current period’s presentation.

(b) Going Concern

The Company incurred a net loss of $7,143,468 for the nine months ended March 31, 2024 (nine months ended March 31, 2023 – net loss of $9,269,722) and as at March 31, 2024 had working capital deficit of $(147,299) (June 30, 2023: working capital of $3,717,340). The recoverability of the amount shown for exploration and evaluation assets is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain financing to continue to perform exploration activity or complete the development of the properties where necessary, or alternatively, upon the Company’s ability to recover its incurred costs through a disposition of its interests, all of which are uncertain. In addition, if the Company raises additional funds by issuing equity securities, then existing security holders will likely experience dilution, and the incurring of indebtedness would result in increased debt service obligations and could require the Company to agree to operating and financial covenants that would restrict its operations. Any failure on its part to raise additional funds on terms favourable to the Company or at all, may require the Company to significantly change or curtail its current or planned operations to conserve cash until such time, if ever, that sufficient proceeds from operations are generated, and could result in the Company not taking advantage of other available business opportunities.

(Expressed in Canadian Dollars unless otherwise stated)

2. Material accounting policies (continued)

(b) Going Concern (continued)

In the event the Company is unable to identify recoverable resources, receive the necessary permitting, or arrange appropriate financing, the carrying value of the Company's assets and liabilities could be subject to material adjustment. These matters create material uncertainties that may cast significant and substantial doubt upon the validity of the going concern assumption. These consolidated financial statements do not include any additional adjustments to the recoverability and classification of certain recorded asset amounts, classification of certain liabilities and changes to the statements of loss and comprehensive loss that might be necessary if the Company was unable to continue as a going concern.

(c) New accounting standards adopted

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

Disclosure of Accounting Policies (Amendments to IAS 1) is effective for fiscal years ending after January 1, 2023. This amendment:

- requires companies to disclose material accounting policies rather than their significant policies
- clarifies that accounting policies relating to immaterial transactions need not to be disclosed
- clarifies not all accounting policies that relate to material transactions are material to a company's financial statements.

The Company adopted the amended standard on July 1, 2023, and it did not have a material impact on the Company's interim condensed consolidated financial statements.

3. Cash and cash equivalents

	March 31, 2024	**June 30, 2023**
Cash on hand	**$ 1,038,919**	$ 4,442,177
Guaranteed investment certificates ("GICs")	**50,000**	50,000
	$ 1,088,919	$ 4,492,177

The GICs earn interest at 2.25% and 0.75%, respectively, mature one year from the date of purchase and provide security for the Company's credit cards.

4. Amounts receivable

	March 31, 2024	**June 30, 2023**
Sales tax receivable	**$ 13,307**	$ 36,084

(Expressed in Canadian Dollars unless otherwise stated)

5. Exploration and evaluation assets

	Beartrack	Arnett	Diamond Mountain	Total
Balance, June 30, 2022	$ 3,740,749	$ 3,931,967	$ 1	$ 7,672,717
Additions	8,375	652,800	-	661,175
Foreign exchange	102,103	117,787	-	219,890
Balance, June 30, 2023	$ 3,851,227	$ 4,702,554	$ 1	$ 8,553,782
Additions	26,186	183,448	-	209,634
Foreign exchange	91,379	109,883	-	201,262
Balance, March 31, 2024	**$ 3,968,792**	**$ 4,995,885**	**$ 1**	**$ 8,964,678**

(i) During the year ended June 30, 2018, the Company signed an earn-in and related stock purchase agreement with Meridian Gold Company ("Meridian"), now a wholly owned subsidiary of Pan American Silver Inc., by which Revival may acquire a 100% interest in Meridian Beartrack Co. ("Meridian Beartrack"), owner of the Beartrack Gold Project ("Beartrack") located in Lemhi County, Idaho, USA (the "Beartrack Agreement"). The Beartrack Agreement was amended on May 8, 2019, May 20, 2020, and on August 31, 2022, it was amended and restated.

Revival may acquire Meridian Beartrack (the "Acquisition"), by making a cash payment of US$250,000 (paid), delivering four million shares of Revival to be issued: 1 million on signing (issued and valued at $740,000) and 1 million on each of the first three anniversary dates (1 million issued during the year ended June 30, 2019 and valued at $780,000 and 1 million issued during the year ended June 30, 2020 and valued at $740,000 and 1 million issued on August 24, 2020 and valued at $1,050,000), spending US$15,000,000 on exploration (which was completed as at June 30, 2023) and funding certain operating and maintenance costs during an earn-in period ending on or before October 2, 2024. Revival commenced funding site operating and maintenance costs on October 2, 2021. Upon completion of the Acquisition, Revival will assume future site operating and maintenance cost obligations including site bonding surety. Revival will also be required to provide a 1% Net Smelter Return ("NSR") royalty, an additional NSR royalty of 0.5% (terminating when the payments of the additional royalty total US$2 million) and pay the greater of US$6 per ounce of gold in mineral resource or US$15 per ounce of gold in mineral reserve three years after the Acquisition (October 2, 2027 - outside date for completion).

During the nine months ended March 31, 2024, the Company staked an additional 57 claims adjacent to the Beartrack property, 23 of which fall under the Beartrack Agreement.

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

The Company issued 5,750,000 common shares (valued at $2,012,500) and paid cash of $100,000 for the Hai & Gold Bug Claims and 75% of the Ace Claims. During the year ended June 30, 2023, the Company acquired the remaining 25% for USD$500,000.

On April 9, 2020, the Company executed an amendment to the option agreement to acquire the Mapatsie & Poco Claims. Revival acquired a 100% interest in the Mapatsie & Poco Claims by paying US$150,000 on signing the initial agreement (paid) and making annual payments of US$150,000 by June 30, 2018 (paid), US$150,000 by June 30, 2019 (paid), US$75,000 by June 30, 2020 (paid), US$250,000 by June 30, 2021 (paid) and US$250,000 by June 30, 2022 (paid).

As part of the purchase of the Hai & Gold Bug Claims, purchase of the Ace Claims and purchase of the Mapatsie & Poco Claims, the vendors all retain a 1%, 1% and 2%, respectively, NSR, each of which may be purchased by the Company at any time for US$2,000,000 each (total for all three NSRs is US$6 million). The vendor of the Ace Claims may claim the 1% NSR on a 75% interest in the claims.

5. Exploration and evaluation assets (continued)

On August 31, 2023, the Company closed the termination of the 1% NSR on the Hai and Gold Bug Claims that comprised approximately 133 hectares within the Company's land package. The Company delivered the following in exchange for extinguishing the 1% NSR on the HAI and Gold Bug Claims:

- $75,000 cash payment; and
- 200,000 common shares of the Company (valued at $102,000) subject to a hold period from the Closing date of August 31, 2023 as follows: (i) 66,666 common shares shall be tradeable after four months; (ii) 66,667 common shares shall be tradeable after twelve months; and the remaining 66,667 common shares shall be tradeable after eighteen months

In addition, the Company has staked or acquired an additional 246 claims including an undivided 100% interest in the 18-acre Haidee patented mining claim ("Haidee") and the 20-acre Mapatsie #18A unpatented mining claim ("Mapatsie #18A"). Both claims are located within Revival's existing Arnett land package. The Haidee and Mapatsie #18A claims were purchased from a collection of parties for total cash payments of US$350,000 plus a 2% NSR from the production and sale of the minerals from the Haidee claim. The NSR may be purchased by Revival at any time for US$1,000,000. On September 5, 2023, the Company replaced the Mapatsie & Poco Claims and the Mapatsie #18A claim with 12 claims in their place. The NSR obligation related to the Mapatsie and Poco Claims remains applicable.

(iii) The Company holds a 51% interest in the Diamond Mountain phosphate project ("Diamond Mountain") located in Uintah County, Utah. In the year ended June 30, 2016, the Company impaired the carrying value to $1 due to the working capital deficit and the uncertainty of the ability to fund future plans to explore this project. Due to the change in the Company's focus, the carrying value remains at $1.

(Expressed in Canadian Dollars unless otherwise stated)

6. Equipment

Cost		**Vehicles**
Balance, June 30, 2022	$	42,988
Impact of foreign exchange		938
Balance, June 30, 2023	$	43,926
Impact of foreign exchange		822
Balance, March 31, 2024	**$**	**44,748**

Accumulated Depreciation		**Vehicles**
Balance, June 30, 2022	$	36,019
Depreciation for the year		2,173
Impact of foreign exchange		722
Balance, June 30, 2023	$	38,914
Depreciation for the period		1,150
Impact of foreign exchange		708
Balance, March 31, 2024	**$**	**40,772**

Carrying Amount		**Vehicles**
Balance, June 30, 2023	**$**	**5,012**
Balance, March 31, 2024	**$**	**3,976**

7. Accounts payable and accrued liabilities

		March 31, 2024		**June 30, 2023**
Due within the next year:				
Accounts payables	**$**	**743,092**	$	869,416
Accrued liabilities		**723,093**		140,892
	$	**1,466,185**	$	1,010,308

8. Share capital

a) Authorized share capital

At March 31, 2024, the authorized share capital consisted of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

(Expressed in Canadian Dollars unless otherwise stated)

8. Share capital (continued)

b) Common shares issued

	Number of common shares		Amount
Balance, June 30, 2022	**86,884,267**	**$**	**49,382,652**
Shares issued in December private placement (i)	5,000,000		2,665,000
Cost of issue (i)	-		(79,879)
Balance, March 31, 2023	**91,884,267**	**$**	**51,967,773**
Balance, June 30, 2023	**103,730,417**	**$**	**56,624,051**
Shares issued in November private placement (ii)	6,234,644		1,787,985
Cost of issue (ii)	-		(151,908)
Shares issued in December private placement (iii)	2,994,485		877,384
Cost of issue (iii)	-		(36,219)
Shares issued for royalty termination (note 5)	200,000		102,000
Cost of issuance (iv)	-		(3,666)
Balance, March 31, 2024	**113,159,546**	**$**	**59,199,627**

(i) On December 29, 2022, the Company closed a non-brokered private placement (the "December Private Placement") of 5,000,000 units of the Company (the "Private Units") at a price of $0.60 per Private Unit for aggregate gross proceeds of $3,000,000. Each Private Unit consists of one common share (“Common Share”) of Revival and one-half of one common share purchase warrant (each whole common share purchase warrant), (“Common Warrant”)) of Revival. Each Common Warrant entitles the holder thereof to purchase one Common Share of the Company at a price of $0.80 per Common Share, for a period of 24 months following the closing date.

The grant date fair value of $335,000 was assigned to the 2,500,000 warrants issued as estimated by using a fair value market technique incorporating the Black-Scholes option pricing model, using the following assumptions: share price of $0.60, a risk-free interest rate of 4.01%; an expected volatility factor of 58.07%; an expected dividend yield of 0%; and an expected life of 2 years.

Total cash fees (including eligible finders fees totaling $28,468) were $70,056. In addition, 47,280 Finder Warrants were issued. Each Finder Warrant entities the holder to acquire one common share of the Company at $0.60 for a period of two years from closing. The grant date fair value of $9,823 was assigned to the Finder Warrants as estimated by using a fair value market technique incorporating the Black-Scholes option pricing model using the following assumptions: share price of $0.60; a risk free interest rate of 4.01%; an expected volatility factor of 58.07%; and expected dividend yield of 0%; and expected life of 2 years.

In connection with the December Private Placement, officers, directors and insiders of the Company acquired 230,666 Private Units in the aggregate.

(ii) On November 30, 2023, the Company closed the first tranche of a non-brokered private placement (the "First Tranche Offering") of 6,234,644 units of the Company (the "First Tranche Offering Units") at a price of $0.35 per First Tranche Offering Unit for aggregate gross proceeds of $2,182,125. Each First Tranche Offering Unit consists of one common share (“Offering Common Share”) of Revival and one-half of one common share purchase warrant (each whole common share purchase warrant (“Offering Common Warrant”)) of Revival. Each Offering Common Warrant entitles the holder thereof to purchase one Offering Common Share of the Company at a price of $0.45 per Offering Common Share, for a period of 36 months following the closing date. The First Tranche Offering was led by Paradigm Capital Inc. (the "Agent").

8. Share capital (continued)

b) Common shares issued (continued)

In consideration for their services in connection with the First Tranche Offering, the Agent received:

- a cash commission of $91,038; and
- 260,108 finder warrants (the "Finder Warrants").

The grant date fair value of $394,140 was assigned to the 3,117,322 warrants issued as estimated by using a fair value market technique incorporating the Black-Scholes option pricing model, using the following assumptions: share price of $0.36, a risk-free interest rate of 4.03%; an expected volatility factor of 62.79%; an expected dividend yield of 0%; and an expected life of 3 years.

Total cash fees (including the Agent's fees totaling $91,038) were $109,087. Each Finder Warrant entitles the holder to acquire one common share of the Company at $0.35 for a period of three years from closing. The grant date fair value of $42,821 was assigned to the Finder Warrants as estimated by using a fair value market technique incorporating the Black-Scholes option pricing model using the following assumptions: share price of $0.36; a risk free interest rate of 4.03; an expected volatility factor of 62.79%; and expected dividend yield of 0%; and expected life of 3 years.

(iii) On December 14, 2023, the Company closed a second and final tranche of a non-brokered private placement (the "Final Tranche Offering") of 2,994,485 units of the Company (the "Final Tranche Offering Units") at a price of $0.35 per Final Tranche Offering Unit for aggregate gross proceeds of $1,048,070. Each Final Tranche Offering Unit consists of one common share (" Final Offering Common Share") of Revival and one-half of one common share purchase warrant (each whole common share purchase warrant ("Final Offering Common Warrant")) of Revival. Each Final Offering Common Warrant entitles the holder thereof to purchase one Final Offering Common Share of the Company at a price of $0.45 per Final Offering Common Share, for a period of 36 months following the closing date.

In consideration for their services in connection with the Final Tranche Offering, the Agent received:

- a cash commission of $5,250; and
- 15,000 finder warrants (the "Final Finder Warrants").

The grant date fair value of $170,686 was assigned to the 1,497,243 warrants issued as estimated by using a fair value market technique incorporating the Black-Scholes option pricing model, using the following assumptions: share price of $0.38, a risk-free interest rate of 3.73%; an expected volatility factor of 62.43%; an expected dividend yield of 0%; and an expected life of 3 years.

Total cash fees (including the Agent's fees totaling $5,250) were $33,605. Each Final Finder Warrants entitles the holder to acquire one common share of the Company at $0.35 for a period of three years from closing. The grant date fair value of $2,614 was assigned to the Final Finder Warrants as estimated by using a fair value market technique incorporating the Black-Scholes option pricing model using the following assumptions: share price of $0.38; a risk free interest rate of 3.73% an expected volatility factor of 62.43%; and expected dividend yield of 0%; and expected life of 3 years.

(iv) Costs related to the May 16, 2023 private placement are included in the annual consolidated financial statements (see note 11(b)(ii)).

(Expressed in Canadian Dollars unless otherwise stated)

9. Warrants

The following table reflects the continuity of warrants for the periods ended March 31, 2024 and 2023:

	Number of warrants	Weighted average exercise price
Balance, June 30, 2022	**7,826,241**	**$ 0.90**
Issued (note 8 (b) (i))	2,547,280	0.80
Balance, March 31, 2023	**10,373,521**	**$ 0.87**
Balance, June 30, 2023	**17,007,365**	**$ 0.80**
Issued (note 8 (b) (ii) (iii))	4,889,673	0.44
Expired	(7,826,241)	0.90
Balance, March 31, 2024	**14,070,797**	**$ 0.63**

The following table reflects the warrants issued and outstanding as of March 31, 2024:

Number of Warrants Outstanding	Exercise Price	Expiry Date	Weighted Average Remaining Contractual Life (Years)
2,500,000	0.80	December 29, 2024	0.75
47,280	0.60	December 29, 2024	0.75
5,923,075	0.72	May 16, 2026	2.13
710,769	0.52	May 16, 2026	2.13
3,117,322	0.45	November 30, 2026	2.67
260,108	0.35	November 30, 2026	2.67
1,497,243	0.45	December 14, 2026	2.71
15,000	0.35	December 14, 2026	2.71
14,070,797	$ 0.63		2.07

10. Stock options

The Company has a stock option plan for its directors, officers, employees and technical consultants to the Company that are non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares. The stock option plan was approved by shareholders at the Company's annual general and special meeting on November 22, 2022. 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 any one technical consultants or persons whose duties primarily consist of performing investor relations activities will not exceed 2% of the issued and outstanding common shares. Such options will be exercisable for a period of up to 10 years from the date of grant; however, the Company has consistently granted options with expiry periods of 5 years. Vesting terms will be determined at the time of grant by the Board of Directors.

(Expressed in Canadian Dollars unless otherwise stated)

10. Stock options (continued)

The following table reflects the continuity of stock options for the years ended March 31, 2024 and 2023:

	Number of stock options	Weighted average exercise price
Balance, June 30, 2022	**6,830,000**	**$ 0.75**
Granted (i)	1,275,000	0.70
Cancelled	(1,930,000)	0.65
Balance, March 31, 2023	**6,175,000**	**$ 0.77**
Balance, June 30, 2023	**6,275,000**	**$ 0.77**
Granted (ii) (iii)	1,980,000	0.51
Expired (iv)	(1,200,000)	0.75
Balance, March 31, 2024	**7,055,000**	**$ 0.70**

(i) On November 22, 2022, the Company granted a total of 1,275,000 stock options to directors, officers and consultants of the Company. Pursuant to the Company's stock option plan, the options are exercisable at a price of $0.70 per share for a period of five years. The stock options vested 1/3 immediately with an additional 1/3 on the next two anniversaries of the date of grant. A value of $457,447 was assigned to the options using the Black-Scholes pricing model with the following assumptions: share price of $0.63; expected dividend yield - 0%; expected volatility of 68.58% (based on historical volatility); risk-free interest rate - 3.26%, respectively and an expected life of 5 years.

(ii) On August 8, 2023, the Company granted a total of 125,000 stock options to a director of the Company. Pursuant to the Company's stock option plan, the options are exercisable at a price of $0.60 per share for a period of five years. The stock options vested 1/3 immediately with an additional 1/3 on the next two anniversaries of the date of grant. A value of $41,832 was assigned to the options using the Black-Scholes pricing model with the following assumptions: share price of $0.57; expected dividend yield - 0%; expected volatility of 68.51% (based on historical volatility); risk-free interest rate - 3.83%, respectively and an expected life of 5 years.

(iii) On December 21, 2023, the Company granted a total of 1,855,000 stock options to directors, officers and consultants of the Company. Pursuant to the Company's stock option plan, the options are exercisable at a price of $0.50 per share for a period of five years. The stock options vested 1/3 immediately with an additional 1/3 on the next two anniversaries of the date of grant. A value of $377,609 was assigned to the options using the Black-Scholes pricing model with the following assumptions: share price of $0.38; expected dividend yield - 0%; expected volatility of 69.17% (based on historical volatility); risk-free interest rate - 3.23%, respectively and an expected life of 5 years.

(iv) On November 14, 2023, 1,200,000 stock options with an exercise price of $0.75 expired.

(Expressed in Canadian Dollars unless otherwise stated)

10. Stock options (continued)

The following table reflects the stock options issued and outstanding as of March 31, 2024:

Expiry Date	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested (Exercisable)
December 18, 2024	$ 0.72	0.72	1,100,000	1,100,000
November 24, 2025	1.00	1.65	1,225,000	1,225,000
March 8, 2026	0.75	1.94	200,000	200,000
November 23, 2026	0.70	2.65	850,000	850,000
December 7, 2026	0.70	2.69	200,000	200,000
February 1, 2027	0.70	2.84	125,000	125,000
November 22, 2027	0.70	3.65	1,275,000	850,000
May 25, 2028	0.55	4.15	100,000	33,333
August 8, 2028	0.60	4.36	125,000	41,667
December 21, 2028	0.50	4.73	1,855,000	618,333
	$ 0.70	2.94	7,055,000	5,243,333

The Company recorded share-based payment expense of $75,592 and $365,364 during the three and nine months ended March 31, 2024 (three and nine months ended March 31, 2023 - $77,921 and $400,338).

11. Exploration and evaluation expenditures

The following tables reflect the exploration and evaluation expenditures incurred during the nine months ended March 31, 2024 and 2023. Cumulative expenses are shown for only the projects where the Company continues to hold the tenements.

Nine months ended March 31, 2024	Beartrack	Arnett	Diamond Mountain	Total
Property cost	**$ 195,426**	**$ 67,270**	**$ 8,097**	**$ 270,793**
Drilling, Geology and Site costs	**1,657,916**	**2,777,773**	**-**	**4,435,689**
Permitting & Environmental	**26,184**	**15,046**	**-**	**41,230**
Technical studies	**78,874**	**45,324**	**-**	**124,198**
Project management and Administration	**435,312**	**270,517**	**-**	**705,829**
Total for the nine months ended March 31, 2024	**2,393,712**	**3,175,930**	**8,097**	**5,577,739**
Cumulative exploration and evaluation expenditures as at June 30, 2023	21,869,825	11,918,695	1,316,772	35,105,292
Cumulative exploration and evaluation expenditures as at March 31, 2024	**$ 24,263,537**	**$ 15,094,625**	**$ 1,324,869**	**$ 40,683,031**

(Expressed in Canadian Dollars unless otherwise stated)

11. Exploration and evaluation expenditures (continued)

Nine months ended March 31, 2023	Beartrack	Arnett	Diamond Mountain	Total
Property cost	$ 378,276	$ 52,741	$ 4,685	$ 435,702
Drilling, Geology and Site costs	2,994,969	1,940,115	-	4,935,084
Permitting & Environmental	325,412	233,145	-	558,557
Technical studies	458,973	511,290	-	970,263
Project management and Administration	316,799	349,712	-	666,511
Total for nine months ended March 31, 2023	4,474,429	3,087,003	4,685	7,566,117
Cumulative exploration and evaluation expenditures as at June 30, 2022	16,081,163	8,586,330	1,308,484	25,975,977
Cumulative exploration and evaluation expenditures as at March 31, 2023	$ 20,555,592	$ 11,673,333	$ 1,313,169	$ 33,542,094

12. Loss per share

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023	Nine Months Ended March 31, 2024	Nine Months Ended March 31, 2023
Net loss per share:				
- basic	**$ (0.01)**	$ (0.02)	**$ (0.07)**	$ (0.10)
- diluted	**$ (0.01)**	$ (0.02)	**$ (0.07)**	$ (0.10)
Net loss attributable to common shareholders	**$ (1,188,801)**	$ (1,992,027)	**$ (7,143,468)**	$ (9,269,722)
Weighted average outstanding - basic	**113,159,546**	91,884,267	**107,827,257**	88,563,099
Weighted average outstanding - diluted	**113,159,546**	91,884,267	**107,827,257**	88,563,099

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

(Expressed in Canadian Dollars unless otherwise stated)

13. General and administrative expenses

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023	Nine Months Ended March 31, 2024	Nine Months Ended March 31, 2023
Accounting and audit fees (note 14)	**$ 22,394**	$ 47,872	**$ 85,516**	$ 102,486
Consulting fees	**3,387**	890	**29,168**	20,825
Depreciation	**383**	549	**1,150**	1,629
Salaries and director fees (note 14)	**173,591**	195,339	**568,506**	558,525
Foreign exchange loss	**(2,072)**	(59)	**13,559**	1,842
Investor relations (note 14)	**72,759**	102,272	**317,639**	344,206
Legal fees	**382**	13,215	**22,773**	72,500
Office and general	**27,541**	28,493	**90,933**	89,260
Regulatory and listing fees (note 14)	**16,770**	16,180	**82,232**	84,488
Travel and accommodation	**19,949**	30,322	**53,937**	81,579
	$ 335,084	$ 435,073	**$ 1,265,413**	$ 1,357,340

14. Related party transactions

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

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

Carmelo Marrelli, who was a director of the Company until January 31, 2022, is the managing director of Marrelli Support Services Inc., a firm providing accounting services. Fees for services provided by Marrelli Support totaled $8,765 and $30,227 for the three and nine months ended March 31, 2024 (three and nine months ended March 31, 2023 - $8,267 and $28,974). As at March 31, 2024, Marrelli Support was owed $2,894 and this amount was included in accounts payable and accrued liabilities (June 30, 2023 - $2,645).

During the three and nine months ended March 31, 2024, the Company paid professional fees of $3,611 and $49,027 (three and nine months ended March 31, 2023 - $6,829 and $41,645) to DSA Corporate Services Inc., DSA Filing Services Limited, Marrelli Press Release Services Ltd. and Marrelli Trust Company Limited (together referred to as "DSA"), four organizations which Mr. Marrelli controls. These services were incurred in the normal course of operations for corporate secretarial and public filing matters. All services were made on terms equivalent to those that prevail with arm's length transactions. As at March 31, 2024, DSA was owed $859 (June 30, 2023 - $1,524) and this amount was included in accounts payable and accrued liabilities.

A corporation controlled by Steven T. Priesmeyer, an officer of the Company, was paid or accrued consulting fees of $59,632 and $187,637 for the three and nine months ended March 31, 2024 (three and nine months ended March 31, 2023 - $66,076 and $195,147). As at March 31, 2024, this corporation was owed $20,337 and this amount was included in accounts payable and accrued liabilities (June 30, 2023 - $40,520).

(Expressed in Canadian Dollars unless otherwise stated)

14. Related party transactions (continued)

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

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023	Nine Months Ended March 31, 2024	Nine Months Ended March 31, 2023
Director's fees	**$ 36,095**	$ 36,095	**$ 108,285**	$ 108,285
Salaries	**$ 189,026**	$ 189,111	**$ 566,638**	$ 558,506
Share-based payments	**$ 42,154**	$ 47,693	**$ 212,853**	$ 244,606

(c) Insider shareholdings

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

As of March 31, 2024, directors and officers of the Company, with individual control of less than 10% of the total common shares outstanding, collectively control 6,743,773 (June 30, 2023 - 6,693,773) common shares of the Company or approximately 6.0% (June 30, 2023 - 6.5%) of the total common shares outstanding. To the knowledge of the directors and officers of the Company, the remaining common shares of the Company were widely held.

15. Commitments and contingencies

The Company is party to certain management contracts. As at March 31, 2024, the contracts require additional payments of approximately $1,188,550 under the following two conditions:

i) At any time if these contracts are terminated by the Company without cause.
ii) If there is a change of control and if these contracts are terminated by the employee within 90 days following a change of control.

As the triggering events have not taken place, the contingent payments have not been reflected in the financial statements.

The Company has earn-in and related stock purchase agreements that require certain spending and share issuance commitments (note 5).

16. Segmented information

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

	March 31, 2024	June 30, 2023
United States	**$ 9,015,357**	$ 8,558,794

17. Subsequent events

On April 10th, 2024, the Company announced that it has entered into a definitive business combination agreement with Ensign Minerals Inc. ("Ensign") and Revival Gold Amalgamation Corp. ("Revival Subco") dated April 9th, 2024 (the "Definitive Agreement"), whereby the Company will acquire all of the issued and outstanding shares of Ensign, a private company, in exchange for an aggregate of 61,376,126 million shares of the Company based on a share exchange ratio of 1.1667 Revival shares for each Ensign share. Upon completion of the proposed business combination (the "Transaction"), the Company will pursue engineering and economic studies at the newly acquired Mercur Gold Project located in Utah, USA while continuing to advance permitting preparations and ongoing exploration at Beartrack-Arnett.

In connection with the Transaction, Paradigm Capital Inc. and BMO Capital Markets Inc. have agreed to act as lead agents and joint bookrunners, on behalf of a syndicate of agents, in connection with a concurrent offering of subscription receipts of Revival Subco (the "Subscription Receipts") for aggregate gross proceeds of C$7,000,000 (the "Concurrent Offering").

Pursuant to the terms of the Definitive Agreement, the Company will acquire all of the issued and outstanding common shares of Ensign pursuant to a statutory three-cornered amalgamation (the "Amalgamation") under the Business Corporations Act (British Columbia), whereby Ensign and Revival Gold Amalgamation Corp., a wholly-owned subsidiary of the Company incorporated for the purpose of completing the Amalgamation, will amalgamate to form a newly amalgamated company ("Amalco"). Under the Amalgamation, shareholders of Ensign ("Ensign Shareholders"), other than Ensign Shareholders who have validly exercised and have not withdrawn rights of dissent, will receive 1.1667 Revival Shares for each one common share of Ensign (each, an "Ensign Share") held. The consideration implies a purchase price of C$0.4164 per Ensign Share, or gross consideration of approximately C$21.9 million, based on a deemed 20-day volume weighted average price per Revival Share of C$0.3569 prior to announcement. Upon completion of the Amalgamation, Amalco will become a wholly owned subsidiary of Revival Gold. As of the date hereof, there are (i) 113,159,547 Revival Shares issued and outstanding, and (ii) 52,606,605 Ensign Shares issued and outstanding. Upon completion of the Transaction (and without accounting for the Concurrent Offering), the Company is expected to have approximately 174,535,673 Revival Shares issued and outstanding, on an undiluted basis, with (i) approximately 65% of such Revival Shares expected to be held by the current shareholders of the Company, and (ii) approximately 35% of such Revival Shares expected to be held by the former shareholders of Ensign.

Upon completion of the Transaction, Revival Gold will be the parent company and the sole shareholder of Amalco and will indirectly carry on the current business of Ensign. In connection with the Transaction, Ensign obtained the approval of its shareholders with respect to the Amalgamation at a meeting of Ensign Shareholders convened on May 1, 2024 (the "Ensign Meeting"). An information circular providing further information on the Amalgamation was provided to the Ensign Shareholders in connection with the Ensign Meeting.

The Transaction has been unanimously approved by the Boards of Directors of the Company and Ensign, and the Board of Directors of Ensign recommends that Ensign shareholders vote in favour of the Transaction and related matters. Ensign's Board and management and other shareholders representing approximately 27% of the Ensign Shares have entered into voting support agreements in support of the transaction. Wayne Hubert, the Company's current Non-Executive Chairman, is the President and CEO and a Director of Ensign and abstained from voting on the Transaction for both Revival Gold and Ensign due to conflicting interests. Closing of the Transaction is subject to certain condition precedents, including but not limited to: Obtaining Ensign Shareholder approval at the Ensign Meeting, obtaining any applicable regulatory approvals including the approval of the TSX Venture Exchange ("TSXV"), closing of the Concurrent Offering for aggregate gross proceeds of a minimum of $5,000,000, and other customary conditions for transactions of this nature.

17. Subsequent events (continued)

The Board of Directors of the Company has received an opinion from MPA Morrison Park Advisors Inc. ("MPA") to the effect that, based on and subject to the assumptions, limitations, and qualifications stated in such opinion, the consideration to be paid by Revival Gold pursuant to the Transaction is fair, from a financial point of view to the Company.

The Board of Directors of the Company following the closing of the Transaction is expected to remain at seven (7) Directors, with Ensign Board of Director nominee Norm Pitcher expected to replace Michael Mansfield as a Director of Revival Gold, who is expected to resign from his position upon closing of the Transaction. Additionally, upon closing of the Transaction, Revival Gold expects to designate independent Director Tim Warman as Non-Executive Chairman, with Hugh Agro serving as President & CEO and Director, John Meyer as Vice President, Engineering & Development, and Lisa Ross as Vice President & CFO.

On April 15th, 2024, the Company announced pricing of its previously announced $7,000,000 Concurrent Offering.

The Company has entered into an agreement with Paradigm Capital Inc. and BMO Capital Markets, to act as lead agents and joint bookrunners, on behalf of a syndicate of agents, which includes Beacon Securities Limited (collectively, the "Agents") for the sale of up to 21,875,000 Subscription Receipts of Revival Subco at a price of C$0.32 per Subscription Receipt (the "Issue Price") for aggregate gross proceeds of up to C$7,000,000. subject to an increase pursuant to the Over-Allotment Option (as defined below). The Company has also granted the Agents an option, exercisable, in whole or in part, for a period of up to 48 hours prior to the closing of the Offering, to sell up to an additional 15% of the Subscription Receipts offered under the Offering (the "Over-Allotment Option").

The net proceeds of the Concurrent Offering are expected to be used by the Company, following completion of the Transaction, to complete a Preliminary Economic Assessment on Ensign's Mercur Project, advance permitting preparations on Beartrack-Arnett, continue exploration for high-grade material at Beartrack-Arnett, and for working capital and general corporate purposes.

Each Subscription Receipt shall represent the right of a holder to receive, upon satisfaction or waiver of the Escrow Release Conditions (as defined below), without payment of additional consideration, one common share of Revival Subco (a "Revival Subco Share") and one-half of one Revival Subco common share purchase warrant (each whole such warrant, a "Revival Subco Warrant"), in accordance with the terms and conditions of a subscription receipt agreement to be entered into among the Company, Revival Subco and a subscription receipt and escrow agent (the "Subscription Receipt Agent") upon closing of the Concurrent Offering (the "Subscription Receipt Agreement"). Pursuant to the terms of the Transaction, the Concurrent Offering and the Subscription Receipt Agreement, each Revival Subco Share issued under the Concurrent Offering will be exchanged for one common share of the Company (a "Revival Share"), and each Revival Subco Warrant will be exchanged for one Revival Share purchase warrant (a "Revival Warrant"). Each Revival Warrant will be exercisable by the holder thereof for one Revival Share (each, a "Revival Warrant Share") at an exercise price of C$0.45 per Revival Warrant Share for a period of thirty-six (36) months following the date of issuance, subject to adjustments in certain events.

The net proceeds from the sale of the Subscription Receipts (the "Escrowed Funds"), net of 50% of the Cash Commission and the Agent's expenses will be deposited and held in escrow by the Subscription Receipt Agent pending the satisfaction or waiver of the Escrow Release Conditions.

17. Subsequent events (continued)

As consideration for their services, the Agents will receive a cash commission of 6% of the gross proceeds of the Concurrent Offering (the “Cash Commission”) and compensation warrants (the “Compensation Warrants”) in an amount equal to 6% of the number of Subscription Receipts sold pursuant to the Concurrent Offering. Each Compensation Warrant will be exercisable to purchase one Revival Subco Share at the Issue Price for a period of twenty-four (24) months from the satisfaction of the Escrow Release Conditions (as defined below). 50% of the Agent’s Cash Commission will be held in escrow by the Subscription Receipt Agent and such Cash Commission shall be released to the Agents upon satisfaction of the Escrow Release Conditions. The Compensation Warrants are expected to be exchanged for common share purchase warrants of the Company upon satisfaction of the Escrow Release Conditions.

The escrow release conditions for the Concurrent Offering (the “Escrow Release Conditions”) are expected to be as follows:

- Written confirmation from Revival Gold and Revival Subco of the completion or irrevocable waiver or satisfaction of all conditions precedent to the Transaction (except such conditions that can only be satisfied at the effective time of the Transaction);
- The receipt of all required regulatory, and shareholder approvals, as applicable, for the Transaction and the Concurrent Offering, including the conditional approval of the listing of the Revival Shares to be issued in connection with the Concurrent Offering on TSXV;
- Written confirmation to the Agents from each of Revival Gold and Ensign that all conditions of the Transaction have been satisfied or waived, other than release of the Escrowed Funds, and that the Transaction shall be completed forthwith upon release of the Escrowed Funds;
- The distribution of the Revival Shares following the satisfaction of the Escrow Release Conditions being exempt from applicable Canadian prospectus and registration requirements of applicable securities laws and not subject to any hold or restricted period;
- The Company and Ensign shall not be in breach or default of any of its covenants or obligations under the Subscription Receipt Agreement or the agency agreement to be entered into among Revival, Revival Subco and the Agents (the “Agency Agreement”), except (in the case of the Agency Agreement only) for those breaches or defaults that have been waived by the Agents and all conditions set out in the Agency Agreement shall have been fulfilled;
- Revival Gold, Revival Subco, Ensign, and the lead agent (on its own behalf and on behalf of the Agents) having delivered a joint notice to the Subscription Receipt Agent confirming that the conditions set forth have been satisfied or waived (to the extent such waiver is permitted); and
- Such other customary escrow release conditions as may be required by the Company or the Subscription Receipt Agent.

In the event that: the Escrow Release Conditions are not satisfied on or before the date which is 75 days following the closing of the Concurrent Offering, or if prior to such time, the Company advises the lead agent or announces to the public that it does not intend to or will be unable to satisfy the Escrow Release Conditions or that the Transaction has been terminated or abandoned, the net escrowed proceeds under the Concurrent Offering (plus any interest accrued thereon) will be returned to the holders of the Subscription Receipts on a pro-rata basis and the Subscription Receipts will be cancelled without any further action on the part of the holders. To the extent that the escrowed proceeds are not sufficient to refund the aggregate issue price paid to the holders of the Subscription Receipts, the Company will be responsible and liable to contribute such amounts as are necessary to satisfy any shortfall.

17. Subsequent events (continued)

On May 2nd, 2024, the Company announced the successful completion of the Concurrent Offering for gross proceeds of $7,167,464. In addition, shareholders of Ensign overwhelmingly approved the Transaction at a meeting of shareholders held on May 1, 2024. Closing of the Transaction is expected to occur within the next couple of weeks and is subject to the satisfaction of certain terms and conditions. The Transaction remains subject to the satisfaction of certain conditions and the approval of the TSXV.

Under the Concurrent Offering, 22,398,325 Subscription Receipts of Revival Subco were sold by Revival Subco at a price of $0.32 per Subscription Receipt. Each Subscription Receipt represents the right of a holder to receive, upon satisfaction or waiver of the Escrow Release Conditions, without payment of additional consideration, one Revival Subco Share and one-half of one Revival Subco Warrant, in accordance with the terms and conditions of a Subscription Receipt Agreement entered into among the Company, Revival Subco and the Subscription Receipt Agent dated May 2, 2024.

As consideration for their services, the Agents are entitled to receive: (i) a cash commission of $430,047; and (ii) 1,343,900 non-transferable compensation warrants (the "Compensation Warrants"). Each Compensation Warrant entitles the holder to purchase one Revival Subco Share at the Issue Price for a period of twenty-four (24) months from the satisfaction of the Escrow Release Conditions. 50% of the Agent's aggregate cash commission and corporate finance fee, and the Compensation Warrants, were paid and issued, respectively, to the Agents upon closing of the Concurrent Offering, with the remainder to be paid to the Agents upon satisfaction or waiver of the Escrow Release Conditions.

Certain insiders of the Company, namely Hugh Agro, Robert Chausse, Wayne Hubert, Michael Mansfield, Maura Lendon and Tim Warman subscribed to the Concurrent Offering for an aggregate of 1,402,950 Subscription Receipts.

The Company also announces that it proposes to issue Revival Shares as part of the payment to MPA in connection with their provision of financial advisory services including delivery of a fairness opinion to the Company's Board of Directors in relation to the Transaction and ancillary matters (the "Services"). The Company entered into a financial advisory services agreement with MPA on February 2, 2024 (the "MPA Agreement") pursuant to which the Company agreed to pay MPA a cash fee to perform the Services (the "Fee"), payable upon the successful completion of the Transaction. Pursuant to the MPA Agreement, Revival may elect to pay a portion of the Fee, equal to $250,000, in Revival Shares. Accordingly, upon completion of the Transaction, the Company expects to issue to MPA that number of Revival Shares equal to $250,000 based on the closing price of the Revival Shares on the TSXV on the trading day immediately prior to the date the Transaction closes.