REVIVAL GOLD INC.

CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2024 AND 2023

(EXPRESSED IN CANADIAN DOLLARS)

Independent Auditor's Report

MNP

To the Shareholders of Revival Gold Inc.:

Opinion

We have audited the consolidated financial statements of Revival Gold Inc. and its subsidiaries (the "Company"), which comprise the consolidated statements of financial position as at June 30, 2024 and June 30, 2023, and the consolidated statements of loss and other comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at June 30, 2024 and June 30, 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2(b) in the consolidated financial statements, which indicates that the Company incurred a net loss in the current year and an accumulated deficit as at year end. As stated in Note 2(b), these events or conditions, along with other matters as set forth in Note 2(b), indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Accounting for the Acquisition of Ensign Minerals Inc.

Key Audit Matter Description

As described in Note 6 of the consolidated financial statements, the Company entered into a definitive business combination agreement to acquire all of the issued and outstanding shares of Ensign Minerals Inc. during the year ended June 30, 2024. Following the acquisition, the Company is now the owner of the Mercur Gold Project.

We considered the accounting for the acquisition of Ensign Minerals Inc. to be a key audit matter due to the significant judgment applied by management in concluding that this transaction did not represent a business under IFRS 3 Business Combinations and the use of significant estimates by management in estimating the fair value of the consideration paid and net assets acquired as part of the transaction. This resulted in an increased extent of audit effort.

Audit Response

We responded to this matter by performing audit procedures relating to accounting for the acquisition of Ensign Minerals Inc. Our audit work in relation to this included, but was not restricted to, the following:

- We obtained and examined the underlying agreements related to the acquisition;
- We evaluated management's assessment on whether the acquisition represents an asset acquisition or a business under IFRS 3 Business Combinations;
- We assessed the methodology and key inputs used to estimate the fair value of the consideration paid as part of the transaction;
- We evaluated the fair value of the net assets of Ensign Minerals Inc. as at the date of closing, in order to determine the accuracy of the exploration and evaluation assets acquired;
- We assessed the adequacy of the presentation and disclosures relating to the acquisition in the notes to the consolidated financial statements.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audits of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated. We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Brock Stroud.

MNP LLP

Toronto, Ontario
October 10, 2024

Chartered Professional Accountants
Licensed Public Accountants

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

	June 30, 2024	June 30, 2023
ASSETS		
Current assets		
Cash and cash equivalents (note 7)	**$ 5,303,407**	$ 4,492,177
Amounts receivable (note 8)	**140,532**	36,084
Prepaid expenses and deposits	**249,289**	199,387
Total current assets	**5,693,228**	4,727,648
Non-current assets		
Exploration and evaluation assets (notes 6 and 9)	**33,326,769**	8,553,782
Reclamation bond (note 9)	**166,023**	-
Equipment (note 10)	**105,072**	5,012
Total non-current assets	**33,597,864**	8,558,794
Total assets	**$ 39,291,092**	$ 13,286,442
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (note 11)	**$ 2,046,576**	$ 1,010,308
Total current liabilities	**2,046,576**	1,010,308
Equity		
Share capital (note 12)	**86,099,470**	56,624,051
Warrant reserve (note 13)	**4,262,309**	2,623,796
Share-based payment reserve (note 14)	**3,532,885**	3,356,717
Accumulated other comprehensive income	**112,141**	137,483
Deficit	**(56,762,289)**	(50,465,913)
Total equity	**37,244,516**	12,276,134
Total liabilities and equity	**$ 39,291,092**	$ 13,286,442

Nature of operations (note 1)
Going concern (note 2b)
Commitments and contingencies (note 20)
Subsequent events (note 22)

Approved:

"Hugh Agro" Director

"Robert Chausse" Director

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

REVIVAL GOLD INC.

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

	Year Ended June 30, 2024	Year Ended June 30, 2023
Operating expenses		
Exploration and evaluation expenditures (note 15)	**$ 6,747,700**	$ 9,129,315
General and administrative expenses (note 18)	**1,761,905**	1,839,686
Share-based payments (note 14)	**439,299**	486,481
Impairment of exploration and evaluation assets (note 9)	**13,074**	-
Operating loss before the following items	**(8,961,978)**	(11,455,482)
Finance income	**70,372**	62,851
Net loss for the year before tax	**(8,891,606)**	11,392,631)
Deferred tax recovery (note 17)	**297,091**	-
Net loss for the year	**(8,594,515)**	(11,392,631)
Comprehensive loss		
Currency translation adjustment	**271,749**	255,816
Deferred tax expenses	**(297,091)**	-
Comprehensive loss for the year	**$ (8,619,857)**	$(11,136,815)
Basic and diluted net loss per share (note 16)	**$ (0.07)**	$ (0.13)
Weighted average number of common shares outstanding	**116,338,866**	90,851,601

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

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

	Year Ended June 30, 2024	Year Ended June 30, 2023
Operating activities		
Net loss for the year	**$(8,594,515)**	$(11,392,631)
Adjustments for:		
Depreciation	**7,767**	2,173
Share-based payments	**439,299**	486,481
Deferred tax recovery	**(297,091)**	-
Write-off of exploration and evaluation assets	**13,074**	-
	(8,431,466)	(10,903,977)
Changes in non-cash operating capital:		
Amounts receivable	**(94,991)**	3,056
Prepaid expenses and deposits	**(49,902)**	475,452
Accounts payable and accrued liabilities	**544,134**	(38,908)
Net cash used in operating activities	**(8,032,225)**	(10,464,377)
Financing activities		
Proceeds from private placements	**10,397,659**	9,159,998
Cost of issuances	**(851,112)**	(679,008)
Net cash provided by financing activities	**9,546,547**	8,480,990
Investing activities		
Expenditures on exploration and evaluation assets	**(697,939)**	(661,175)
Pre-existing balances	**(22,316)**	-
Cash acquired on acquisition	**37,675**	-
Net cash used in investing activities	**(682,580)**	(661,175)
Net change in cash and cash equivalents	**831,742**	(2,644,562)
Effect of foreign currency translation	**(20,512)**	35,710
Cash and cash equivalents, beginning of year	**4,492,177**	7,101,029
Cash and cash equivalents, end of year	**$ 5,303,407**	$ 4,492,177
Non-cash items:		
Value for shares issued for:		
Asset acquisition	**$21,481,634**	$ -
Royalty termination	**$ 102,000**	$ -
Advisory fees	**$ 250,000**	$ -

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

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

	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 placements	16,846,150	8,043,152	-	1,116,846	-	-	9,159,998
Cost of issuances	-	(801,753)	-	122,745	-	-	(679,008)
Options expired	-	-	(1,064,471)	-	-	1,064,471	-
Share-based payments	-	-	486,481	-	-	-	486,481
Comprehensive loss adjustment	-	-	-	-	255,816	-	255,816
Net loss for the year	-	-	-	-	-	(11,392,631)	(11,392,631)
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	31,627,455	8,735,518	-	1,662,141	-	-	10,397,659
Shares issued in acquisition	61,376,098	21,481,634	650,803	1,117,956	-	-	23,250,393
Shares issued for advisory fees	657,895	250,000	-	-	-	-	250,000
Cost of issuances	-	(1,093,733)	-	242,621	-	-	(851,112)
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	-	-	439,299	-	-	-	439,299
Deferred tax expense	-	-	-	-	(297,091)	-	(297,091)
Comprehensive loss adjustment	-	-	-	-	271,749	-	271,749
Net loss for the year	-	-	-	-	-	(8,594,515)	(8,594,515)
Balance, June 30, 2024	**197,591,865**	**$ 86,099,470**	**$ 3,532,885**	**$ 4,262,309**	**$ 112,141**	**$ (56,762,289)**	**$ 37,244,516**

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

1. Nature of operations

Revival Gold is a pure gold, mine developer operating in the western United States. The Company is advancing engineering and economic studies on the recently acquired Mercur Gold Project in Utah (“Mercur”, see Note 6) and mine permitting preparations and ongoing exploration at the Beartrack-Arnett Gold Project located in Idaho (“Beartrack-Arnett”). In addition to its interests in Mercur and Beartrack-Arnett, the Company is pursuing other gold exploration and development opportunities and holds a 51% interest in the Diamond Mountain Phosphate Project ("Diamond Mountain") located in Uintah County, Utah. 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 June 30, 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. Material accounting policies

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (“IASB”). The policies applied in these consolidated financial statements are based on IFRS issued and outstanding as of October 10, 2024, the date the Board of Directors approved the statements.

These consolidated financial statements have been prepared on a historical cost basis. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

In the preparation of these consolidated financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the year. Actual results could differ from these estimates.

(b) Going Concern

The Company incurred a net loss of $8,594,515 for the year ended June 30, 2024 (year ended June 30, 2023 – net loss of $11,392,631) resulting in a deficit of $(56,762,289) at June 30, 2024 (June 30, 2023 - $(50,465,913)) and as at June 30, 2024 had working capital surplus of $3,646,652 (June 30, 2023: working capital deficit 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.

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) Principles of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Subsidiaries are entities over which the Company has control, where control is defined as the power to govern the financial and operating policies of an entity to obtain benefit from its activities. All material intercompany transactions are eliminated upon consolidation.

The following companies have been consolidated within the annual consolidated financial statements:

Company	Registered	Principal activity
Revival Gold Inc.	Ontario, Canada	Parent company
Revival Gold (Idaho) Inc.	Idaho, United States of America	Exploration company
Ensign Minerals Inc. (see Note 6)	British Columbia, Canada	Exploration company
Ensign Gold (US) Corp. (see Note 6)	Nevada, United States of America	Exploration company
Strata Minerals Pty Ltd.	Perth, Australia	Exploration company

(d) Functional and presentation currency

These consolidated financial statements are presented in Canadian dollars. The functional currency for each entity consolidated with the Company is determined by the currency of the primary economic environment in which it operates ("the functional currency"). The functional currency of Strata is the Australian dollar, the functional currency of Revival Gold (Idaho) and Ensign Gold (US) Corp. is the US dollar and the functional currency of Revival and Ensign Mineral Inc. is the Canadian dollar. The consolidated financial statements are presented in Canadian dollars, which is the Company's presentation currency.

At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange prevailing at that date; non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates of exchange prevailing at the date when fair value was determined; and, non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are not retranslated. Such exchange differences arising from retranslation at year-end are recognized in the statement of loss and comprehensive loss.

The results and financial position of all the Company entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that financial year end;
- income and expenses for each statement of loss and comprehensive loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions);

2. Material accounting policies (continued)

(d) Functional and presentation currency (continued)

- equity transactions are translated using the exchange rate at the date of the transaction; and
- all resulting exchange differences are recognized as a separate component of equity.

(e) Financial instruments

IFRS 9, Financial Instruments ("IFRS 9") includes guidance on the classification, recognition and measurement, impairment, derecognition and general hedge accounting of financial assets and liabilities.

Financial assets within the scope of IFRS 9 are classified in the following measurement categories: amortized cost, fair value through profit and loss ("FVTPL") or fair value through other comprehensive income ("FVTOCI") based on the business model in which they are held and the characteristics of their contractual cash flows. Financial liabilities are classified in the following measurement categories: FVTPL, or amortized cost.

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

Financial assets

All financial assets are recognized initially at fair value plus, in the case of investments not at FVTPL, directly attributable transaction costs when the Company becomes a party to the contractual provisions of the instruments.

Where fair values of financial assets recorded on the consolidated statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible, but where observable market data are not available, judgement is required to establish fair values.

The Company determines the classification of its financial assets at initial recognition.

i. Financial assets recorded at FVTPL

Financial assets are classified as FVTPL if they do not meet the criteria of amortized cost or FVTOCI. Gains or losses on these items are recognized in the consolidated statements of loss and comprehensive loss for the period. The Company has no financial assets classified or measured at FVTPL.

ii. Amortized cost

Financial assets are classified as measured at amortized cost if both of the following criteria are met and the financial assets are not designated as FVTPL: 1) the object of the Company's business model for these financial assets is to collect their contractual cash flows; and 2) the asset's contractual cash flows represent "solely payments of principal and interest". They are carried at amortized cost less any provision for impairment. Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default.

The Company's cash and cash equivalents, amounts receivable and reclamation bond are classified as financial assets measured at amortized cost.

2. Material accounting policies (continued)

(e) Financial instruments (continued)

Impairment of financial assets

The impairment model under IFRS 9 is applicable to financial assets measured at amortized cost where any expected future credit losses are provided for, irrespective of whether a loss event has occurred as at the reporting date. The Company's only financial assets subject to impairment is amounts receivable which is measured at amortized cost. The Company has elected to apply the simplified approach on impairment as permitted by IFRS 9, which requires the expected lifetime loss to be recognized at the time of initial recognition of the receivable. An impairment loss is reversed in subsequent periods if the amount of the expected loss decreases, and the decrease can be objectively related to an event occurring after the initial impairment was recognized. The Company has measured the lifetime expected credit losses taking into consideration historical credit loss experience and financial factors specific to debtors and other relevant factors.

Financial liabilities

Non-derivative financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL as it is in the case for held for trading or derivative instruments, or the Company has opted to measure the financial liability at FVTPL.

All financial liabilities are recognized initially at fair value and in the case of loans and borrowings, net of directly attributable transaction costs.

The Company determines the classification of its financial liabilities at initial recognition.

i. Amortized cost

Financial liabilities are classified as measured at amortized cost unless they fall into one of the following categories: financial liabilities at FVTPL, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition, financial guarantee contracts, commitments to provide a loan at a below-market interest rate, or contingent consideration recognized by an acquirer in a business combination.

The Company's accounts payable and accrued liabilities are classified as measured at amortized cost.

ii. Financial liabilities recorded at FVTPL

Financial liabilities are classified at FVTPL if they do not fall into amortized cost detailed above.

Transaction costs

Transaction costs associated with financial instruments, carried at FVTPL, are expensed as incurred, while transaction costs associated with all other financial instruments are included in the initial carrying amount of the asset or the liability.

Subsequent measurement

Instruments classified as FVTPL are measured at fair value with unrealized gains and losses recognized in the consolidated statements of loss and comprehensive loss. Instruments classified as amortized cost are measured at amortized cost using the effective interest rate method. Instruments classified as FVTOCI are measured at fair value with unrealized gains and losses recognized in other comprehensive income.

2. Material accounting policies (continued)

(e) Financial instruments (continued)

Derecognition

Financial assets – The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset have expired or when contractual rights to the cash flows have been transferred. Gains and losses from the derecognition are recognized in the statements of loss and comprehensive loss.

Financial liabilities – The Company derecognizes a financial liability when the obligation specified in the contract is discharged, canceled or expired. The difference between the carrying amount of the derecognized financial liability and the consideration paid or payable, including noncash assets transferred, or liabilities assumed, is recognized in the consolidated statements of loss and comprehensive loss.

Fair value hierarchy

Financial instruments recorded at fair value on the statement of financial position or disclosed at fair value in the notes to the consolidated financial statements are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels: Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(f) Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. Where such an indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss. The recoverable amount is the higher of an asset’s fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognized immediately in the consolidated statements of loss and comprehensive loss.

(g) Segmented information

The Company’s operations comprise a single reporting operating segment engaged in mineral exploration. The Company has three geographical segments: Canada, Australia, and USA.

(h) Exploration and acquisition expenditures

The Company has adopted the policy of capitalizing initial acquisition costs relating to tenements and expensing all exploration and evaluation expenditures in relation to its mineral leases as incurred. When the Board of Directors decides to progress the development in an area of interest, all further expenditures incurred relating to the area will be capitalized. Projects are advanced to development status and classified as development assets when it is expected that further expenditure can be recouped through sale or successful development and exploitation of the area of interest. Such expenditures are carried forward up to commencement of production at which time it is amortized over the life of the economically recoverable reserve. If a project is abandoned, the capitalized costs related to that project are derecognized. Any loss arising from the derecognition of the capitalized costs is included in the consolidated statements of loss and comprehensive loss when the capitalized costs are derecognized.

2. Material accounting policies (continued)

(i) Cash and cash equivalents

Cash and cash equivalents in the consolidated statements of financial position are comprised of cash at banks and short-term bank deposits with original maturities of three months or less. The Company's cash is invested with major financial institutions in business accounts that are available on demand by the Company for its programs.

(j) Provisions

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The Company had no material provisions as at June 30, 2024 and June 30, 2023.

(k) Share-based payment transactions

The fair value of share options granted is recognized as an expense with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee, including directors of the Company.

The fair value of share-based payments to employees is measured at the grant date and recognized on a graded-vesting basis over the period during which the options vest. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received. The fair value of the options granted to employees is measured using the Black-Scholes option pricing model, considering the terms and conditions upon which the options were granted. Consideration paid for the shares on the exercise of stock options is credited to share capital. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

The grant date fair value of warrants included in units is determined using the Black-Scholes option pricing model. When warrants are exercised, their grant date fair value is reclassified from warrant reserve to share capital.

When options or warrants expire unexercised, their grant date fair value is reclassified from contributed surplus or warrant reserve to deficit.

(l) Share capital

Common shares issued by the Company are classified as equity. Costs directly attributable to the issuance of common shares are recognized as a deduction from equity. Cash received from common shares yet to be issued is recorded as a share subscription received when a legal obligation to issue the shares exists.

(m) Income taxes

Income tax on the profit or loss for the years presented includes current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

2. Material accounting policies (continued)

(m) Income taxes (continued)

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is provided on all qualifying temporary differences between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes. Temporary differences are not provided for goodwill not deductible for tax purposes and the initial recognition of assets or liabilities that affect neither accounting nor taxable profit. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial position reporting date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a future tax asset will be recovered, it provides a valuation allowance against that excess.

(n) Restoration, rehabilitation and environmental obligations

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. Discount rates using a pretax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either a unit of production or the straight-line method as appropriate. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation. Costs for restoration of subsequent site damage that is created on an ongoing basis during production are provided for at their net present values and charged against profit or loss as extraction progresses.

The Company has no material restoration, rehabilitation or environmental costs as the disturbance to date is minimal and the Company is in the early stages of exploration of its properties.

(o) Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year. Diluted loss per share is determined by adjusting the loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all warrants and options outstanding that may add to the total number of common shares, if dilutive. When the Company is incurring losses, basic and diluted loss per share is the same since including the exercise of outstanding options and warrants in the diluted loss per share calculation would be anti-dilutive.

2. Material accounting policies (continued)

(p) Significant accounting judgments and estimates

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates

Significant assumptions about the future that management has made that could result in a material adjustment to the carrying amounts of assets and liabilities, if actual results differ from assumptions made, relate to, but are not limited to, the following:

- the inputs used in the Black-Scholes valuation model (volatility; interest rate; expected life and forfeiture rate) in accounting for share-based payment transactions.

Critical accounting judgments

- management applied judgment in determining the functional currency of the Company and its subsidiaries;
- acquisition method accounting - during the acquisition of the Beartrack Gold Project and Ensign Minerals Inc., judgment was required to determine if the acquisition represented a business combination or an asset purchase. More specifically, management concluded that they did not represent a business, as the assets acquired were not an integrated set of activities with inputs, processes and outputs; and met the concentration test in accordance with IFRS 3 Business Combinations ("IFRS 3"); therefore, the acquisition represented the purchase of assets. As a result, there was no goodwill generated on the transaction, acquisition costs were capitalized to the assets purchased rather than expensed, and an allocation of the purchase price to the individual identifiable assets acquired, including intangible assets, and liabilities assumed based on their fair values at the date of purchase was required. The fair values of the net assets acquired were calculated using significant estimates and judgments. If estimates or judgments differed, this could result in a materially different allocation of net assets on the consolidated statement of financial position;
- the recoverability of exploration and evaluation assets - the application of the Company’s accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions may change if new information becomes available. If, after an expenditure has been capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is recognized in the consolidated statements of loss and comprehensive loss in the period the new information becomes available;
- management's assessment of no material restoration, rehabilitation and environmental obligations, based on the facts and circumstances that existed during the year;
- the preparation of the financial statements requires management to make judgments regarding the going concern of the Company; and
- management has exercised their judgment in determining the provision for future income taxes. The judgment is based on the Company's current understanding of the tax law as it relates to the transactions and activities entered into by the Company.

2. Material accounting policies (continued)

(q) 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 consolidated financial statements.

(r) Recent accounting pronouncements issued and not yet adopted

On April 9, 2024, the IASB issued IFRS 18 "Presentation and Disclosure in the Financial Statements" ("IFRS 18") replacing IAS 1. IFRS 18 introduces categories and defined subtotals in the statement of profit or loss, disclosures on management-defined performance measures, and requirements to improve the aggregation and disaggregation of information in the financial statements. As a result of IFRS 18, amendments to IAS 7 "Statements of Cash Flows" ("IAS 7") were also issued to require that entities use the operating profit subtotal as the starting point for the indirect method of reporting cash flows from operating activities and also to remove presentation alternatives for interest and dividends paid and received. Similarly, amendments to IAS 33 "Earnings per Share" were issued to permit disclosure of additional earnings per share figures using any other component of the statement of profit or loss, provided the numerator is a total or subtotal defined under IFRS 18. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, and is to be applied retrospectively, with early adoption permitted. The Company is currently assessing the impact of the standard on its consolidated financial statements.

On May 30, 2024, the IASB issued narrow scope amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures". The amendments include the clarification of the date of initial recognition or derecognition of financial liabilities, including financial liabilities that are settled in cash using an electronic payment system. The amendments also introduce additional disclosure requirements to enhance transparency regarding investments in equity instruments designated at FVOCI and financial instruments with contingent features. The amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted. The Company is currently assessing the impact of the amendments on its consolidated financial statements.

3. Capital risk management

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, pursuit of accretive acquisitions; and
- to maximize shareholder return through enhancing share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

The Company considers its capital to be equity, which comprises of share capital, reserves and accumulated deficit, which at June 30, 2024, totaled $37,244,516 (June 30, 2023 - $12,276,134).

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its mineral properties. Selected information is provided to the Board of Directors of the Company. The Company's capital management objectives, policies and processes have remained unchanged during the year ended June 30, 2024.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSX-V which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required to maintain operations and cover general and administrative expenses for a period of 6 months. As of June 30, 2024, the Company is compliant with Policy 2.5.

4. Financial risk management

Financial risk

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate, foreign currency risk and commodity and equity price risk).

Risk management is carried out by the Company's management team under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management. There were no changes to credit risk, liquidity risk or market risk for the year ended June 30, 2024.

(i) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents. Cash is held with select major Canadian and American chartered banks, from which management believes the risk of loss to be minimal. Concentration of credit risk exists with respect to the Company's cash as the majority of the amounts are held at a single Canadian financial institution.

4. Financial risk management (continued)

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. All accounts payable and accrued liabilities are due in the next twelve months. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities. The Company maintained cash at June 30, 2024 in the amount of $5,303,407 (June 30, 2023 – $4,492,177), in order to meet short-term business requirements. At June 30, 2024, the Company had accounts payable and accrued liabilities of $2,046,576 (June 30, 2023 – $1,010,308).

(iii) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices.

(a) Interest rate risk

The Company currently does not have any short-term or long-term debt that is interest bearing and, as such, the Company's current exposure to interest rate risk is minimal.

(b) Foreign currency risk

The consolidated financial statements are presented in Canadian dollars, which is the Company's presentation currency. The Company holds cash balances in Canadian dollars and US dollars which could give rise to exposure to foreign exchange risk. It is not the Company's policy to hedge its foreign currency in relation to the US dollar.

(c) Commodity and equity price risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, as they relate to gold and the stock market to determine the appropriate course of action to be taken by the Company.

Sensitivity analysis

The Company is exposed to currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in the functional currency in which they are measured. The Company has not entered into any foreign currency contracts to mitigate this risk.

The Company holds balances in US dollars which could give rise to exposure to foreign exchange risk. Sensitivity to a plus or minus 10% change in the foreign exchange rate of the US dollar against the Canadian dollar would affect the net loss by approximately $2,472.

(Expressed in Canadian Dollars unless otherwise stated)

5. Categories of financial instruments

		June 30, 2024		June 30, 2023
Financial assets:				
Amortized cost:				
Cash and cash equivalents	**$**	**5,303,407**	$	4,492,177
Amounts receivable		**140,532**		36,084
Reclamation bond		**166,023**		-
Financial liabilities:				
Amortized cost:				
Accounts payable and accrued liabilities	**$**	**2,046,576**	$	1,010,308

As at June 30, 2024 and 2023, the fair value of all the Company's financial instruments approximates the carrying value, due to their short-term nature.

6. Ensign Minerals Inc.

On April 10, 2024, the Company entered into a definitive business combination agreement with Ensign Minerals Inc. (“Ensign”) and Revival Gold Amalgamation Corp. (“Revival Subco”) dated April 9, 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 61,376,098 shares of the Company based on a share exchange ratio of 1.1667 Revival shares for each Ensign share. Ensign is the owner of the Mercur Gold Project located in Utah, USA.

The completion of the asset acquisition (the "Transaction") was closed on May 30, 2024. In addition, the Company issued 5,346,955 stock options to replace Ensign stock options and issued 4,859,609 warrants.

In accordance with IFRS 3, management has exercised their judgment in determining the acquisition of Ensign did not meet the definition of a business. The transaction has been accounted for as an asset acquisition and the allocation of the purchase price to the assets acquired and the liabilities assumed is based on estimated fair values at the time of the acquisition. The excess of the consideration transferred over the fair value of the other assets and liabilities has been allocated to exploration and evaluation assets.

Purchase Price		**May 30, 2024**
Fair value[1] of 61,376,098 common shares issued at $0.35	$	21,481,634
Settlement of pre-existing balances		22,316
Fair value[2] of Ensign warrants issued by Revival		1,117,956
Fair value[3] of Ensign stock options issued by Revival		650,803
Transaction costs		834,148
Total consideration paid	$	24,106,857

(Expressed in Canadian Dollars unless otherwise stated)

6. Ensign Mineral Inc. (continued)

Fair value of assets acquired and liabilities assumed:		
Cash	$	37,675
Amount receivable		9,457
Reclamation deposit		165,914
Equipment		107,595
Accounts payable and accrued liabilities		(492,134)
Exploration asset		24,278,350
Total consideration received	$	24,106,857

[1] The fair value was determined as the closing price of the Company on May 30, 2024, the closing date of the Transaction.

[2] The fair value was determined using the Black Scholes model on May 30, 2024 using the following inputs: Stock price $0.35; exercise prices of $0.86 and $0.21, risk free rates of 4.27% and 3.83%, volatilities of 67.81% and 68.76% and expected lives of 0.6 years and 4.6 years, respectively.

[3] The fair value was determined using the Black Scholes model on May 30, 2024 using the following inputs: Stock price $0.35; range of exercise prices ($0.21 - $0.86), risk free rates (3.83% - 4.34%), volatilities (56.08% - 70.03%) and expected lives (0.09 years - 4.7 years). The options are fully vested and exercisable.

7. Cash and cash equivalents

		June 30, 2024		**June 30, 2023**
Cash on hand	**$**	**5,253,407**	$	4,442,177
Guaranteed investment certificates ("GICs")		**50,000**		50,000
	$	**5,303,407**	$	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.

8. Amounts receivable

		June 30, 2024		**June 30, 2023**
Sales tax receivable	**$**	**131,069**	$	36,084
Insurance premium refund		**9,463**		-
	$	**140,532**	$	36,084

(Expressed in Canadian Dollars unless otherwise stated)

9. Exploration and evaluation assets

	Beartrack	Arnett	Diamond Mountain	Mercur (Note 6)	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	32,909	183,822	-	24,278,350	24,495,081
Foreign exchange	130,959	160,021	-	-	290,980
Impairment	(13,074)	-	-	-	(13,074)
Balance, June 30, 2024	**$ 4,002,021**	**$ 5,046,397**	**$ 1**	**$ 24,278,350**	**$ 33,326,769**

(i) Beartrack-Arnett consists of two contiguous land positions comprised of the Beartrack property and the Arnett property. The consolidated 6,292 hectares (15,548 acres) land position has been assembled over the past seven years through various purchases, earn-in arrangements and by staking.

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). After the year end, the Company announced a restructuring of the Beartrack Agreement (see Note 22).

The Company has staked various claims in the area. During the year ended June 30, 2024, the Company relinquished certain staked claims and recorded an impairment of exploration and evaluation assets for $13,074 in the consolidated statements of loss and comprehensive loss.

(ii) The Company has acquired a 100% interest in 16 unpatented mining claims (the "Hai & Gold Bug Claims"), 68 unpatented mining claims (the "Ace Claims") and 10 additional unpatented mining claims (the "Mapatsie & Poco Claims") located in Lemhi County, Idaho, USA. In addition, the Company has staked or acquired additional 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) within Revival's existing land package.

9. Exploration and evaluation assets (continued)

As part of the purchase of the Hai & Gold Bug Claims, the Ace Claims, the Mapatsie & Poco Claims, and Haidee claim, the vendors all retained a 1% (subsequently purchased, see below), 0.75%, 2% and 2%, respectively, NSR, which may be purchased by the Company at any time for US$2 million, US$2 million, US$2 million and US$1 million, respectively (total for all four NSRs of US$7,000,000).

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

(iii) As part of the Transaction (see note 6), the Company acquired the Mercur Gold Project ("Mercur") and became a party to the following agreements:

- Mineral Lease and Option to Purchase Agreement with Barrick Resources (USA) Inc. and Barrick Gold Exploration Inc. ("Barrick Option) to explore the reclaimed Mercur. The Company has the option to acquire Mercur for US$20M payable in increments of US$5M, payable in cash or in shares at Barrick's option, on exercise and on the first, second and third anniversaries of commercial production.
- Option and Assignment Agreements with Geyser Marion Gold Mining Company and Sacramento Gold Mining Company to acquire private lands in the Main Mercur area. The Company holds the option to acquire the properties by paying US$127,188 and US$37,500, respectively no later than October 25, 2026.
- Exclusive exploration license and option agreement with Jose Pena for one claim in the Main Mercur area by agreeing to pay a final payment of $190,000 by February 8, 2025.

Total bonding with the state of Utah at June 30, 2024 is $166,023 (US$121,300). The bond is recoverable after the property is reclaimed. The bond is treated as a permitting bond asset on the statement of financial position.

Mercur has a range of mineral royalties from 0.5% to 5%. A portion of a royalty interest in the West Mercur area is capped at US$10,000,000.

The Company is subject to various lease agreements across all properties (Beartrack, Arnett and Mercur) which require annual lease renewal payments of approximately $619,000.

(Expressed in Canadian Dollars unless otherwise stated)

10. Equipment

Cost		**Vehicles and Structures**
Balance, June 30, 2022	$	42,988
Impact of foreign exchange		938
Balance, June 30, 2023	$	43,926
Ensign addition (note 6)		107,595
Impact of foreign exchange		1,257
Balance, June 30, 2024	**$**	**152,778**

Accumulated Depreciation		**Vehicles and Structures**
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 year		7,767
Impact of foreign exchange		1,025
Balance, June 30, 2024	**$**	**47,706**

Carrying Amount		**Vehicles and Structures**
Balance, June 30, 2023	**$**	**5,012**
Balance, June 30, 2024	**$**	**105,072**

11. Accounts payable and accrued liabilities

		June 30, 2024		**June 30, 2023**
Due within the next year:				
Accounts payables	**$**	**738,831**	$	869,416
Accrued liabilities		**1,307,745**		140,892
	$	**2,046,576**	$	1,010,308

12. Share capital

a) Authorized share capital

At June 30, 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)

12. Share capital (continued)

b) Common shares issued

	Number of common shares		Amount
Balance, June 30, 2022	**86,884,267**	**$**	**49,382,652**
Shares issued in December private placement (i)	5,000,000		2,665,000
Cost of issue (i)	-		(79,879)
Shares issued in May private placement (ii)	11,846,150		5,378,152
Cost of issue (ii)	-		(721,874)
Balance, June 30, 2023	**103,730,417**	**$**	**56,624,051**
Cost of issue (ii)	-		(3,666)
Shares issued in November private placement (iii)	6,234,644		1,832,985
Cost of issue (iii)	-		(151,908)
Shares issued in December private placement (iv)	2,994,486		877,384
Cost of issue (iv)	-		(36,219)
Shares issued for royalty termination (note 9)	200,000		102,000
Shares issued in May private placement (v)	22,398,325		6,025,149
Cost of issue (v)	-		(901,940)
Shares issued in acquisition (note 6)	61,376,098		21,481,634
Shares issued for advisory fees (note 6) (vi)	657,895		250,000
Balance, June 30, 2024	**197,591,865**	**$**	**86,099,470**

(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.

12. Share capital (continued)

b) Common shares issued (continued)

(ii) On May 16, 2023, the Company closed a brokered private placement (the "Offering") of 11,846,150 units of the Company (the "Offering Units") at a price of $0.52 per Offering Unit for aggregate gross proceeds of $6,159,998. Each 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 $0.72 per Offering Common Share, for a period of 36 months following the closing date. The offfering was led by Beacon Securities and Paradigm Capital Inc. (the "Agents")

In consideration for their services in connection with the Offering, the Agents received:

- a cash commission of $318,276;
- a corporate finance fee of $51,000;
- 612,069 compensation options (the “Agent’s Compensation options”); and
- 98,700 corporate finance compensation options (the “Corporate Finance Compensation Options and together with the Agent’s Compensation Options, the “Compensation Options”).

The grant date fair value of $781,846 was assigned to the 5,923,075 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 $0.42, a risk-free interest rate of 3.79%; an expected volatility factor of 63.12%; an expected dividend yield of 0%; and an expected life of 3 years.

Total cash fees (including the Agent's fees totaling $369,276) were $608,952. Each Compensation Option entities the holder to acquire one common share of the Company at $0.52 for a period of three years from closing. The grant date fair value of $112,922 was assigned to the Compensation Option as estimated by using a fair value market technique incorporating the Black-Scholes option pricing model using the following assumptions: share price of $0.42; a risk free interest rate of 3.79%; an expected volatility factor of 63.12%; and expected dividend yield of 0%; and expected life of 3 years. The Company paid $3,666 for legal fees, which was included in the cost of issuances.

In connection with the Offering, officers, directors and insiders of the Company acquired 45,000 Offering Units in the aggregate.

(iii) 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 (“First Tranche Common Share”) of Revival and one-half of one common share purchase warrant (each whole common share purchase warrant (“First Tranche Common Warrant”)) of Revival. Each First Tranche Common Warrant entitles the holder thereof to purchase one First Tranche Common Share of the Company at a price of $0.45 per First Tranche Common Share, for a period of 36 months following the closing date.

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

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

The grant date fair value of $349,140 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.

12. Share capital (continued)

b) Common shares issued (continued)

Total cash fees (including the Agent's fees totaling $91,038) were $109,087. Each First Tranche 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 First Tranche 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.

In connection with the First Tranche Offering, an insider of the Company acquired 100,000 First Tranche Offering Units.

(iv) On December 14, 2023, the Company closed a second and final tranche of a non-brokered private placement (the "Final Tranche Offering") of 2,994,486 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, certain finders 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.

(v) On May 30, 2024, the Company completed a brokered private placement (the "May Offering") of 22,398,325 units of the Company (the "May Offering Units") at a price of $0.32 per May Offering Unit for aggregate gross proceeds of $7,167,464. Each May Offering Unit consists of one common share ("May Offering Common Share") of Revival and one-half of one common share purchase warrant (each whole common share purchase warrant ("May Offering Common Warrant")) of Revival. Each May 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 May Offering was co-led by Paradigm Capital Inc. and BMO Capital Markets, on behalf of a syndicate of agents, which included Beacon Securities Ltd. (the "Syndicates").

In consideration for their services in connection with the May Offering, the Syndicates received:

- a cash commission of $430,047; and
- 1,343,900 finder warrants (the "May Finder Warrants").

The grant date fair value of $1,142,315 was assigned to the 11,199,163 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 $0.35, a risk-free interest rate of 4.13%; an expected volatility factor of 63.47%; an expected dividend yield of 0%; and an expected life of 3 years.

(Expressed in Canadian Dollars unless otherwise stated)

12. Share capital (continued)

b) Common shares issued (continued)

Total cash fees (including the Syndicates' fees totaling $430,047) were $704,754. Each May Finder Warrant entitles the holder to acquire one common share of the Company at $0.32 for a period of two years from closing. The grant date fair value of $197,186 was assigned to the May 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 $0.35; a risk-free interest rate of 4.26%; an expected volatility factor of 66.70%; and expected dividend yield of 0%; and expected life of 2 years.

(vi) On May 30, 2024, the Company issued 657,895 common shares to MPA Morrison Park Advisors Inc. a fair value of $250,000 for financial advisory services related to the Transaction (see note 6).

13. Warrants

The following table reflects the continuity of warrants for the periods ended June 30, 2024 and 2023:

	Number of warrants	Weighted average exercise price
Balance, June 30, 2022	**7,826,241**	**$ 0.90**
Issued (note 12 (b) (i) (ii))	9,181,124	0.73
Balance, June 30, 2023	**17,007,365**	**$ 0.80**
Issued (note 12 (b) (iii) (iv) (v)	17,432,736	0.44
Ensign warrants issued (note 6)	4,859,609	0.24
Expired	(7,826,241)	0.90
Balance, June 30, 2024	**31,473,469**	**$ 0.49**

The following table reflects the warrants issued and outstanding as of June 30, 2024:

Number of Warrants Outstanding	Exercise Price	Expiry Date	Weighted Average Remaining Contractual Life (Years)
2,500,000	0.80	December 29, 2024	0.50
47,280	0.60	December 29, 2024	0.50
192,809	0.86	January 8, 2025	0.53
5,923,075	0.72	May 16, 2026	1.88
710,769	0.52	May 16, 2026	1.88
3,117,322	0.45	November 30, 2026	2.42
260,108	0.35	November 30, 2026	2.42
1,497,243	0.45	December 14, 2026	2.46
15,000	0.35	December 14, 2026	2.46
1,343,900	0.32	May 30, 2026	1.92
11,199,163	0.45	May 30, 2027	2.92
4,666,800	0.21	January 2, 2029	4.51
31,473,469	$ 0.49		2.60

(Expressed in Canadian Dollars unless otherwise stated)

14. 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 21, 2023. 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.

The following table reflects the continuity of stock options for the years ended June 30, 2024 and 2023:

	Number of stock options	Weighted average exercise price
Balance, June 30, 2022	**6,830,000**	**$ 0.75**
Granted (i) (ii)	1,375,000	0.69
Expired (iii)	(1,930,000)	0.65
Balance, June 30, 2023	**6,275,000**	**$ 0.77**
Granted (iv) (v)	1,980,000	0.51
Ensign options issued (note 6)	5,346,955	0.38
Expired (vi)	(1,200,000)	0.75
Balance, June 30, 2024	**12,401,955**	**$ 0.56**

(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 May 25, 2023, the Company granted a total of 100,000 stock options to an employee of the Company. Pursuant to the Company's stock option plan, the options are exercisable at a price of $0.55 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 $29,053 was assigned to the options using the Black-Scholes pricing model with the following assumptions: share price of $0.50; expected dividend yield - 0%; expected volatility of 69.60% (based on historical volatility); risk-free interest rate - 3.52%, respectively and an expected life of 5 years.

(iii) During the year ended June 30, 2023, the following stock options expired:
- 1,075,000 on July 18, 2022, with an exercise price of $0.50;
- 730,000 on December 4, 2022, with an exercise price of $0.85 and
- 125,000 on January 23, 2023, with an exercise price of $0.75.

(Expressed in Canadian Dollars unless otherwise stated)

14. Stock options (continued)

(iv) 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.

(v) 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.

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

The following table reflects the stock options issued and outstanding as of June 30, 2024:

Expiry Date	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested (Exercisable)
July 2, 2024	$ 0.86	0.01	262,506	262,506
December 18, 2024	0.72	0.47	1,100,000	1,100,000
May 30, 2025	0.21 - 0.43	0.92	2,513,730	2,513,730
July 1, 2025	0.21	1.00	233,340	233,340
November 24, 2025	1.00	1.40	1,225,000	1,225,000
March 8, 2026	0.75	1.69	200,000	200,000
March 22, 2026	0.43	1.73	583,350	583,350
November 23, 2026	0.70	2.40	850,000	850,000
December 1, 2026	0.43	2.42	116,670	116,670
December 7, 2026	0.70	2.44	200,000	200,000
December 22, 2026	0.43	2.48	58,335	58,335
February 1, 2027	0.70	2.59	125,000	125,000
February 3, 2027	0.43	2.60	198,339	198,339
February 22, 2027	0.43	2.65	175,005	175,005
November 22, 2027	0.70	3.40	1,275,000	850,000
March 3, 2028	0.43	3.68	447,325	447,325
May 25, 2028	0.55	3.90	100,000	66,667
July 28, 2028	0.43	4.08	58,335	58,335
August 8, 2028	0.60	4.11	125,000	41,667
December 21, 2028	0.50	4.48	1,855,000	618,333
January 31, 2029	0.29	4.59	233,340	233,340
February 12, 2029	0.29	4.62	466,680	466,680
	$ 0.56	2.34	12,401,955	10,623,622

The Company recorded share-based payment expense of $439,299 during the year ended June 30, 2024 (year ended June 30, 2023 - $486,481).

(Expressed in Canadian Dollars unless otherwise stated)

15. Exploration and evaluation expenditures

The following tables reflect the exploration and evaluation expenditures incurred during the years ended June 30, 2024 and 2023. Cumulative expenses are shown for only the projects where the Company continues to hold the tenements.

Year ended June 30, 2024	Beartrack	Arnett	Diamond Mountain	Mercur	Total
Property cost	$ **408,205**	$ **87,673**	$ **10,800**	$ **14**	$ **506,692**
Drilling, Geology and Site costs	**2,112,734**	**2,857,365**	**-**	**29,993**	**5,000,092**
Permitting & Environmental	**36,846**	**21,174**	**-**	**-**	**58,020**
Technical studies	**79,142**	**45,479**	**-**	**50,267**	**174,888**
Project management and Administration	**623,128**	**378,973**	**-**	**5,907**	**1,008,008**
Total for the year ended June 30, 2024	**3,260,055**	**3,390,664**	**10,800**	**86,181**	**6,747,700**
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 June 30, 2024	**$ 25,129,880**	**$ 15,309,359**	**$ 1,327,572**	**$ 86,181**	**$ 41,852,992**

Year ended June 30, 2023	Beartrack	Arnett	Diamond Mountain	Mercur	Total
Property cost	$ 648,922	$ 74,610	$ 8,288	$ -	$ 731,820
Drilling, Geology and Site costs	3,327,465	2,044,640	-	-	5,372,105
Permitting & Environmental	316,641	352,734	-	-	669,375
Technical studies	829,436	476,632	-	-	1,306,068
Project management and Administration	666,198	383,749	-	-	1,049,947
Total for year ended June 30, 2023	5,788,662	3,332,365	8,288	-	9,129,315
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 June 30, 2023	$ 21,869,825	$ 11,918,695	$ 1,316,772	$ -	$ 35,105,292

(Expressed in Canadian Dollars unless otherwise stated)

16. Loss per share

	Year Ended June 30, 2024	Year Ended June 30, 2023
Net loss per share:		
- basic	**$ (0.07)**	$ (0.13)
- diluted	**$ (0.07)**	$ (0.13)
Net loss attributable to common shareholders	**$ (8,594,515)**	$ (11,392,631)
Weighted average outstanding - basic	**116,338,866**	90,851,601
Weighted average outstanding - diluted	**116,338,866**	90,851,601

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.

17. Income taxes

The reconciliation of the combined Canadian federal and provincial statutory income tax rate of 26.5% (2023 - 26.5%) to the effective tax rate is as follows:

	June 30, 2024	June 30, 2023
Loss before income taxes	**$ (8,891,606)**	$ (11,392,631)
Combined statutory income tax rate	**26.50 %**	26.50 %
Expected income tax (recovery) expense	**(2,356,276)**	(3,019,047)
Share-based compensation and non-deductible expenses	**129,322**	134,772
Foreign exchange	**(310,257)**	(38,913)
Share issuance costs booked to equity	**(304,646)**	(212,464)
Change in tax benefits not recognized	**2,745,099**	3,105,875
Other	**(200,333)**	29,777
Income tax (recovery) expense	**$ (297,091)**	$ -
The Company's income tax (recovery) expense is allocated as follows:		
Current tax (recovery) expense	**$ -**	$ -
Deferred tax (recovery) expense	**(297,091)**	-

The following table summarizes the components of deferred tax:

	Year Ended June 30, 2024	Year Ended June 30, 2023
Deferred tax assets		
Non-capital losses	**$ 297,091**	$ 96,149
Deferred tax liabilities:		
Unrealized foreign exchange gain	**(297,091)**	(96,149)
Net deferred tax liability	**$ -**	$ -

(Expressed in Canadian Dollars unless otherwise stated)

17. Income taxes (continued)

Deferred tax assets and liabilities have been offset where they relate to income taxes levied by the same taxation authority and the Company has the legal right and intent to offset.

Movement in net deferred tax liabilities:

	2024	2023
Balance at the beginning of the year	**$ -**	$ -
Recognized in statement of loss	**297,091**	-
Recognized in other comprehensive loss	**(297,091)**	-
Balance at the end of the year	**$ -**	$ -

Deferred taxes are provided as a result of temporary differences that arise due to the differences between the income tax values and the carrying amount of assets and liabilities. Deferred tax assets have not been recognized in respect of the following deductible temporary differences:

	Year Ended June 30, 2024	Year Ended June 30, 2023
Deferred tax assets:		
Property, plant and equipment	**$ 3,721**	$ 493
Goodwill	**41,660**	41,660
Non-capital loss carry forwards - Canada	**21,752,346**	16,034,578
Net operating loss carry forwards - United States	**44,348,048**	29,429,291
Net operating loss carry forwards - Australia	**3,176,893**	3,176,893
Share issue costs	**1,728,649**	1,262,214
Exploration and evaluation assets	**4,418,899**	4,656,941
Total deferred tax assets	**$ 75,470,216**	$ 54,602,070

The Company has not recognized the deferred tax benefit for Australian net operating losses of approximately $3,177,000 that have an indefinite life and Canadian non-capital losses of approximately $21,752,000, and US net operating losses of approximately $44,348,000 available to apply against the future taxable income. The Canadian non-capital loss carry forwards and US net operating loss carry forwards expire as noted in the table below.

Share issue and financing costs will be fully amortized in 2028.

The remaining deductible temporary differences may be carried forward indefinitely. Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the group can utilize the benefits therefrom.

(Expressed in Canadian Dollars unless otherwise stated)

17. Income taxes (continued)

The Company's Canadian non-capital losses and US net operating losses, the benefit of which has not been recognized on the consolidated financial statements, expire as follows:

	Canada	United States
2031	$ 480,988	$ -
2032	739,397	-
2033	667,286	-
2034	62,163	-
2036	-	30,270
2037	-	2,306,981
2038	2,349,757	-
2039	1,729,643	-
2040	2,748,017	-
2041	3,843,283	-
2042	3,291,449	-
2043	2,800,674	-
2044	3,039,689	-
Indefinitely	-	42,010,797
	$ 21,752,346	$ 44,348,048

18. General and administrative expenses

	Year Ended June 30, 2024	Year Ended June 30, 2023
Accounting and audit fees	$ 136,872	$ 148,124
Consulting fees	38,280	19,935
Depreciation	7,767	2,173
Foreign exchange loss	12,300	698
Investor relations	419,544	431,096
Legal fees	22,773	69,444
Office and general	123,582	115,532
Regulatory and listing fees	114,691	101,569
Salaries and director fees (note 19)	778,216	843,103
Travel and accommodation	107,880	108,012
	$ 1,761,905	$ 1,839,686

19. 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 the following transactions with related parties:

(Expressed in Canadian Dollars unless otherwise stated)

19. Related party transactions (continued)

A corporation controlled by Steven T. Priesmeyer, an officer of the Company, was paid or accrued consulting fees of $262,019 for the year ended June 30, 2024 (year ended June 30, 2023 - $304,810). As at June 30, 2024, this corporation was owed $21,872 and this amount was included in accounts payable and accrued liabilities (June 30, 2023 - $40,520).

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

	Year Ended June 30, 2024	Year Ended June 30, 2023
Director's fees	**$ 144,380**	$ 144,380
Salaries	**$ 826,223**	$ 897,303
Share-based payments	**$ 253,345**	$ 282,890

(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 June 30, 2024, directors and officers of the Company, with individual control of less than 10% of the total common shares outstanding, collectively control 17,777,896 (June 30, 2023 - 6,693,773) common shares of the Company or approximately 9.0% (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.

20. Commitments and contingencies

The Company is party to certain management contracts. As at June 30, 2024, the contracts require additional payments of approximately $1,195,790 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 9).

21. 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:

	June 30, 2024	June 30, 2023
United States	**$ 33,597,864**	$ 8,558,794

22. Subsequent events

On July 2, 2024, 262,506 stock options with an exercise price of $0.86 expired.

On September 3, 2024, the Company announced the restructuring and extension of the Beartrack Agreement. The restructuring and extension of the terms of the Beartrack Agreement (the “Amendment”, dated August 30th, 2024) eliminates the obligation for Revival Gold to pay a subsidiary of Pan American the greater of US$6 per ounce of gold in mineral resource or US$15 per ounce of gold in mineral reserve on the third anniversary of the closing of the Beartrack Agreement as amended, restated and further amended. In addition, the Amendment provides for a three-year extension to the earn-in; thereby deferring the requirement for the Company to provide site bonding until October 2027. Under the Beartrack Agreement, Pan American maintains site bonding surety for Beartrack (current face value of US$10.2 million) and the Company reimburses Pan American for all site-related operating and maintenance costs (estimated to be about US$850,000 per year including surety). In consideration for the Amendment, the Company has agreed that upon closing of the Agreement, Meridian will grant a subsidiary of Pan American a 0.3% net smelter return royalty on Beartrack, which is in addition to the 1.5% net smelter return royalty that is already to be granted at closing. Accordingly, upon closing of the Beartrack Agreement, Meridian will grant Pan American’s subsidiary a 1.8% net smelter return royalty on Beartrack, of which, 0.5% will be extinguished upon payments totaling US$2,000,000.