
REVIVAL GOLD INC.
INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS
THREE MONTHS ENDED SEPTEMBER 30, 2023 AND 2022
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

NOTICE TO READER

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

REVIVAL GOLD INC.

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

	September 30, 2023	June 30, 2023
ASSETS		
Current assets		
Cash and cash equivalents (note 3)	\$ 1,356,295	\$ 4,492,177
Amounts receivable (note 4)	12,405	36,084
Prepaid expenses and deposits	361,651	199,387
Total current assets	1,730,351	4,727,648
Non-current assets		
Exploration and evaluation assets (note 5)	8,918,059	8,553,782
Equipment (note 6)	4,734	5,012
Total non-current assets	8,922,793	8,558,794
Total assets	\$ 10,653,144	\$ 13,286,442
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (note 7)	\$ 2,063,791	\$ 1,010,308
Total current liabilities	2,063,791	1,010,308
Equity		
Share capital (note 8)	56,722,385	56,624,051
Warrant reserve (note 9)	2,623,796	2,623,796
Share-based payment reserve (note 10)	3,453,209	3,356,717
Accumulated other comprehensive income	289,473	137,483
Deficit	(54,499,510)	(50,465,913)
Total equity	8,589,353	12,276,134
Total liabilities and equity	\$ 10,653,144	\$ 13,286,442

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

Approved:

"Hugh Agro" _____ Director

"Robert Chausse" _____ Director

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

REVIVAL GOLD INC.

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

	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022
Operating expenses		
Exploration and evaluation expenditures (note 11)	\$ 3,533,565	\$ 3,377,095
General and administrative expenses (note 13)	451,245	440,181
Share-based payments (note 10)	96,492	84,325
Operating loss before the following items	(4,081,302)	(3,901,601)
Finance income	47,705	28,174
Net loss for the period	(4,033,597)	(3,873,427)
Comprehensive loss		
Currency translation adjustment	151,990	500,594
Comprehensive loss for the period	\$ (3,881,607)	\$ (3,372,833)
Basic and diluted net loss per share (note 12)	\$ (0.04)	\$ (0.04)
Weighted average number of common shares outstanding	103,795,634	86,884,267

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

REVIVAL GOLD INC.

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

	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022
Operating activities		
Net loss for the period	\$(4,033,597)	\$ (3,873,427)
Adjustments for:		
Depreciation	381	530
Share-based payments	96,492	84,325
	(3,936,724)	(3,788,572)
Changes in non-cash operating capital:		
Amounts receivable	23,679	24,399
Prepaid expenses and deposits	(162,264)	(83,506)
Accounts payable and accrued liabilities	1,053,483	802,933
Net cash used in operating activities	(3,021,826)	(3,044,746)
Financing activities		
Cost of issuances	(3,666)	-
Net cash used in financing activities	(3,666)	-
Investing activities		
Expenditures on exploration and evaluation assets	(81,448)	(652,800)
Net cash used in investing activities	(81,448)	(652,800)
Net change in cash and cash equivalents	(3,106,940)	(3,697,546)
Effect of foreign currency translation	(28,942)	(21,223)
Cash and cash equivalents, beginning of period	4,492,177	7,101,029
Cash and cash equivalents, end of period	\$ 1,356,295	\$ 3,382,260

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

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

	Number of Shares	Share Capital	Share-based Payment Reserve	Warrant Reserve	Accumulated Other Comprehensive Income	Deficit	Total
Balance, June 30, 2022	86,884,267	\$ 49,382,652	\$ 3,934,707	\$ 1,384,205	\$ (118,333)	\$(40,137,753)	\$14,445,478
Options expired	-	-	(360,013)	-	-	360,013	-
Share-based payments	-	-	84,325	-	-	-	84,325
Comprehensive loss adjustment	-	-	-	-	500,594	-	500,594
Net loss for the period	-	-	-	-	-	(3,873,427)	(3,873,427)
Balance, September 30, 2022	86,884,267	\$ 49,382,652	\$ 3,659,019	\$ 1,384,205	\$ 382,261	\$(43,651,167)	\$11,156,970
Balance, June 30, 2023	103,730,417	\$ 56,624,051	\$ 3,356,717	\$ 2,623,796	\$ 137,483	\$(50,465,913)	\$12,276,134
Royalty termination	200,000	102,000	-	-	-	-	102,000
Cost of issuances	-	(3,666)	-	-	-	-	(3,666)
Share-based payments	-	-	96,492	-	-	-	96,492
Comprehensive loss adjustment	-	-	-	-	151,990	-	151,990
Net loss for the period	-	-	-	-	-	(4,033,597)	(4,033,597)
Balance, September 30, 2023	103,930,417	\$ 56,722,385	\$ 3,453,209	\$ 2,623,796	\$ 289,473	\$(54,499,510)	\$ 8,589,353

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

REVIVAL GOLD INC.

Notes to Interim Condensed Consolidated Financial Statements

September 30, 2023

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

1. Nature of operations

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

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

As at September 30, 2023, the Company had not determined the existence of economically recoverable reserves. The Company's assets may be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions, and political uncertainty.

2. Significant accounting policies

(a) Statement of compliance

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

The policies applied in these interim condensed consolidated financial statements are based on IFRSs issued and outstanding as of November 21 2023, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these interim condensed consolidated financial statements as compared with the most recent annual consolidated financial statements as at and for the year ended June 30, 2023. These interim condensed consolidated financial statements and the accompanying notes were prepared using the accounting policies described in note 2 to the annual consolidated financial statements except as discussed in note 2 herein.

(b) Going Concern

The Company incurred a net loss of \$4,033,597 for the September 30, 2023 (three months ended September 30, 2022 – net loss of \$3,873,427) and as at September 30, 2023 had a working capital deficit of \$333,440 (June 30, 2023: working capital of \$3,717,340). The recoverability of the amount shown for exploration and evaluation assets is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain financing to continue to perform exploration activity or complete the development of the properties where necessary, or alternatively, upon the Company's ability to recover its incurred costs through a disposition of its interests, all of which are uncertain. In addition, if the Company raises additional funds by issuing equity securities, then existing security holders will likely experience dilution, and the incurring of indebtedness would result in increased debt service obligations and could require the Company to agree to operating and financial covenants that would restrict its operations. Any failure on its part to raise additional funds on terms favourable to the Company or at all, may require the Company to significantly change or curtail its current or planned operations to conserve cash until such time, if ever, that sufficient proceeds from operations are generated, and could result in the Company not taking advantage of other available business opportunities.

REVIVAL GOLD INC.

Notes to Interim Condensed Consolidated Financial Statements

September 30, 2023

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

2. Significant 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. On November 9, 2023, the Company announced a private placement financing. See Subsequent Event (Note 17).

(c) *New accounting standards adopted*

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

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

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

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

3. Cash and cash equivalents

	September 30, 2023	June 30, 2023
Cash on hand	\$ 1,306,295	\$ 4,442,177
Guaranteed investment certificates ("GICs")	50,000	50,000
	\$ 1,356,295	\$ 4,492,177

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

4. Amounts receivable

	September 30, 2023	June 30, 2023
Sales tax receivable	\$ 12,405	\$ 36,084

REVIVAL GOLD INC.

Notes to Interim Condensed Consolidated Financial Statements

September 30, 2023

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

5. Exploration and evaluation assets

	Beartrack	Arnett	Diamond Mountain	Total
Balance, June 30, 2022	\$ 3,740,749	\$ 3,931,967	\$ 1	\$ 7,672,717
Additions	8,375	652,800	-	661,175
Foreign exchange	102,103	117,787	-	219,890
Balance, June 30, 2023	\$ 3,851,227	\$ 4,702,554	\$ 1	\$ 8,553,782
Additions	-	183,448	-	183,448
Foreign exchange	82,028	98,801	-	180,829
Balance, September 30, 2023	\$ 3,933,255	\$ 4,984,803	\$ 1	\$ 8,918,059

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

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

During the three months ended September 30, 2023, the Company staked an additional 17 claims adjacent to the Beartrack property, which fall under the Beartrack Agreement.

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

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

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

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

REVIVAL GOLD INC.

Notes to Interim Condensed Consolidated Financial Statements

September 30, 2023

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

5. Exploration and evaluation assets (continued)

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

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

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

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

6. Equipment

Cost		Vehicles
Balance, June 30, 2022	\$	42,988
Impact of foreign exchange		938
Balance, June 30, 2023	\$	43,926
Impact of foreign exchange		742
Balance, September 30, 2023	\$	44,668
Accumulated Depreciation		Vehicles
Balance, June 30, 2022	\$	36,019
Depreciation for the year		2,173
Impact of foreign exchange		722
Balance, June 30, 2023	\$	38,914
Depreciation for the period		381
Impact of foreign exchange		639
Balance, September 30, 2023	\$	39,934
Carrying Amount		Vehicles
Balance, June 30, 2023	\$	5,012
Balance, September 30, 2023	\$	4,734

REVIVAL GOLD INC.

Notes to Interim Condensed Consolidated Financial Statements

September 30, 2023

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

7. Accounts payable and accrued liabilities

	September 30, 2023	June 30, 2023
Due within the next year:		
Accounts payables	\$ 1,466,009	\$ 869,416
Accrued liabilities	597,782	140,892
	\$ 2,063,791	\$ 1,010,308

8. Share capital

a) Authorized share capital

At September 30, 2023, the authorized share capital consisted of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

b) Common shares issued

	Number of common shares	Amount
Balance, June 30, 2022 and September 30, 2022	86,884,267	\$ 49,382,652
Balance, June 30, 2023	103,730,417	\$ 56,624,051
Cost of issue (i)	-	(3,666)
Shares issued for royalty termination (note 5)	200,000	102,000
Balance, September 30, 2023	103,930,417	\$ 56,722,385

(i) 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 offering 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.

REVIVAL GOLD INC.

Notes to Interim Condensed Consolidated Financial Statements

September 30, 2023

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

8. Share capital (continued)

b) Common shares issued (continued)

Total cash fees (including the Agent's fees totaling \$369,276) were \$608,952. Each Compensation Option entitles 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. During the three months ended September 30, 2023, 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.

9. Warrants

The following table reflects the continuity of warrants for the years ended September 30, 2023 and 2022:

	Number of warrants	Weighted average exercise price
Balance, June 30, 2022 and September 30, 2022	7,826,241	\$ 0.90
Balance, June 30, 2023 and September 30, 2023	17,007,365	\$ 0.80

The following table reflects the warrants issued and outstanding as of September 30, 2023:

Number of Warrants Outstanding	Exercise Price	Expiry Date	Weighted Average Remaining Contractual Life (Years)
7,750,000	\$ 0.90	January 26, 2024	0.32
76,241	0.65	January 26, 2024	0.32
2,500,000	0.80	December 29, 2024	1.25
47,280	0.60	December 29, 2024	1.25
5,923,075	0.72	May 16, 2026	2.63
710,769	0.52	May 16, 2026	2.63
17,007,365	\$ 0.80		1.36

10. Stock options

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

REVIVAL GOLD INC.

Notes to Interim Condensed Consolidated Financial Statements

September 30, 2023

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

10. Stock options (continued)

The following table reflects the continuity of stock options for the years ended September 30, 2023 and 2022:

	Number of stock options	Weighted average exercise price
Balance, June 30, 2022	6,830,000	\$ 0.75
Cancelled	(1,075,000)	0.50
Balance, September 30, 2022	5,755,000	\$ 0.75
Balance, June 30, 2023	6,275,000	\$ 0.77
Granted (i)	125,000	0.60
Balance, September 30, 2023	6,400,000	\$ 0.77

- (i) 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.

The following table reflects the stock options issued and outstanding as of September 30, 2023:

Expiry Date	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested (Exercisable)
November 14, 2023 (note 17)	\$ 0.75	0.12	1,200,000	1,200,000
December 18, 2024	0.72	1.22	1,100,000	1,100,000
November 24, 2025	1.00	2.15	1,225,000	1,225,000
March 8, 2026	0.75	2.44	200,000	200,000
November 23, 2026	0.70	3.15	850,000	566,667
December 7, 2026	0.70	3.19	200,000	133,333
February 1, 2027	0.70	3.34	125,000	83,333
November 22, 2027	0.70	4.15	1,275,000	425,000
May 25, 2028	0.55	4.65	100,000	33,333
August 8, 2028	0.60	4.86	125,000	41,667
	\$ 0.77	2.30	6,400,000	5,008,333

The Company recorded share-based payment expense of \$96,492 during September 30, 2023 (September 30, 2022 - \$84,325).

REVIVAL GOLD INC.

Notes to Interim Condensed Consolidated Financial Statements

September 30, 2023

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

11. Exploration and evaluation expenditures

The following tables reflect the exploration and evaluation expenditures incurred during the three months ended September 30, 2023 and 2022. Cumulative expenses are shown for only the projects where the Company continues to hold the tenements.

Three months ended September 30, 2023	Beartrack	Arnett	Diamond Mountain	Total
Property cost	\$ 69,772	\$ 26,565	\$ 2,724	\$ 99,061
Drilling & Geology	660,452	2,443,156	-	3,103,608
Permitting & Environmental	21,407	12,302	-	33,709
Technical studies	31,328	18,003	-	49,331
Project management and administration	147,256	100,600	-	247,856
Total for the				
September 30, 2023	930,215	2,600,626	2,724	3,533,565
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 September 30, 2023	\$ 22,800,040	\$ 14,519,321	\$ 1,319,496	\$ 38,638,857

Three months ended September 30, 2022	Beartrack	Arnett	Diamond Mountain	Total
Property cost	\$ 86,923	\$ 9,171	\$ 1,767	\$ 97,861
Drilling & Geology	2,188,563	464,602	-	2,653,165
Permitting & Environmental	95,459	95,459	-	190,918
Technical studies	99,690	107,733	-	207,423
Project management and administration	160,996	66,732	-	227,728
Total for				
September 30, 2022	2,631,631	743,697	1,767	3,377,095
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 September 30, 2022	\$ 18,712,794	\$ 9,330,027	\$ 1,310,251	\$ 29,353,072

12. Loss per share

	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022
Net loss per share:		
- basic	\$ (0.04)	\$ (0.04)
- diluted	\$ (0.04)	\$ (0.04)
Net loss attributable to common shareholders	\$ (4,033,597)	\$ (3,873,427)
Weighted average outstanding - basic	103,795,634	86,884,267
Weighted average outstanding - diluted	103,795,634	86,884,267

REVIVAL GOLD INC.

Notes to Interim Condensed Consolidated Financial Statements

September 30, 2023

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

12. Loss per share (continued)

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.

13. General and administrative expenses

	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022
Accounting and audit fees (note 14)	\$ 23,305	\$ 19,129
Consulting fees	2,273	10,767
Depreciation	381	530
Salaries and director fees (note 14)	181,459	179,711
Foreign exchange loss (gain)	4,162	(8,986)
Investor relations	146,222	109,301
Legal fees	19,491	32,422
Office and general	29,504	26,664
Regulatory and listing fees (note 14)	33,969	37,336
Travel and accommodation	10,479	33,307
	\$ 451,245	\$ 440,181

14. Related party transactions

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

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

Carmelo Marrelli, who was a director of the Company until January 31, 2022, is the managing director of Marrelli Support Services Inc., a firm providing accounting services. Fees for services provided by Marrelli Support totaled \$7,255 for the three months ended September 30, 2023 (three months ended September 30, 2022 - \$7,091). As at September 30, 2023, Marrelli Support was owed \$2,283 and this amount was included in accounts payable and accrued liabilities (June 30, 2023 - \$2,645).

During the three months ended September 30, 2023, the Company paid professional fees of \$23,616 (three months ended September 30, 2022 - \$25,863) to DSA Corporate Services Inc., DSA Filing Services Limited, Marrelli Press Release Services Ltd. and Marrelli Trust Company Limited (together referred to as "DSA"), four organizations which Mr. Marrelli controls. These services were incurred in the normal course of operations for corporate secretarial and public filing matters. All services were made on terms equivalent to those that prevail with arm's length transactions. As at September 30, 2023, DSA was owed \$16,632 (June 30, 2023 - \$1,524) and this amount was included in accounts payable and accrued liabilities.

A corporation controlled by Steven T. Priesmeyer, an officer of the Company, was paid or accrued consulting fees of \$65,305 for the three months ended September 30, 2023 (three months ended September 30, 2022 - \$63,606). As at September 30, 2023, this corporation was owed \$23,021 and this amount was included in accounts payable and accrued liabilities (June 30, 2023 - \$40,520).

REVIVAL GOLD INC.

Notes to Interim Condensed Consolidated Financial Statements

September 30, 2023

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

14. Related party transactions (continued)

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

	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022
Director's fees	\$ 36,095	\$ 36,095
Salaries	\$ 224,628	\$ 183,452
Share-based payments	\$ 61,924	\$ 56,403

(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 September 30, 2023, directors and officers of the Company, with individual control of less than 10% of the total common shares outstanding, collectively control 6,693,773 (June 30, 2023 - 6,693,773) common shares of the Company or approximately 6.4% (June 30, 2023 - 6.5%) of the total common shares outstanding. To the knowledge of the directors and officers of the Company, the remaining common shares of the Company were widely held.

15. Commitments and contingencies

The Company is party to certain management contracts. As at September 30, 2023, the contracts require that additional payments of approximately \$1,186,964 be made upon a change of control. As a triggering event has not taken place, the contingent payments have not been reflected in the financial statements. Commitments upon termination without cause of these contracts are approximately \$1,186,964.

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

16. Segmented information

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

	September 30, 2023	June 30, 2023
United States	\$ 8,922,793	\$ 8,558,794

17. Subsequent events

On November 9, 2023, the Company announced the intention to complete a non-brokered private placement of up to 11,000,000 units of the Company (the "Units") at a price of \$0.35 per Unit for aggregate gross proceeds of \$3,850,000 (the "Financing"). Each Unit consists of one common share (a "Share") and one-half of one Share purchase warrant (each whole Share purchase warrant, a "Warrant") of the Company. Each Warrant entitles the holder thereof to purchase one Share of the Company at a price of \$0.45 per Share, for a period of 36 months following the closing of the Financing. The Financing is expected to close on or about November 30th, 2023, or such other date or dates that the Company may determine.

On November 14, 2023, 1,200,000 options with an exercise price of \$0.75 expired.