REVIVAL GOLD INC.

CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2019 AND 2018

(EXPRESSED IN CANADIAN DOLLARS)

Independent Auditor's Report

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, 2019 and June 30, 2018, and the consolidated statements of loss and comprehensive loss, changes in equity, and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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, 2019 and June 30, 2018, 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 1 in the consolidated financial statements, which indicates that the Company incurred a net loss of $7,301,946 during the year ended June 30, 2019 and, as of that date, had an accumulated deficit of $22,478,897. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, 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.

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.

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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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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.

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

MNP LLP

Toronto, Ontario
October 25, 2019

Chartered Professional Accountants
Licensed Public Accountants

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

	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Cash and cash equivalents (note 6)	$ **4,424,025**	$ 5,648,121
Amounts receivable (note 7)	**27,357**	105,794
Prepaid expenses and deposits	**-**	129,457
Total current assets	**4,451,382**	5,883,372
Non-current assets		
Exploration and evaluation assets (note 8)	**5,303,593**	3,843,056
Equipment (note 10)	**20,635**	29,725
Reclamation bond (note 9)	**232,466**	82,679
Total non-current assets	**5,556,694**	3,955,460
Total assets	$ **10,008,076**	$ 9,838,832
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (note 11)	$ **769,904**	$ 624,438
Total current liabilities	**769,904**	624,438
Equity		
Share capital (note 12)	**24,554,206**	18,617,793
Contributed surplus	**1,957,858**	1,157,414
Warrant reserve (note 13)	**5,203,782**	4,756,992
Foreign currency translation reserve	**1,223**	(2,071)
Deficit	**(22,478,897)**	(15,315,734)
Total equity	**9,238,172**	9,214,394
Total liabilities and equity	$ **10,008,076**	$ 9,838,832

Going concern (note 1)
Commitments (note 20)
Subsequent events (note 22)

Approved:

"Hugh Agro" Director

"Michael Mansfield" 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, 2019	Year Ended June 30, 2018
Operating expenses		
Exploration and evaluation expenditures (note 15)	**$ 5,094,814**	$ 2,907,266
General and administrative expenses (note 18)	**1,435,445**	1,377,448
Share based payment	**806,594**	876,146
Operating loss before the following items	**(7,336,853)**	(5,160,860)
Finance income	**34,907**	57,935
Net loss for the year	**(7,301,946)**	(5,102,925)
Items that will be reclassified subsequently to income		
Exchange difference on translation from functional to presentation currency	**3,294**	85,590
Comprehensive loss for the year	**$ (7,298,652)**	$ (5,017,335)
Basic and diluted net loss per share (note 16)	**$ (0.17)**	$ (0.14)
Weighted average number of common shares outstanding	**43,775,438**	36,007,108

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, 2019	Year Ended June 30, 2018
Operating activities		
Net loss for the year	**$ (7,301,946)**	$ (5,102,925)
Adjustments for:		
Depreciation	**8,945**	5,073
Share-based payments	**806,594**	876,146
	(6,486,407)	(4,221,706)
Changes in non-cash operating capital:		
Amounts receivable	**78,437**	(85,997)
Prepaid expenses and deposits	**129,457**	(129,457)
Accounts payables and accrued liabilities	**145,466**	454,512
Net cash used in operating activities	**(6,133,047)**	(3,982,648)
Financing activities		
Proceeds from private placement	**5,040,000**	9,020,340
Cost of issue	**(463,903)**	(435,753)
Proceeds from stock options exercise	**12,500**	-
Proceeds from warrants exercised	**1,147,239**	25,875
Net cash provided by financing activities	**5,735,836**	8,610,462
Investing activities		
Expenditures on exploration and evaluation assets	**(729,414)**	(707,564)
Purchase of reclamation bond	**(152,093)**	(67,796)
Purchase of equipment	**-**	(34,970)
Net cash used in investing activities	**(881,507)**	(810,330)
Net change in cash and cash equivalents	**(1,278,718)**	3,817,484
Effect of foreign currency translation	**54,622**	2,440
Cash and cash equivalents, beginning of year	**5,648,121**	1,828,197
Cash and cash equivalents, end of year	**$ 4,424,025**	$ 5,648,121
Supplemental information		
Shares issued for exploration and evaluation assets	**$ 780,000**	$ 740,000

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	Contributed Surplus	Warrant Reserve	Foreign Currency Translation Reserve	Deficit	Total
Balance, June 30, 2017	24,727,835	$ 13,223,026	$ 281,268	$ 801,297	$ (87,661)	$ (10,212,809)	$ 4,005,121
Shares issued for exploration and evaluation assets	1,000,000	740,000	-	-	-	-	740,000
Units issued for private placements	15,033,900	9,020,340	-	-	-	-	9,020,340
Fair value of warrants issued	-	(3,970,542)	-	3,970,542	-	-	-
Cost of issue - cash	-	(435,753)	-	-	-	-	(435,753)
Warrants exercised	57,500	25,875	-	-	-	-	25,875
Fair value of warrants exercised	-	14,847	-	(14,847)	-	-	-
Share-based payment	-	-	876,146	-	-	-	876,146
Exchange difference on translation from functional to presentation currency	-	-	-	-	85,590	-	85,590
Income for the year	-	-	-	-	-	(5,102,925)	(5,102,925)
Balance, June 30, 2018	40,819,235	$ 18,617,793	$ 1,157,414	$ 4,756,992	$ (2,071)	$ (15,315,734)	$ 9,214,394
Units issued in private placement	7,000,000	5,040,000	-	-	-	-	5,040,000
Warrants and broker warrants valuation	-	(1,265,198)	-	1,265,198	-	-	-
Cost of issue - cash	-	(463,903)	-	-	-	-	(463,903)
Shares issued for exploration and evaluation assets	1,000,000	780,000	-	-	-	-	780,000
Warrants exercised	2,561,855	1,147,239	-	-	-	-	1,147,239
Fair value of warrants exercised	-	679,625	-	(679,625)	-	-	-
Stock options exercised	125,000	12,500	-	-	-	-	12,500
Fair value of stock options exercised	-	6,150	(6,150)	-	-	-	-
Warrants expired	-	-	-	(138,783)	-	138,783	-
Share-based payment	-	-	806,594	-	-	-	806,594
Exchange difference on translation from functional to presentation currency	-	-	-	-	3,294	-	3,294
Loss for the year	-	-	-	-	-	(7,301,946)	(7,301,946)
Balance, June 30, 2019	**51,506,090**	**$ 24,554,206**	**$ 1,957,858**	**$ 5,203,782**	**$ 1,223**	**$ (22,478,897)**	**$ 9,238,172**

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

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 mineral exploration and development company. The Company is advancing its Beartrack Gold and Arnett Gold projects located in Idaho. In addition, the Company is pursuing other gold exploration and development opportunities and holds a 51% interest in the Diamond Mountain Phosphate Project located in Uintah County, Utah. The head office of the Company is located at 145 King Street West, Suite 2870, Toronto, Ontario, M5H 1J8.

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

As at June 30, 2019, the Company had not determined the existence of economically recoverable reserves. The Company’s assets may be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions, and political uncertainty.

These consolidated financial statements have been prepared using International Financial Reporting Standards applicable to a going concern, which contemplates the realization of assets and the settlement of liabilities in the normal course of business for the foreseeable future as they come due. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. Given that the Company has not yet determined whether its mineral properties contain mineral deposits that are economically recoverable, the Company has not yet generated income or cash flows from its operations. The Company has incurred a loss of $7,301,946 during the year ended June 30, 2019 (year ended June 30, 2018 - loss of $5,102,925) and has an accumulated deficit of $22,478,897 (June 30, 2018 - $15,315,734). These conditions represent material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern. The Company has been able, thus far, to finance operations through equity financings and will continue, as appropriate, to seek financing from this and other sources; however, there are no assurances that any such financings can be obtained. In view of these conditions, the ability of the Company to continue as a going concern is dependent upon its continued ability to obtain financing and, ultimately, achieve profitable operations. The financial statements for the years presented do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business as a going concern and that such adjustments could be material.

2. Significant 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”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). The policies applied in these consolidated financial statements are based on IFRS issued and outstanding as of October 24, 2019, 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.

2. Significant accounting policies (continued)

(b) 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 financial and operating policies of an entity so as 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
Strata Minerals Pty Ltd.	Perth, Australia	Exploration company

(c) 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 Idaho is the US dollar and the functional currency of Revival 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 year: 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);
- 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.

2. Significant accounting policies (continued)

(d) Financial instruments

IFRS 9 Financial Instruments ("IFRS 9")

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

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

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

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

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

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

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

Measurement

Initial recognition – A financial asset or financial liability is initially recorded at its fair value, which is typically the transaction price, plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. In the event that fair value is determined to be different from the transaction price, and that fair value is evidenced by a quoted price in an active market for an identical asset or liability or is based on a valuation technique that uses only data from observable markets, then the difference between fair value and transaction price is recognized as a gain or loss at the time of initial recognition.

Amortized cost – The amount at which a financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any expected credit losses. The effective interest method is a method of calculating the amortized cost of a financial asset or liability and of allocating interest and any transaction costs over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability to the net carrying amount on initial recognition.

2. Significant accounting policies (continued)

(d) Financial instruments (continued)

Fair value through profit or loss – Changes in fair value after initial recognition, whether realized or not, are recognized through the statements of loss and comprehensive loss. Income arising in the form of interest, dividends, or similar, is recognized through the statements of loss and comprehensive loss when the right to receive payment is established, the economic benefits will flow to the Company, and the amount can be measured reliably.

Fair value through other comprehensive income – Changes in fair value after initial recognition, whether realized or not, are recognized through other comprehensive income. Income arising in the form of interest, dividends, or similar, is recognized through the statements of loss and comprehensive loss when the right to receive payment is established, the economic benefits will flow to the Company, and the amount can be measured reliably.

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

Classification	**IAS 39**	**IFRS 9**
Cash and cash equivalents	Loans and receivables (amortized cost)	Amortized cost
Amounts receivable	Loans and receivables (amortized cost)	Amortized cost
Reclamation bond	Loans and receivables (amortized cost)	Amortized cost
Accounts payable and accrued liabilities	Other financial liabilities (amortized cost)	Amortized cost

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Impairment of financial assets

A loss allowance for expected credit losses is recognized in other comprehensive income (loss) for financial assets measured at amortized cost. At each balance sheet date, on a forward-looking basis, the Company assesses the expected credit losses associated with its financial assets carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The impairment model does not apply to investment in equity instruments.

The expected credit losses are required to be measured through a loss allowance at an amount equal to the 12-month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date) or full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument). A loss allowance for full lifetime expected credit losses is required for a financial instrument if the credit risk of that financial instrument has increased significantly since initial recognition.

2. Significant accounting policies (continued)

(d) Financial Instruments (continued)

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).

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 cashflows 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 statements of loss and comprehensive loss.

Transactions costs associated with FVTPL financial assets are expensed as incurred, while transaction costs associated with all other financial assets are included in the initial carrying amount of the asset.

(e) 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 in order to determine the extent of the impairment loss. The recoverable amount is the higher of an asset's fair value less cost 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 statement of loss and comprehensive loss.

(f) Leases

Operating lease payments are recognized as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognized as an expense in the year in which they are incurred.

2. Significant accounting policies (continued)

(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) Plant and equipment

Items of plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the initial estimate of the rehabilitation obligation, and for qualifying assets, borrowing costs. The purchase price or construction cost is the aggregate amount paid and fair value of any other consideration given to acquire the asset. When parts of an item of plant and equipment have different useful lives, they are accounted for as separate items (major components) of plant and equipment.

An item of plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of loss and comprehensive loss when the asset is derecognized. The assets' residual values, useful lives and methods of depreciation are reviewed each reporting period, and adjusted prospectively if appropriate.

(i) Exploration and acquisition expenditures

The Company has adopted the policy of capitalizing initial acquisition costs relating to tenements and expensing all exploration and evaluation expenditure in relation to its gold and phosphate leases as incurred. Where the Directors decide 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. In the event that 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 statement of loss and comprehensive loss when the capitalized costs are derecognized.

(j) Cash and cash equivalents

Cash and cash equivalents in the consolidated statements of financial position comprise cash at banks and short-term bank deposits with original maturity 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.

(k) Finance income

Interest is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

2. Significant accounting policies (continued)

(l) 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 at June 30, 2019 and June 30, 2018.

(m) 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, taking into account 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.

(n) Income taxes

Income tax on the profit or loss for the years presented comprises 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.

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 using the asset and liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation 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.

2. Significant accounting policies (continued)

(o) 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 profits as extraction progresses.

The Company has no material restoration, rehabilitation and environmental costs as the disturbance to date is minimal.

(p) 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.

(q) 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, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- the recoverability of amounts receivable that is included in the consolidated statements of financial position;
- the inputs used in the Black-Scholes valuation model (volatility; interest rate; expected life and forfeiture rate) in accounting for share-based payment transactions;
- the valuation of income tax accounts; and

2. Significant accounting policies (continued)

(q) Significant accounting judgments and estimates (continued)

Critical accounting estimates (continued)

- 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 made 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 written off to profit or loss in the period the new information becomes available.

Critical accounting judgments

- management applied judgment in determining the functional currency of Strata as Australian dollars, the functional currency of Revival as Canadian dollars and the functional currency of Revival Idaho as US dollars;
- acquisition method accounting - during the acquisition of the Beartrack Gold Project, 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. Since it was concluded that the acquisition represented the purchase of assets, there was no goodwill generated on the transaction and acquisition costs were capitalized to the assets purchased rather than expensed. As the Company concluded that the acquisition was an asset acquisition, an allocation of the purchase price to the individual identifiable assets acquired, including intangible assets, and liabilities assumed based on their relative 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; and
- management's assessment of no material restoration, rehabilitation and environmental obligations, based on the facts and circumstances that existed during the year.

(r) Change in accounting policies

See note 2 (d) for adoption of IFRS 9.

(s) New accounting standards and interpretations

IFRS 16 - Leases ("IFRS 16") was issued on January 13, 2016 and replaces IAS 17 – Leases as well as some lease related interpretations. With certain exceptions for leases under twelve months in length or for assets of low value, IFRS 16 states that upon lease commencement a lessee recognizes a right-of-use asset and a lease liability. The right-of-use asset is initially measured at the amount of the liability plus any initial direct costs. After lease commencement, the lessee shall measure the right-of-use asset at cost less accumulated depreciation and accumulated impairment. A lessee shall either apply IFRS 16 with full retrospective effect or alternatively not restate comparative information but recognize the cumulative effect of initially applying IFRS 16 as an adjustment to opening equity at the date of initial application. IFRS 16 requires that lessors classify each lease as an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Otherwise it is an operating lease. IFRS 16 is effective for annual periods beginning on or after January 1, 2019. Earlier adoption is permitted if IFRS 15 has also been applied. Management is in the process of assessing the full impact of the standard; however so far management does not believe that the adoption of the standard will have a material impact. The Company is planning to adopt IFRS 16 on July 1, 2019.

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, and pursuit of accretive acquisitions; and
- to maximize shareholder return through enhancing the 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 share capital, reserves and accumulated deficit, which at June 30, 2019 totaled $9,238,172 (June 30, 2018 - $9,214,394).

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, 2019.

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 in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of June 30, 2019, 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, 2019.

(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.

(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.

4. Financial risk management (continued)

(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 related 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.

Commodity price risk could adversely affect the Company. In particular, the Company's future profitability and viability of development depends upon the world market price of gold. There is no assurance that, even if commercial quantities of gold deposits are produced in the future, a profitable market will exist for them. As of June 30, 2019, the Company was not a gold producer. Even so, commodity price risk may affect the completion of future equity transactions such as equity offerings and the exercise of stock options and warrants. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.

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 $84,273 and comprehensive loss by $592,882.

(Expressed in Canadian Dollars unless otherwise stated)

5. Categories of financial instruments

	June 30, 2019	June 30, 2018
Financial assets:		
Amortized cost:		
Cash and cash equivalents	**$ 4,424,025**	$ 5,648,121
Reclamation bond	**$ 232,466**	$ 82,679
Financial liabilities:		
Amortized cost:		
Accounts payable and accrued liabilities	**$ 769,904**	$ 624,438

As at June 30, 2019 and 2018, the fair value of all the Company's financial instruments approximates the carrying value, due to their short-term nature.

6. Cash and cash equivalents

	June 30, 2019	June 30, 2018
Cash on hand	**$ 4,424,025**	$ 5,648,121
	$ 4,424,025	$ 5,648,121

7. Amounts receivable

	June 30, 2019	June 30, 2018
Sales tax receivable	**$ 27,357**	$ 105,794

(Expressed in Canadian Dollars unless otherwise stated)

8. Exploration and evaluation assets

	Beartrack	Arnett	Diamond Mountain	Total
Balance, June 30, 2017	$ -	$ 2,315,000	$ 1	$ 2,315,001
Additions	1,146,935	300,629	-	1,447,564
Foreign exchange	45,179	35,312	-	80,491
Balance, June 30, 2018	$ 1,192,114	$ 2,650,941	$ 1	$ 3,843,056
Additions	828,119	681,295	-	1,509,414
Foreign exchange	(19,240)	(29,637)	-	(48,877)
Balance, June 30, 2019	$ 2,000,993	$ 3,302,599	$ 1	$ 5,303,593

(i) During the year ended June 30, 2018, the Company signed an earn-in and related stock purchase agreement (the "Agreement") with Meridian Gold Company ("Meridian"), a subsidiary of Yamana Gold Inc., by which Revival may acquire a 100% interest in Meridian Beartrack Co. ("Meridian Beartrack"), owner of the Beartrack Gold Project ("Beartrack") located in Lemhi County, Idaho. Beartrack is situated approximately four miles east of Revival's Arnett Gold Project and will serve as the Company's base for exploration drill hole core logging and storage for both Beartrack and Arnett.

Revival may acquire Meridian Beartrack by making a cash payment of US$250,000 (paid), delivering four million shares of Revival to be issued: 1 million on signing (issued and valued at $740,000) and 1 million on each of the first three anniversary dates (1 million issued during the year ended June 30, 2019 and valued at $780,000 and 1 million issued subsequent to June 30, 2019 (Note 22)), spending US$10,000,000 on exploration and funding certain remediation costs during a four-year earn-in period to be incurred annually as follows: US$2,000,000 (spent), US$2,000,000 (spent), US$3,000,000 and US$3,000,000. Upon completion of the acquisition, Revival will assume future site remediation and closure obligations. Revival will also be required to provide a 1% NSR royalty and pay the greater of US$6 per ounce of gold in mineral resource or US$15 per ounce of gold in mineral reserve on all ounces outlined over the next seven years.

On May 8th, 2019 the Company executed an amendment to the terms of the four-year earn-in and related stock purchase agreement to acquire Beartrack. Under the amendment, in exchange for an additional 0.25% NSR royalty payable to Meridian and capped at US$1 million (in addition to the 1.0% NSR already payable under the original Agreement), Meridian has agreed to reduce the required exploration spending commitment during the term of the Agreement from US$10 million to US$8 million (US$2 million in each year of the agreement) and to eliminate Revival Gold's obligation to fund Beartrack remediation costs until the fourth and final year of the Agreement.

(ii) During the year ended June 30, 2017, the Company acquired a 100% interest in 16 unpatented mining claims, a 75% interest in 68 unpatented mining claims and an option to acquire 100% in 11 additional unpatented mining claims comprising a total of approximately 1,930 acres located in Lemhi County, Idaho and known as the Arnett Gold Project ("Arnett").

The Company issued 5,750,000 common shares (issued and valued at $2,012,500) and paid cash of $100,000 for the claims acquired. The Company has an option to purchase the 25% residual interest in the 75% acquired claims for US$500,000. As part of the option to acquire the 100% interest in the remaining claims, the Company paid $202,500 cash and is required to make annual payments of US$150,000 (paid) by June 30, 2018 and, US$150,000 (paid), US$250,000 (due June 30, 2020) and US$250,000 (due June 30, 2021), respectively by June 30 of each of the first three anniversary dates.

As part of the 100% claims acquired, 75% claims acquired and the claims optioned, the vendors all retain a 1%, 1% and 2%, respectively, Net Smelter Return ("NSR"), each of which may be purchased by the Company at any time for US$2,000,000 each.

8. Exploration and evaluation assets (continued)

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

(iii) During the year ended June 30, 2019, the Company signed agreements to purchase an undivided 100% interest in the 18-acre Haidee patented mining claim ("Haidee") and the 20-acre Mapatsie #18A unpatented mining claim ("Mapatsie #18A"). Both claims are located within Revival Gold's existing Arnett land package. The claims were purchased from a collection of parties for total cash payments of US$350,000 plus a 2% Net Smelter Return ("NSR") from the production and sale of the minerals from the Haidee claim. The NSR may be purchased by Revival Gold at any time for US$1,000,000.

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

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

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

(v) On November 7, 2014, the Company announced an agreement to lease 98.7 hectares of privately held mineral and surface rights contiguous with its Diamond Mountain project. In addition, the Company announced the filing of an additional 1,236.6 hectares of Phosphate Prospecting Permit Application ("PPPA") areas to the South East of, and contiguous with, the Company's existing PPPA areas. At June 30, 2019, the Company continues to hold these rights, which are held at a carrying value of $nil on the consolidated statements of financial position. A portion of the Diamond Mountain project, outside of the currently defined resource, is subject to a 2.5% gross value production royalty.

9. Reclamation bond

The Company posted a $89,899 (US$84,254) reclamation bond for the Diamond Mountain Project, as required by the State of Utah, to secure clean-up costs if the projects are abandoned or closed. During the year ended June 30, 2015, $77,687 (US$75,000) was released back to the Company for reclamation work performed. As at June 30, 2019, $12,577 (US$9,254) remained posted.

During the year ended June 30, 2018, the Company posted a $67,796 (US$53,400) reclamation bond for the Beartrack Project, as required by the US Forest Service, to secure clean-up costs if the project is abandoned or closed.

During the year ended June 30, 2019, the Company posted a $152,093 (US$114,900) reclamation bond for the Arnett Gold Project, as required by the US Forest Service, to secure clean-up costs if the project is abandoned or closed.

(Expressed in Canadian Dollars unless otherwise stated)

10. Equipment

Cost		**Vehicles**
Balance, June 30, 2018	$	-
Additions		34,970
Balance, June 30, 2017		34,970
Impact of foreign exchange		8,551
Balance, June 30, 2019	**$**	**43,521**

Accumulated Depreciation		**Vehicles**
Balance, June 30, 2018	$	-
Depreciation for the year		5,245
Balance, June 30, 2018		5,245
Depreciation for the year		8,945
Impact of foreign exchange		8,696
Balance, June 30, 2019	**$**	**22,886**

Carrying Amount		**Vehicles**
Balance, June 30, 2018	**$**	**29,725**
Balance, June 30, 2019	**$**	**20,635**

11. Accounts payable and accrued liabilities

		June 30, 2019		**June 30, 2018**
Due within the next year:				
Trade payables	**$**	**553,393**	$	422,822
Accrued liabilities		**216,511**		201,616
	$	**769,904**	$	624,438

(Expressed in Canadian Dollars unless otherwise stated)

12. Share capital

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

a) Authorized share capital

At June 30, 2019, 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, 2017	**24,727,835**	**$**	**13,223,026**
Shares issued for exploration and evaluation assets (note 8)	1,000,000		740,000
Units issued for private placements (i)	15,033,900		9,020,340
Fair value of warrants issued (i)	-		(3,970,542)
Cost of issue - cash (i)	-		(435,753)
Warrants exercised (note 13)	57,500		25,875
Fair value of warrants exercised	-		14,847
Balance - June 30, 2018	**40,819,235**	**$**	**18,617,793**
Shares issued for exploration and evaluation assets (note 8)	1,000,000		780,000
Units issued for private placements (ii)	7,000,000		5,040,000
Fair value of warrants and broker warrants issued (ii)	-		(1,265,198)
Cost of issue - cash (ii)	-		(463,903)
Warrants exercised (note 13)	2,561,855		1,147,239
Fair value of warrants exercised	-		679,625
Stock options exercised (note 14)	125,000		12,500
Fair value of stock options exercised	-		6,150
Balance - June 30, 2019	**51,506,090**	**$**	**24,554,206**

(i) On October 19, 2017, the Company completed a private placement for gross proceeds of $9,020,340 at a price of $0.60 per unit for a total of 15,033,900 units. Each unit consists of one common share and one half of one common share purchase warrant. Each whole warrant will entitle the holder to acquire one common share for $0.90 for a period of two years. All securities issued pursuant to the placement are subject to a four month and one day statutory hold period.

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

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

12. Share capital (continued)

b) Common shares issued (continued)

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

In connection with the private placement, Revival also announced the formation of a strategic relationship (the "Strategic Relationship") with Orion Mine Finance ("Orion"), and the purchase by Orion of 4,167,000 units of the private placement. Under the terms of the Strategic Relationship, Orion and Revival have agreed to collaborate and enter into good faith negotiations on Revival's future funding requirements, including acquisition and development financing, equal to or greater than US$25 million.

Orion's subscription of units in Revival provides that, until December 31, 2019, in the event of: (i) a proposed acquisition of a new project or entity by the Company; or (ii) the development of any existing project of the Company, and such acquisition or development has a value equal to or greater than US$25 million (a "Subject Transaction"), the parties will enter into good faith negotiations over a 15-day exclusive period regarding the terms of financing for the Subject Transaction (the "Orion Acquisition or Development Financing"). Any such Orion Acquisition or Development Financing will consist of a mix of debt, equity, or metal streaming, with the specific allocation and terms to be determined at the time of negotiation of such financing, subject to the intended use of funds and to agreement by the parties.

(ii) On April 4, 2019, the Company completed a private placement financing (the "Private Placement"). The Private Placement was announced March 13th, 2019 and consisted of the sale of 7,000,000 units of the Company ("Units") at a price of $0.72 per Unit for gross proceeds of $5,040,000. Each Unit consists of one common share of the Company (a "Share") and one half of a Share purchase warrant (each a "Warrant"). Each whole Warrant is exercisable into one Share at a price of $0.90 per Share for 36 months following close of the Private Placement.

The grant date fair value of $1,155,821 was assigned to the 3,500,000 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 $0.70; a risk-free interest rate of 1.57%; an expected volatility factor of 105%; an expected dividend yield of 0%; and an expected life of 3 years.

Total cash fees (including eligible brokers and finders fees totaling $248,397) were $463,903 for the Private Placement. In addition, 367,080 broker warrants were issued. Each broker warrant entitles the holder to acquire one common share of the Company at $0.72 for a period of two years from closing. The grant date fair value of $109,377 was assigned to the broker warrants issued as estimated by using a fair value market technique incorporating the Black-Scholes option pricing model, using the following assumptions: share price of $0.70; a risk-free interest rate of 1.58%; an expected volatility factor of 79%; an expected dividend yield of 0%; and an expected life of 2 years.

In connection with the Private Placement, Hugh Agro, President, Chief Executive Officer and a Director of the Company, Carmelo Marelli, a Director of the Company and Orion Mine Finance ("Orion") (collectively "Insiders"), acquired 859,200 Units in the aggregate.

(Expressed in Canadian Dollars unless otherwise stated)

13. Warrants

The following table reflects the continuity of warrants for the periods ended June 30, 2019 and 2018:

	Number of warrants	Weighted average exercise price
Balance, June 30, 2017	**3,097,080**	**$ 0.45**
Issued (note 12 (b)(i))	8,014,872	0.88
Expired	(57,500)	0.45
Balance, June 30, 2018	**11,054,452**	**$ 0.76**
Issued (note 12 (b)(ii))	3,867,080	0.88
Exercised	(2,561,855)	0.45
Expired	(537,501)	0.45
Balance, June 30, 2019	**11,822,176**	**$ 0.88**

The following table reflects the warrants issued and outstanding as of June 30, 2019:

Number of Warrants Outstanding	Exercise Price	Expiry Date
7,516,950	0.90	October 19, 2019
438,146	0.60	October 19, 2019
3,500,000	0.90	April 4, 2022
367,080	0.72	April 4, 2021
11,822,176	$ 0.88	

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 number of common shares reserved for issuance to any individual, director or officer will not exceed 5% of the issued and outstanding common shares and the number of common shares reserved for issuance pursuant to options granted to all Technical consultants will not exceed 2% of the issued and outstanding common shares. Such options will be exercisable for a period of up to 10 years from the date of grant. Vesting terms will be determined at the time of grant by the Board of Directors.

(Expressed in Canadian Dollars unless otherwise stated)

14. Stock options (continued)

The following table reflects the continuity of stock options for the periods ended June 30, 2019 and 2018:

	Number of stock options	Weighted average exercise price
Balance, June 30, 2017	**350,000**	**$ 0.10**
Granted (i)(ii)(iii)	2,205,000	0.64
Balance, June 30, 2018	**2,555,000**	**$ 0.57**
Granted (iv)	1,350,000	0.75
Exercised	(125,000)	0.10
Balance, June 30, 2019	**3,780,000**	**$ 0.65**

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

(ii) On December 4, 2017, the Company granted 805,000 stock options to directors, officers and consultants of the Company at an exercise price of $0.85 and expiry date of December 4, 2022. 300,000 stock options vested on grant and 505,000 vested 1/3 immediately with an additional 1/3 on the next two anniversaries of the date of grant. A value of $620,333 was assigned to the options using the Black-Scholes pricing model with the following assumptions: share price of $0.80; expected dividend yield - 0%; expected volatility of 186% (based on historical volatility); risk-free interest rate - 1.72% and an expected life of 5 years.

(iii) On January 23, 2018, the Company granted 125,000 stock options to a director of the Company at an exercise price of $0.75 and expiry date of January 23, 2023. The stock options vested 1/3 immediately with an additional 1/3 on the next two anniversaries of the date of grant. A value of $84,125 was assigned to the options using the Black-Scholes pricing model with the following assumptions: share price of $0.70; expected dividend yield - 0%; expected volatility of 184% (based on historical volatility); risk-free interest rate - 2.03% and an expected life of 5 years.

(iv) On November 14, 2018, the Company 1,350,000 stock options to directors, officers and consultants of the Company. Pursuant to the Company's stock option plan, the options are exercisable at a price of $0.75 per share for a period of five years. The stock options vested 1/3 immediately with an additional 1/3 on the next two anniversaries of the date of grant. A value of $913,933 was assigned to the options using the Black-Scholes pricing model with the following assumptions: share price of $0.69; expected dividend yield - 0%; expected volatility of 209% (based on historical volatility); risk-free interest rate - 2.36% and an expected life of 5 years.

(Expressed in Canadian Dollars unless otherwise stated)

14. Stock options (continued)

The following table reflects the stock options issued and outstanding as of June 30, 2019:

Expiry Date	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested (Exercisable)
February 9, 2022	$ 0.10	2.62	225,000	225,000
July 18, 2022	0.50	3.05	1,275,000	916,658
December 4, 2022	0.85	3.43	805,000	636,668
January 23, 2023	0.75	3.57	125,000	83,334
November 14, 2023	0.75	4.38	1,350,000	450,000
	$ 0.65	3.85	3,780,000	2,311,660

15. Exploration and evaluation expenditures

The following tables reflect the exploration and evaluation expenditures incurred in the year ended June 30, 2019 and year ended June 30, 2018. Cumulative expenses are shown for only the projects where the Company continues to hold the tenements.

Year ended June 30, 2019	Beartrack	Arnett	Diamond Mountain	Total
Leases and taxes	$ 35,654	$ 59,500	$ 12,731	$ 107,885
Assays	332,187	45,920	-	378,107
Drilling and permitting	3,233,156	709,963	-	3,943,119
Metallurgy	151,116	-	-	151,116
Geological	267,184	31,175	-	298,359
Travel	121,281	12,679	-	133,960
Administration and project management	70,793	11,475	-	82,268
Total for the year ended June 30, 2019	4,211,371	870,712	12,731	5,094,814
Cumulative exploration and evaluation expenditures as at June 30, 2018	2,685,458	255,446	1,260,052	4,200,956
Cumulative exploration and evaluation expenditures as at June 30, 2019	$ 6,896,829	$ 1,126,158	$ 1,272,783	$ 9,295,770

(Expressed in Canadian Dollars unless otherwise stated)

15. Exploration and evaluation expenditures (continued)

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

16. Loss per share

	Year Ended June 30, 2019	Year Ended June 30, 2018
Net loss per share:		
- basic	**$ (0.17)**	$ (0.14)
- diluted	**$ (0.17)**	$ (0.14)
Net loss attributable to common shareholders	**$ (7,301,946)**	$ (5,102,925)
Weighted average outstanding - basic	**43,775,438**	36,007,108
Weighted average outstanding - diluted	**43,775,438**	36,007,108

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

(Expressed in Canadian Dollars unless otherwise stated)

17. Income taxes

The income tax allowance differs from the amount resulting from the application of the combined Canadian income tax rate as follows:

		Year Ended June 30, 2019		Year Ended June 30, 2018
Loss before income taxes	**$**	**(7,301,946)**	$	(5,102,925)
Combined statutory income tax rate		**26.50 %**		26.50 %
Expected income tax recovery		**(1,935,016)**		(1,352,275)
Tax rate change and other adjustment		**86,504**		65,263
Share-based compensation and non-deductible expenses		**220,897**		235,443
Others		**(335,041)**		296,034
Change in tax benefits not recognized		**1,962,656**		755,535
	$	**-**	$	-

The following table summarizes the components of deferred tax:

Deferred tax assets				
Non-capital losses carried forward	**$**	**28,365**	$	-
Deferred tax liabilities:				
Unrealized foreign exchange gain or loss		**(28,365)**		-
Net deferred tax assets	**$**	**-**	$	-

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, 2019		Year Ended June 30, 2018
Deferred tax assets:				
Property, plant and equipment	**$**	**10,724**	$	10,724
Goodwill		**41,660**		41,660
Non-capital loss carry forwards		**16,181,291**		9,657,373
Share issue costs		**884,693**		570,264
Exploration and evaluation assets		**1,645,198**		794,348
Professional fee accruals		**18,725**		-
Total deferred tax assets	**$**	**18,782,291**	$	11,074,369

(Expressed in Canadian Dollars unless otherwise stated)

17. Income taxes (continued)

The Company has Australian non-capital losses of approximately $3,177,000 that have an indefinite life and has Canadian non-capital losses of approximately $6,871,000, and US net operating losses of approximately $6,376,000 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 2023.

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.

	Canada	United States
2031	$ 280,166	$ -
2032	775,049	-
2033	790,534	-
2034	739,397	-
2035	140,381	-
2036	62,163	-
2037	-	28,943
2038	2,327,189	2,205,849
2039	1,619,058	-
Indefinitely	-	4,141,327
	$ 6,733,937	$ 6,376,119

(Expressed in Canadian Dollars unless otherwise stated)

18. General and administrative expenses

	Year Ended June 30, 2019	Year Ended June 30, 2018
Consulting fees	**$ 199,972**	$ 174,519
Accounting and audit fees (note 19)	**63,323**	52,504
Legal fees	**5,833**	28,849
Office and general	**158,120**	147,854
Travel and accommodation	**42,593**	76,657
Regulatory and listing fees (note 19)	**69,136**	123,695
Investor relations	**443,398**	601,519
Director fees and salaries (note 19)	**422,195**	235,907
Depreciation	**8,945**	5,073
Foreign exchange loss (gain)	**21,930**	(69,129)
	$ 1,435,445	$ 1,377,448

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 into the following transactions with related parties:

Carmelo Marrelli, a director of the Company, is President of Marrelli Support Services Inc. ("Marrelli Support"), a firm providing accounting services. Fees for services provided by Marrelli Support totaled $38,109 for the year ended June 30, 2019 (year ended June 30, 2018 - $28,849). As at June 30, 2019, Marrelli Support was owed $7,468 and this amount was included in accounts payable and accrued liabilities (June 30, 2018 - $7,347).

During the year ended June 30, 2019, the Company paid professional fees of $21,700 (year ended June 30, 2018 - $23,673) to DSA Corporate Services Inc. and DSA Filing Services Limited (together referred to as "DSA"), two organizations which Mr. Marrelli controls. These services were incurred in the normal course of operations for corporate secretarial and public filing matters. All services were made on terms equivalent to those that prevail with arm’s length transactions. As at June 30, 2019, DSA was owed $763 (June 30, 2018 - $2,570) and this amount was included in amounts payable and other liabilities.

A corporation controlled by Steven T. Priesmeyer, an officer of the Company, was paid or accrued consulting fees of $198,555 for the year ended June 30, 2019 (year ended June 30, 2018 - $188,657). As at June 30, 2019, this corporation was owed $nil and this amount was included in accounts payable and accrued liabilities (June 30, 2018 - $32,250).

Adam Rochacewich, an officer of the Company, was paid or accrued consulting fees of $142,817 for the year ended June 30, 2019 (year ended June 30, 2018 - $84,300). As at June 30, 2019, Adam Rochacewich was owed $17,892 and this amount was included in accounts payable and accrued liabilities (June 30, 2018 - $12,840).

(Expressed in Canadian Dollars unless otherwise stated)

19. Related party transactions (continued)

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

	Year Ended June 30, 2019	Year Ended June 30, 2018
Director's fees (i)	$ 91,000	$ 45,500
Salaries	$ 158,333	$ 75,000
Share-based payments	$ 569,511	$ 376,374

(i) As at June 30, 2019, directors were owed $10,340 (June 30, 2018 - $14,918) and this amount was included in accounts payable and accrued liabilities.

(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, 2019, directors and officers of the Company, with individual control of less than 10% of the total common shares outstanding, collectively control 6,423,074 common shares of the Company or approximately 12.5% 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, 2019 the contracts require that additional payments of approximately $185,837 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 $185,837.

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, 2019	June 30, 2018
United States	**$ 5,556,694**	$ 3,955,460
Total	**$ 5,556,694**	$ 3,955,460

22. Subsequent events

On August 14, 2019, the Company issued 1 million common shares in accordance with the Meridian Beartrack agreement (see note 8(i)).

On October 8, 2019, a broker exercised 36,537 warrants at a price of $0.60 per share.

Subsequent to June 30, 2019, directors exercised 225,000 options at a price of $0.10 per share.

Subsequent to June 30, 2019, the reclamation bonds for the Beartrack and Arnett Gold projects were transferred to a surety bond company. As a result $220,254 (US$168,300) was returned to the Company from the US Forest Service.