REVIVAL GOLD INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED
JUNE 30, 2020

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Revival Gold Inc. (the "Company" or "Revival") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended June 30, 2020. This MD&A has been prepared in compliance with the requirements of National Instrument 51- 102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual consolidated financial statements of the Company for the years ended June 30, 2020 and 2019, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the year ended June 30, 2020 are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at October 22, 2020 unless otherwise indicated.

The 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").

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Revival's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations is available on SEDAR at **www.sedar.com** and on the Company's website at **www.revival-gold.com**.

Caution Regarding Forward-Looking Statements

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

Forward-looking statements	Assumptions	Risk factors
For fiscal 2020, the Company's operating expenses are estimated to be $125,000 per month for recurring corporate operating costs.	The Company has anticipated all material costs; the operating activities of the Company for the twelve-month period ending June 30, 2021, and the costs associated therewith, will be consistent with Revival's current expectations.	Unforeseen costs to the Company will arise; ongoing uncertainties relating to the COVID-19 virus; any particular operating costs increase or decrease from the date of the estimation; changes in economic conditions.
The Company may be required to raise additional capital in order to meet its ongoing operating expenses and complete its planned exploration activities on all of its current projects for the twelve-month period ending June 30, 2021.	The operating and exploration activities of the Company for the twelve-month period ending June 30, 2021, and the costs associated therewith, will be consistent with Revival's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to Revival.	Changes in debt and equity markets; ongoing uncertainties relating to the COVID-19 virus; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions.
Revival's properties may contain economic deposits of gold.	Financing will be available for future exploration and development of Revival's properties; the actual results of Revival's exploration and development activities will be favourable; operating, exploration and development costs will not exceed Revival's expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to Revival, and applicable political and economic conditions are favourable to Revival; the price of gold and applicable interest and exchange rates will be favourable to Revival; no material title disputes exist with respect to the Company's properties.	Gold price volatility; ongoing uncertainties relating to the COVID-19 virus; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with Revival's expectations; availability of financing for and actual results of Revival's exploration and development activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; permitting standards, requirements and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff.
Management's outlook regarding future trends.	Financing will be available for Revival's exploration and operating activities; the price of gold will be favourable to Revival.	Gold price volatility; ongoing uncertainties relating to the COVID-19 virus; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond Revival's ability to predict or control. Please also make reference to those risk factors referenced in the "Risks and Uncertainties" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Revival's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business

Revival Gold Inc. is a growth-focused gold exploration and development company. The Company has the right to acquire a 100% interest in Meridian Beartrack Co. ("Meridian Beartrack"), owner of the Beartrack Gold Project ("Beartrack") located in Lemhi County, Idaho. Revival also owns rights to a 100% interest in the neighboring Arnett Gold Project ("Arnett").

Beartrack-Arnett is the largest past-producing gold mine in Idaho and hosts the second largest known deposit of gold in the state. A Preliminary Economic Assessment is underway on the potential re-start of a phase one open-pit heap leach operation and exploration continues focused on expanding the current Indicated Mineral Resource of 36.4 million tonnes at 1.16 g/t gold containing 1.35 million ounces of gold and Inferred Mineral Resource of 47.2 million tonnes at 1.08 g/t gold containing 1.64 million ounces of gold. The mineralized trend at Beartrack extends for over 5 km and is open on strike and at depth. Mineralization at Arnett is open in all directions.

For further details, including key assumptions, parameters and methods used to estimate the Mineral Resources, please see the Company's technical report titled "Technical Report on the Beartrack-Arnett Gold Project, Lemhi County, Idaho, USA" dated February 21, 2020.

In addition to its interests in Beartrack and Arnett, 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.

Revival trades on the TSX Venture Exchange under the symbol RVG and OTCQB under the symbol RVLGF.

Outlook and Overall Performance

The Company has no revenues, so its ability to ensure continuing operations is dependent on it completing the acquisition of its mineral property interests, the discovery of economically recoverable reserves, confirmation of its interest in the underlying mineral claims, and its ability to obtain necessary financing to complete the exploration activities, development and future profitable production.

At June 30, 2020, the Company had a net working capital of $554,390 (June 30, 2019 – $3,681,478). The Company had cash and cash equivalents of $1,046,527 (June 30, 2019 - $4,424,025). Working capital and cash and cash equivalents decreased during the year ended June 30, 2020 due to exploration and evaluation expenditures and general and administrative expenses offset by proceeds from the closing of a private placement (see below) on March 27, 2020. On August 6, 2020, the Company announced the closing of a public offering of 13,685,000 units of the Company (the "Units") at a price of $1.10 per Unit for aggregate gross proceeds of $15,053,500 (the "Offering"). Each Unit consists of one common share ("Common Share") of Revival Gold and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant") of Revival Gold. Each Warrant entitles the holder thereof to purchase one Common Share of the Company at a price of $1.60 per Common Share, for a period of 18 months following the closing date. (see "Subsequent Events").

With the completion of the Offering, the Company has sufficient capital to meet its ongoing operating expenses and continue to meet its obligations on its current projects for the twelve-month period ending June 30, 2021. Management may increase or decrease budgeted expenditures depending on exploration results and ongoing volatility in the economic environment. See "Liquidity and Financial Position" below.

On February 3, 2020 Revival announced an updated NI 43-101 mineral resource estimate for Beartrack-Arnett defined by 563 core and reverse circulation drill holes totaling approximately 93,000 meters. On May 4, 2020 Revival announced the engagement of Wood plc as lead consultant for a Preliminary Economic Assessment ("PEA") for the first phase heap leach component of the Beartrack-Arnett Gold Project expected by calendar year-end 2020.

On March 27, 2020 the Company closed a $1 million private placement by issuing 2,500,000 common shares at a price of $0.40 per common share.

During the year ended June 30, 2020, the Company issued 1 million common shares to Yamana Gold Inc. in accordance with the Meridian Beartrack agreement.

During the year ended June 30, 2020, the Company issued 225,000 common shares on the exercise of 225,000 stock options at $0.10 per share.

During the year ended June 30, 2020, the Company issued 895,170 common shares on the exercise of 895,170 warrants at a weighted average exercise price of $0.83 per share.

On August 24, 2020, the Company issued the final 1 million common shares to Yamana Gold Inc. in accordance with the Meridian Beartrack agreement.

Qualified Person

Steven T. Priesmeyer, B.Sc., M.Sc., C.P.G., Vice-President Exploration, Revival, is the Company's designated Qualified Person for the Exploration section within the meaning of National Instrument 43-101 ("NI 43-101") Standards of Disclosure for Mineral Projects and has reviewed and approved its scientific and technical content.

Projects

Beartrack

On May 20, 2020 the Company executed a second amendment (the "Second Amendment") to the terms of the earn-in and related stock purchase agreement to acquire Beartrack. Under the Second Amendment, in exchange for an additional US$2 million exploration spending commitment plus an additional 0.25% NSR royalty payable to Meridian and capped at US$1 million, Meridian has agreed to defer Revival Gold's obligation to fund Beartrack site maintenance and reclamation costs until the fifth and final year of the agreement; and, (ii) the earn-in election date has been amended from the end of the fourth year of the agreement to the end of the (new) fifth year of the agreement.

The result of the Second Amendment is that 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 during the nine months ended March 31, 2020 and valued at $740,000 and 1 million issued on August 24, 2020 and valued at $1,050,000), spending US$10,000,000 on exploration and funding certain operating and maintenance costs during a five-year earn-in period ending on or before September 29, 2022 (approximately US$6.3 million spent as of June 30, 2020). Upon completion of the acquisition, Revival will assume future site operating and maintenance cost obligations including site bonding. 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 as at the seventh anniversary of the transaction (September 29, 2024).

Beartrack was previously operated as an open pit, heap leach operation exploiting leachable ore. The mine produced 609,000 ounces of gold before it was shut down in 2000 when the price of gold declined below US $300/ounce. Significant infrastructure from the historic operation remains. The updated NI 43-101 mineral resource estimate for Beartrack-Arnett, released on February 3, 2020 reflects a conceptualized initial heap leach restart with a mill operation to follow. The mineral resource is defined by 563 core and reverse circulation drill holes totaling approximately 93,000 meters.

In 2018 and 2019 the Company increased its land position at Beartrack by staking a total of 219 unpatented lode mining claims surrounding Beartrack.

Cumulative exploration expenditures at Beartrack total approximately $8.3 million (US$6.3 million) as at June 30, 2020. Expenditures include mineral lease and property tax payments, diamond drilling, metallurgical testing, geological mapping, the production of the maiden Beartrack NI 43-101 technical report, dated July 12, 2018, an updated technical report dated February 21, 2020 and other mineral exploration and evaluation activities. In addition to maintaining the mineral claims in good standing, Revival has initiated a PEA to evaluate the opportunity to restart heap leach operations at Beartrack as recommended by Roscoe Postle Associates Inc. ("RPA") in the technical report dated February 21, 2020. The Company has engaged Wood plc as lead consultant for the PEA which is expected to be completed by December 31, 2020. Estimated costs to maintain the Beartrack Agreement and mineral claims in good standing are approximately $150,000 through June 30, 2021.

<u>Arnett</u>

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.

On April 9, 2020 the Company executed an amendment to the Arnett Gold Project option to purchase a 100% interest in the remaining claims whereby in exchange for an immediate payment of US$75,000 the due date for each of the two final option payments were extended by one year. The remaining payments of US$250,000 each are due June 30, 2021 and June 30, 2022 (the "Arnett Amendment").

The result of the Arnett Amendment is that for 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 by June 30, 2018 (paid), US$150,000 by June 30, 2019 (paid), US$75,000 by June 30, 2020 (paid), US$250,000 (due June 30, 2021) and US$250,000 (due June 30, 2022).

As part of the 100% claims acquired, 75% claims acquired and the claims optioned, 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 of US$6 million).

During the year ended June 30, 2019, the Company staked an additional 21 claims and 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.

Cumulative exploration expenditures at Arnett total approximately $2.9 million as at June 30, 2020. Expenditures include mineral lease and property tax payments, diamond drilling, airborne geophysics, soil sampling metallurgical testing, geological mapping, the production of the technical report titled "Arnett Creek Property Lemhi County, Idaho United States", dated June 27, 2017, an updated technical report dated February 21, 2020 and other mineral exploration and evaluation activities. In addition to maintaining the mineral claims in good standing, the issuer intends to continue geologic mapping and desktop work. There are no minimum exploration expenditures required at Arnett, other than claim maintenance fees. The issuer's primary focus in 2020 will be the completion of a PEA to evaluate the opportunity to restart heap leach operations at Beartrack with a satellite operation at Arnett. Estimated costs to maintain the Arnett mineral claims in good standing are approximately $70,000 through June 30, 2021.

A technical report dated February 21, 2020 encompassing both the Beartrack and Arnett Gold projects, entitled "Technical Report on the Beartrack-Arnett Gold Project, Lemhi County, Idaho, USA" was filed on February 25, 2020 and includes a total Indicated Mineral Resource of 36.4 million tonnes at 1.16 g/t gold containing 1.35 million ounces of gold and a total Inferred Mineral Resource of 47.2 million tonnes at 1.08 g/t gold containing 1.64 million ounces of gold. The Indicated Mineral Resource and Inferred Mineral Resource were calculated at a 0.52 g/t gold mill cut-off and 0.17 g/t cyanide soluble gold heap leach cut-off. The technical report is available on SEDAR at www.sedar.com and on the Company's website at www.revival-gold.com.

Diamond Mountain Project

Under the Diamond Mountain Project Option Agreement, closed on March 20, 2014, Revival has paid cash consideration of US$75,000 and unit consideration of $100,000 (consisting of 83,333 common shares and 41,667 common share purchase warrants), and incurred expenditures of US$1,000,000 in exploration and development to earn a 51% interest in the project.

Revival filed the initial NI 43-101 technical report on Diamond Mountain on October 15, 2014. Further information on Diamond Mountain is available on SEDAR at www.sedar.com and on the Company's website at www.revival-gold.com.

Exploration

Beartrack-Arnett

On February 3, 2020, Revival announced an updated NI 43-101 mineral resource estimate for Beartrack-Arnett defined by 563 core and reverse circulation drill holes totaling approximately 93,000 meters. Using a gold price of US$1,400/ounce, a 0.52 g/t gold mill cut-off and a 0.17 g/t cyanide soluble gold heap leach cut-off, the pit-constrained and initial underground mineral resource contains:

Resource Category	Tonnes ('000)	Gold Grade (g/t Au)	Contained Gold Ounces ('000)
Indicated Heap Leach			
Beartrack – open pit	11,900	0.56	215
Arnett – open pit	2,300	0.66	49
Indicated Mill			
Beartrack – open pit	22,216	1.52	1,089
Beartrack – underground	NA	NA	NA
Total Indicated	**36,416**	**1.16**	**1,353**
Inferred Heap Leach			
Beartrack – open pit	9,961	0.53	169
Arnett – open pit	8,300	0.55	147

Inferred Mill			
Beartrack – open pit	22,228	1.19	850
Beartrack - underground	6,700	2.19	471
Total Inferred	**47,189**	**1.08**	**1,638**

[1] Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves dated May 10, 2014 (CIM (2014) definitions) were used for Mineral Resource classification reported herein. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
[2] Mineral Resources were tabulated for model blocks with positive net value that lie within an optimized conceptual pit. Table 2 summarizes the various economic parameters that were used to generate the Mineral Resource pit. The price, recovery and cost data translate to a breakeven gold cut-off grade of approximately 0.52 g/t gold and 0.17 g/t cyanide soluble gold for mill and heap leach respectively for the open pit at Beartrack, a breakeven gold cut-off grade of approximately 1.3 g/t gold for the incremental underground mill option at Beartrack, and approximately 0.19 g/t gold for heap leach at Arnett. The cut-off grades include considerations of metal price, process plant recovery, mining, processing and general and administrative costs.
[3] Rounding may result in apparent discrepancies between tonnes, grade, and contained metal content. The estimate of mineral resources may be materially affected by geology.
[4] The effective date of the mineral resource estimate is December 10, 2019.
[5] Heap Leach material defined by cyanide soluble grade leach characteristics.

The Mineral Resource includes all oxide, mixed oxide-sulphide and sulphide material constrained within an economic open pit and underground bulk mining scenario based on a gold price of US$1,400/ounce along with the cost, recovery and slope parameters summarized in the table below:

Parameter	Units	Value
Base Case Gold Price	US$/ounce gold	$1,400
Mill Throughput	Mineralized tonnes/day	20,000
Leach Operation	Mineralized tonnes/day	10,000 - 15,000
Heap Leach Recovery - Beartrack	% of cyanide soluble gold[1]	85%[1]
Heap Leach Recovery - Arnett	% of contained gold[2]	75%
Mill Recovery	% of contained gold[2]	94%
Open Pit Mining Cost	US$/tonne mined	$2.25
Underground Bulk Mining Cost	US$/tonne mined	$35.00
Heap Leach Processing Cost	US$/tonne processed	$3.25
Mill Processing Cost	US$/tonne processed	$18.46
Re-Handle Cost – Beartrack	US$/tonne processed	$0.10
G & A Cost	US$/tonne processed	$0.50 - 1.00[3]
Pit Slope Angle	Degrees	37 - 50[4]

[1] Gold grades based on cyanide soluble analysis methods. Equivalent to approximately 70% of contained gold.
[2] Gold grades based on fire assay methods.
[3] US$0.50/tonne and US$1/tonne processed G&A for incremental underground and open pit resources respectively.
[4] Beartrack: 37º for Tertiary rocks, dikes, faults & backfill; 45º for Yellowjacket Fm. & Rapakivi Granite. Arnett: 50º.

As presently conceived, Mineral Resources at Beartrack are largely assumed to be exploited by open pit mining methods. However, mineralization at Beartrack extends over 600 meters vertically below surface in the South Pit area and has also been intercepted at depth in holes drilled in the Ward's Gulch and Joss areas. Resource modeling by RPA supports the inclusion of an initial component of bulk underground material in the Mineral Resource located in the South Pit and Joss areas at Beartrack.

The deposit at Arnett is envisioned as an open pit operation that could either be operated independently of Beartrack or as a satellite operation taking advantage of existing infrastructure at Beartrack.
On December 5, 2019 the Company announced favourable results from its 2019 metallurgical test program and Beartrack-Arnett that was designed and overseen by Roscoe Postle Associates Inc. ("RPA"). Test work was performed by SGS Mineral Services ("SGS") in Vancouver, Canada. Work on sulphide material from Beartrack included the following:

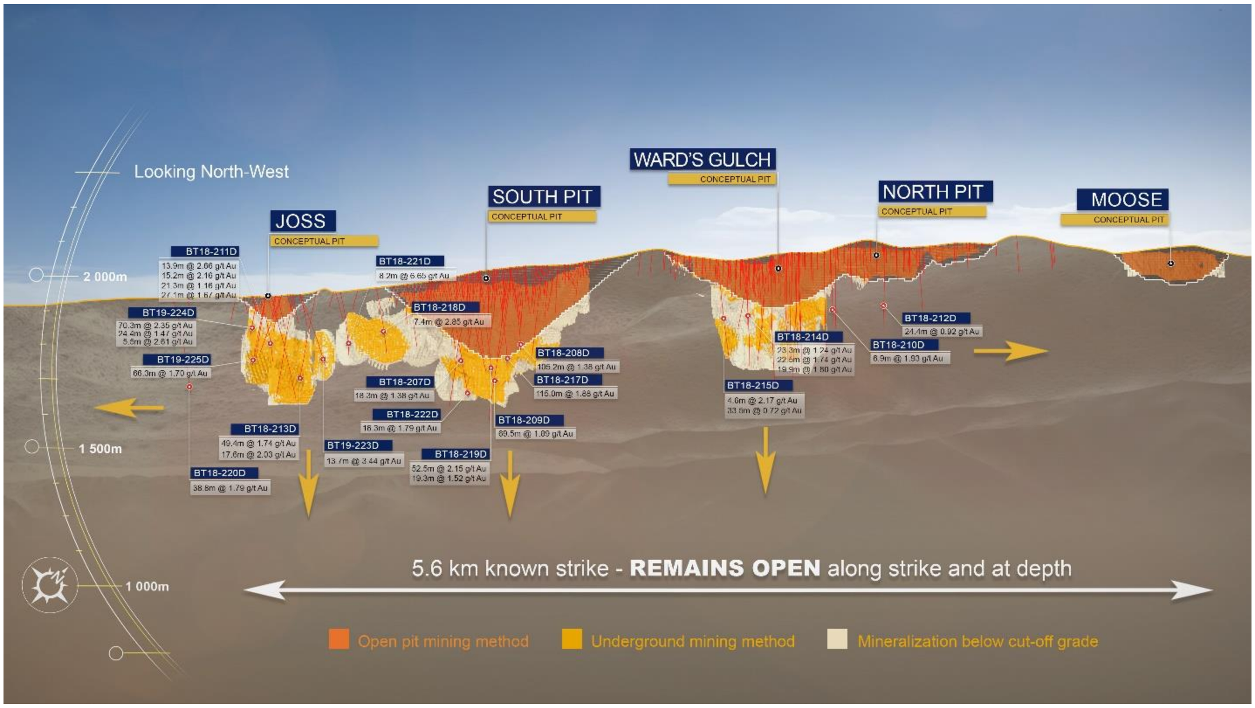
- Statistical analysis of lithology, grade and oxidation level variability to guide sample selection;
- Preparation of three sub-composite samples and one master composite sample using one quarter drill core;
- X-ray diffraction analysis on the three sub-composite samples;
- Rougher kinetic flotation tests and cleaner flotation testing; and,
- Pressure oxidation testing.

Additionally, five bottle roll tests were completed on coarse rejects selected from within the Haidee target at Arnett.

Results demonstrate that Beartrack sulphide material responds favourably to a combined process flowsheet of rougher flotation, cyanide leaching of the rougher flotation tailings, pressure oxidation of the rougher flotation concentrate and cyanide leaching of the resulting residue to produce doré gold. The overall gold recovery in test work was 94-95% and appears to be independent of primary grind sizes ranging from P80 107 µm to P80 147 µm. Mass pull was 12-13%. RPA has recommended that Revival Gold use a gold recovery of 94% in the Company's pending updated resource estimate for Beartrack.

Results from Arnett indicate that the material tested is highly amenable to gold recovery by cyanide leaching. Tests were leached for 48 hours and resulted in gold extractions of 85-95%. Revival Gold assumed a heap leach flowsheet for Arnett and use a gold recovery of 75% in the Company's resource estimate for the project.

The figure below illustrates a long section looking north-west through the Beartrack system showing the updated mineral resource block model.



On August 10, 2020 the Company announced the resumption of drilling at Beartrack-Arnett via a two-rig, 5,000-meter contract with Boart Longyear Limited. On August 19, 2020, the Company announced the expansion of the drill program to 10,000 meters with three drill rigs. The program is targeting:

1) The Haidee area at Arnett (3,000 meters of core drilling for resource expansion drilling along strike from the existing Arnett Mineral Resource and an additional 2,000 meters of infill drilling to expand and upgrade the Inferred resource at Haidee);
2) The previously untested Rabbit area at Beartrack (2,000 meters of core drilling to help establish the scale of the mineralized system at Beartrack beyond its current 5.6-kilometer strike). Targets are located two and three kilometers south and on trend of the existing Beartrack Mineral Resource;
3) The Joss area at Beartrack (approximately 1,000 meters of core drilling to follow up on prior high-grade gold intercepts; and,
4) The area between the North Pit and South Pit areas (approximately 2,000 meters of core drilling to test for the continuity of the Panther Creek Shear Zone which is the primary control on the mineralization at Beartrack).

Revival is also completing an expanded geophysics program in 2020 including 65 line-kilometers of gradient array induced polarization-resistivity ("IP-RES") at Haidee, 13 line-kilometers of gradient array IP-RES at Joss and five line-kilometers of dipole-dipole IP-RES at Rabbit.

On October 15, 2020 the Company announced results from the first seven holes of the 2020 drill program from the Haidee target area at Arnett. All seven holes intersected near-surface leachable mineralization along the northwestern and southeastern strike extension of the Haidee deposit. Highlights include (see October 15, 2020 press release for detailed results):

- 0.63 g/t Au over 22.9 meters in AC20-43D
- 0.38 g/t Au over 41.0 meters in AC20-42D
- 0.30 g/t Au over 9.9 meters in AC20-41D

Further results from the 2020 drill campaign are expected throughout 2020 and into early 2021. Results from the expanded geophysics program are expected by the end of calendar 2020. The PEA for the first phase heap leach component of the Beartrack-Arnett Gold Project expected by calendar year-end 2020.

Trends and Economic Conditions

Although there can be no assurance that additional funding will be available to the Company, management is of the opinion that the gold price will be favourable and hence, it may be possible to obtain additional funding for its projects. However, the Company remains cautious in case the economic factors that impact the mining industry deteriorate.

Due to the worldwide COVID-19 pandemic, material uncertainties may arise that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on:

- Global gold prices;
- Demand for gold and the ability to explore for gold;
- The severity and the length of potential measures taken by governments to manage the spread of the virus, and their effect on labour availability and supply lines;
- Availability of government supplies, such as water and electricity;
- Purchasing power of the Canadian and United States dollars; and
- Ability to obtain funding

At the date of this MD&A, the United States federal government and the Idaho state government have not introduced measures that have materially impeded the operational activities of the Company. Management believes the business will continue and, accordingly, the current situation has not impacted management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

Apart from these and the risk factors noted under the heading "Risks and Uncertainties", the Company is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

Off-Balance-Sheet Arrangements

As of the date of this filing, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

Proposed Transactions

The Company routinely evaluates various business development opportunities which could entail optioning properties, direct acquisitions, trades and/or divestitures. In this regard, the Company is currently in discussions with various parties, but no definitive agreements with respect to any proposed transactions have been entered into as of the date of this MD&A. There can be no assurances that any such transactions will be concluded in the future.

Environmental Contingency

The Company's exploration activities are subject to various government laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and generally becoming more restrictive. As of June 30, 2020, the Company does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.

Selected Annual Financial Information

	Years Ended June 30,		
	2020 ($)	**2019 ($)**	**2018 ($)**
Net loss for the year	5,747,762	7,301,946	5,102,925
Basic and diluted loss per share	(0.11)	(0.17)	(0.14)
Total assets	7,515,143	10,008,076	9,838,832

Selected Quarterly Financial Information

As Revival has no revenue, the Company's ability to fund its operations is dependent upon its ability to secure financing through equity issues or the sale of assets. The value of any resource property assets is dependent upon the existence of economically recoverable mineral reserves, the ability to obtain the necessary financing to complete exploration and development, and the future profitable production or proceeds from disposition of such properties. See "Trends" above and "Risk Factors" below.

A summary of selected information for each of the eight most recent quarters is as follows:

Three Months Ended	Total Revenue ($)	Loss Total ($)	Loss Per Share ($)	Total Assets ($)
2020–June 30	-	1,047,019	0.01	7,515,143
2020–March 31	-	860,999	0.02	7,905,357
2019–December 31	-	1,329,809	0.03	7,024,196
2019–September 30	-	2,509,916	0.05	8,100,379
2019–June 30	-	1,775,520	0.04	10,008,076
2019–March 31	-	707,550	0.02	5,646,705
2018–December 31	-	2,302,474	0.05	6,148,107
2018–September 30	-	2,516,402	0.06	7,994,886

Discussion of Operations

Three months ended June 30, 2020 compared with three months ended June 30, 2019

Revival's net loss totaled $1,047,019 for the three months ended June 30, 2020, with basic and diluted loss per share of $0.01. This compares with a net loss of $1,775,520 with basic and diluted loss per share of $0.04 for the three months ended June 30, 2019. The decrease of $728,501 in net loss was because:

- For the three months ended June 30, 2020, exploration and evaluation expenditures decreased by $799,544. The decrease is due to the decrease of activities on the Beartrack and Arnett projects as described above.

- For the three months ended June 30, 2020, share-based payments were $127,963 due to the vesting of 3,555,000 stock options granted in the previous year and 1,200,000 stock options granted in the current year.

- For the three months ended June 30, 2020, consulting fees increased by $211,589 compared to the three months ended June 30, 2019 as a result of an increased use of capital market and corporate development consultant services in the current period.

- For the three months ended June 30, 2020 the Company recorded a deferred tax recovery of $109,780 related to an unrealized foreign exchange gain on an intercompany loan. No such deferred tax recovery (or expense) was recorded in the three months ended June 30, 2019.

- All other expenses are related to general working capital purposes.

Year ended June 30, 2020 compared with year ended June 30, 2019

Revival's net loss totaled $5,857,542 for the year ended June 30, 2020, with basic and diluted loss per share of $0.11. This compares with a net loss of $7,301,946 with basic and diluted loss per share of $0.17 for the year ended June 30, 2019. The decrease of $1,444,404 in net loss was principally because:

- For the year ended June 30, 2020, exploration and evaluation expenditures decreased by $1,903,799. The decrease is due primarily to less diamond drilling in 2020 vs. 2019.

- For the year ended June 30, 2020, consulting fees increased by $286,296 due mainly to the increased use of capital market and corporate development consultant services in the current period.

- For the year ended June 30, 2020, legal fees increased by $203,337 due mainly to its marketed public offering announced on March 24, 2020 which was subsequently withdrawn. The Company closed a $1 million private placement on March 27, 2020 (see "Liquidity and Financial Position") and $15 million public offering on August 6, 2020 (see "Subsequent Events").

- For the year ended June 30, 2020, share-based payments were $739,799 due to the vesting of 3,555,000 stock options granted in the previous year and 1,200,000 stock options granted in current year.

- For the year ended June 30, 2020 the Company recorded a deferred tax recovery of $109,780 related to an unrealized foreign exchange gain on an intercompany loan. No such deferred tax recovery (or expense) was recorded in the year ended June 30, 2019.

- All other expenses are related to general working capital and administrative purposes.

Liquidity and Financial Position

The activities of the Company, principally the acquisition and exploration of mineral properties, are financed through the completion of equity transactions such as equity offerings and the exercise of stock options and warrants. There is no assurance that equity capital will be available to the Company in the amounts or at the times desired or on terms that are acceptable to the Company, if at all.

Cash used in operating activities was $5,252,043 for the year ended June 30, 2020. Operating activities were affected by a net loss of $5,747,762 plus non-cash items of $746,130 and the negative change in non-cash working capital balances of $250,410.

Cash provided by financing activities was $1,713,200 for the year ended June 30, 2020 which represents the proceeds from private placement and stock options and warrants exercised during the year.

Cash provided by investing activities was $172,492 which represents the return of the Beartrack and Arnett exploration drilling reclamation bond during the year ended June 30, 2020 upon their transfer to a bonding agency offset by the cost to acquire additional mineral claims during the period.

In response to the COVID-19 pandemic, on March 24, 2020 the Company announced the withdrawal and cancelation of its $5 million marketed public offering originally announced on March 5, 2020. The Company closed a $1 million private placement on March 27, 2020 and $15 million public offering on August 6, 2020 (see "Subsequent Events").

At June 30, 2020, Revival had $1,046,527 in cash and cash equivalents (June 30, 2019 - $4,424,025). Subsequent to June 30, 2020, the Company closed a public offering of 13,685,000 units for gross proceeds of $15,053,000 (see "Subsequent Events").

The Company has no operating revenues and therefore must utilize its funds obtained from equity financing and other financing transactions to maintain its capacity to meet ongoing exploration and operating activities. The Company may be required to raise additional capital to meet its ongoing operating expenses and continue to meet its obligations on its current projects for the twelve-month period ending June 30, 2021. Management may increase or decrease budgeted expenditures depending on exploration results and ongoing volatility in the economic environment.

As of June 30, 2020, and to the date of this MD&A, the cash resources of Revival are held with the Royal Bank of Canada.

The Company's use of cash at present occurs, and in the future will occur, principally in two areas, namely, funding of its general and administrative and exploration expenditures and funding of its investment activities. Those investing activities include the cash components of the cost of acquiring its tenements. For fiscal 2021, the Company's expected operating expenses are estimated to average $125,000 per month for recurring operating costs. The Company has estimated mineral lease and option payments of $450,000 over the next twelve-month period. Management may reassess its planned expenditures based on the Company's working capital resources, the scope of work required to advance exploration on its projects and the overall condition of the financial markets.

Assuming that management is successful in developing a substantial gold deposit in the USA, future work plans to develop the deposit will depend upon the Company's assessment of prior results, the condition of the Company financially and the then prevailing economic climate in general.

The Company's working capital is $554,390 at June 30, 2020.

Recent Accounting Pronouncements

IFRS 16 - Leases

The Company adopted IFRS 16 using the modified retrospective transition approach. Accordingly, comparative figures at and for the year ended June 30, 2019 have not been restated and continue to be reported under IAS 17 Leases and IFRIC 4 Determining Whether an Arrangement Contains a Lease.

The Company used the following practical expedients when applying IFRS 16 to leases previously classified as operating leases under IAS 17.

- Elected not to reassess whether a contract is, or contains, a lease at the date of initial application.
- For leases previously accounted for as operating leases with a remaining lease term of less than 12 months and for leases of low-value assets the Company has applied the optional exemptions to not recognise right-of-use assets but to account for the lease expense on a straight-line basis over the remaining lease term.

At inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

The Company's leases its head office space. The Company's current office lease is month to month.

The Company has elected not to recognize a right of use asset and lease liability in relation to this lease agreement due to the short-term nature.

Uncertainty over Income Tax Treatments

In June 2017, the IASB issued IFRIC 23 Uncertainty over Income Tax Treatments with a mandatory effective date of January 1, 2019. The interpretations provide guidance on how to value uncertain income tax positions based on the probability of whether the relevant tax authorities will accept a Corporation's tax treatments. A Corporation is to assume that a taxation authority, with the right to examine any amounts reported to it, will examine those amounts and will have full knowledge of all relevant information when doing so. IFRIC 23 is to be applied by recognizing the cumulative effect of initially applying these guidelines in opening retained earnings without adjusting comparative information. For the period beginning July 1, 2019, the implementation of IFRIC 23 did not have a material effect on the consolidated financial statements.

Conceptual Framework

On March 29, 2018, the IASB issued its revised Conceptual Framework for Financial Reporting. The revised Conceptual Framework does not constitute a substantial revision from the previously effective guidance but does provide additional guidance on topics not previously covered such as presentation and disclosure. This amendment is effective on January 1, 2020. The Company intends to adopt this amendment in its consolidated financial statements for the annual period beginning July 1, 2020. The adoption of the revised Conceptual Framework for Financial Reporting is not expected to have a material impact on the consolidated financial statements.

Definition of a Business

On October 22, 2018, the IASB issued a narrow scope amendment to IFRS 3. This amendment narrowed and clarified the definition of a business, as well as permitted a simplified assessment of whether an acquired set of activities and assets is a group of assets rather than a business. This amendment is effective on January 1, 2020 and is to be applied prospectively. The Company intends to adopt this amendment in its consolidated financial statements for the annual period beginning July 1, 2020. The adoption of the amendment to IFRS 3 is not expected to have a material impact on the consolidated financial statements.

Critical Accounting Estimates

The preparation of the 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 financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The 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 are 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 and warrants; and
- the valuation of income tax accounts; and
- 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.
- the estimation of decommissioning and restoration costs and timing of expenditure as a critical estimate.

Critical accounting judgments

- management applied judgment in determining the functional currency of Strata as Australian dollars, the functional currency of Revival Idaho as US dollars, the functional currency of Revival as Canadian dollars and the presentation currency of the Company as Canadian 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 assessment of no material restoration, rehabilitation and environmental obligations, based on the facts and circumstances that existed during the year.

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, 2020 totaled $6,897,630 (June 30, 2019 - $9,238,172).
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, 2020.

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, 2020, the Company is compliant with Policy 2.5.

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, 2020.

(i) Credit risk

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

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. All accounts payable and accrued liabilities are due in the next twelve months. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities. The Company maintained cash at June 30, 2020 in the amount of $1,046,527 (June 30, 2019 - $4,424,025) in order to meet short-term business requirements. At June 30, 2020, the Company had accounts payable and accrued liabilities of $617,513 (June 30, 2019 - $769,904). All accounts payable and accrued liabilities are current.

(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, 2020, 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 $5,368 and comprehensive loss by $629,225.

Related Party Transactions

Related parties include the Board of Directors and officers of the Company, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. Related party transactions conducted in the normal course of operations are measured at the amount established and agreed to by the related parties.

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

Carmelo Marrelli, a director of the Company, is the managing director of Marrelli Support Services Inc. ("Marrelli Support"), a firm providing accounting services. Fees for services provided by Marrelli Support totaled $36,847 for the year ended June 30, 2020 (year ended June 30, 2019 - $38,109). As at June 30, 2020, Marrelli Support was owed $7,479 and this amount was included in accounts payable and accrued liabilities (June 30, 2019 - $7,468). During the year ended June 30, 2020, Carmelo Marrelli exercised 75,000 options at a price of $0.10 per share.

During the year ended June 30, 2020, the Company paid professional fees of $36,946 (year ended June 30, 2019 - $21,700) 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, 2020, DSA was owed $3,044 (June 30, 2019 - $763) 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 $177,069 for the year ended June 30, 2020 (year ended June 30, 2019 - $198,555). As at June 30, 2020, this corporation was owed $18,452 and this amount was included in accounts payable and accrued liabilities (June 30, 2019 - $nil).

Adam Rochacewich, an officer of the Company, was paid or accrued consulting fees of $178,375 for the year ended June 30, 2020 (year ended June 30, 2019 - $142,817). As at June 30, 2020, Adam

Rochacewich was owed $31,593 and this amount was included in accounts payable and accrued liabilities (June 30, 2019 - $17,892).

(b) Remuneration of directors and key management personnel, other than consulting fees, of the Company was as follows:

	Salaries and director fees		Share based payments		Total	
	Year Ended June 30,		Year Ended June 30,		Year Ended June 30,	
	2020 ($)	2019 ($)	2020 ($)	2019 ($)	2020 ($)	2019 ($)
Wayne Hubert, Director	20,000	15,000	61,568	39,950	81,568	54,950
Hugh Agro, Director and Officer	174,000	158,333	126,406	142,527	300,406	300,860
Donald Birak, Director	16,500	16,500	34,869	47,616	51,369	64,116
Rob Chausse, Director	9,000	nil	46,268	nil	55,268	nil
Michael Mansfield, Director	17,250	18,000	34,869	47,616	52,119	65,616
Carmelo Marrelli, Director	16,500	16,500	34,937	49,148	51,437	65,648
Diane R. Garrett, Director	12,500	25,000	31,798	84,641	44,298	109,641
Adam Rochacewich, Officer	nil	nil	69,878	83,486	69,878	83,486
Steve Priesmeyer, Officer	nil	nil	67,253	74,606	67,253	74,606
Total	**265,750**	**249,333**	**543,904**	**569,590**	**809,654**	**818,923**

As at June 30, 2020, directors and management were owed $47,125 (June 30, 2019 - $10,340) 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, 2020, directors and officers of the Company, with individual control of less than 10% of the total common shares outstanding, collectively control 7,233,302 (June 30, 2019 - 6,423,074) common shares of the Company or approximately 12.9% (June 30, 2019 - 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.

Commitments

The Company is party to certain management contracts. As at June 30, 2020, the contracts require that additional payments of approximately $189,489 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 $189,489.

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

Share Capital

As of the date of this MD&A, the Company had 71,183,166 issued and outstanding common shares.

Stock options outstanding for the Company at the date of this MD&A were as follows:

Options	Expiry Date	Exercise Price
1,275,000	July 18, 2022	$0.50
805,000	December 4, 2022	$0.85
125,000	January 23, 2023	$0.75
1,350,000	November 14, 2023	$0.75
1,200,000	December 18, 2024	$0.72

Warrants outstanding for the Company at the date of this MD&A were as follows:

Warrants	Expiry Date	Exercise Price
2,584,111	April 4, 2022	$0.90
52,430	April 4, 2021	$0.72
6,482,500	February 6, 2022	$1.60

Disclosure of Internal Controls

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the consolidated financial statements; and (ii) the consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Risks and Uncertainties

The Company's financial condition, results of operation and business are subject to certain risks, certain of which are described below (and elsewhere in this MD&A):

Additional Funding Requirements
The Company is reliant upon additional equity financing in order to continue its business and operations, because it is in the business of mineral exploration and at present does not derive any income from its mineral assets. There is no guarantee that future sources of funding will be available to the Company. If the Company is not able to raise additional equity funding in the future, it will be unable to carry out its business.

Commodity Price Volatility
The price of gold can fluctuate drastically, and is beyond the Company's control. While the Company would benefit from an increase in the value of gold, a decrease in the value of gold could also adversely affect it.

Title to Mineral Properties
Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed or impugned. Although the Company has investigated its title to the mineral properties for which it holds an option or concessions or mineral leases or licenses, there can be no assurance that the Company has valid title to such mineral properties or that its title thereto will not be challenged or impugned. For example, mineral properties sometimes contain claims or transfer histories that examiners cannot verify; and transfers under foreign law often are complex. The Company does not carry title insurance with respect to its mineral properties. A successful claim that the Company does not have title to a mineral property could cause the Company to lose its rights to mine that property, perhaps without compensation for its prior expenditures relating to the property.

Mineral Exploration

Mineral exploration involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, tailings impoundment failures, cave-ins, landslides and the inability to obtain adequate machinery, equipment or labour are some of the risks involved in mineral exploration and exploitation activities. The Company has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. Substantial expenditures are required to establish mineral reserves and resources through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of some properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining, or to upgrade existing infrastructure. There can be no assurance that the funds required to exploit any mineral reserves and resources discovered by the Company will be obtained on a timely basis or at all. The economics of exploiting mineral reserves and resources discovered by the Company are affected by many factors, many outside the control of the Company, including the cost of operations, variations in the grade of ore mined and metals recovered, price fluctuations in the metal markets, costs of processing equipment, and other factors such as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. There can be no assurance that the Company's mineral exploration and exploitation activities will be successful.

Country Risk

The Company could be at risk regarding any political developments in the country in which it operates. At present the Company is only active in Canada and the United States.

Uninsurable Risks

Mineral exploration activities involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences and political and social instability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could negatively affect the Company's profitability and financial position and the value of its common shares. The Company does not maintain insurance against environmental risks.

Environmental Regulation and Liability

The Company's activities are subject to laws and regulations controlling not only mineral exploration and exploitation activities themselves but also the possible effects of such activities upon the environment. Environmental legislation may change and make the mining and processing of ore uneconomic or result in significant environmental or reclamation costs. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mineral exploitation activities, such as seepage from tailings disposal areas that could result in environmental pollution. A breach of environmental legislation may result in the imposition of fines and penalties or the suspension or closure of operations. In addition, certain types of operations require the submission of environmental impact statements and approval thereof by government authorities. Environmental legislation is evolving in a manner that may mean stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their directors, officers and employees. Permits from a variety of regulatory authorities are required for many aspects of mineral exploitation activities, including closure and reclamation. Future environmental legislation could cause additional expense, capital expenditures, restrictions, liabilities and delays in the development of the Company's properties, the extent of which cannot be predicted. In the context of environmental permits, including the approval of closure and reclamation plans, the Company must comply with standards and laws and regulations that may entail costs and delays, depending on the nature of the activity to be permitted and how stringently the regulations are implemented by the permitting authority. The Company does not maintain environmental liability insurance.

Regulations and Permits

The Company's activities are subject to a wide variety of laws and regulations governing health and worker safety, employment standards, waste disposal, protection of the environment, protection of historic and archaeological sites, mine development and protection of endangered and protected species, aboriginal title and access and other matters. The Company is required to have a wide variety of permits from governmental and regulatory authorities to carry out its activities. These permits relate to virtually every aspect of the Company's exploration and exploitation activities. Changes in these laws and regulations or changes in their enforcement or interpretation could result in changes in legal requirements or in the terms of the Company's permits that could have a significant adverse impact on the Company's existing or future operations or projects. Obtaining permits can be a complex, time-consuming process. There can be no assurance that the Company will be able to obtain the necessary permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from continuing or proceeding with existing or future operations or projects. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or closure of operations or material fines, penalties or other liabilities.

Potential Dilution

The issue of common shares of the Company upon the exercise of the options and warrants will dilute the ownership interest of the Company's current shareholders. The Company may also issue additional options and warrants or additional common shares from time to time in the future. If it does so, the ownership interest of the Company's then current shareholders could also be diluted.

Competition

Competition in the mineral exploration business is intense and could adversely affect the ability of the Company to suitably develop its properties. The Company will be competing with many other exploration companies possessing greater financial resources and technical facilities. Accordingly, there is a high degree of competition for desirable mineral leases, suitable prospects for drilling operations and necessary mining equipment, as well as for access to funds. There can be no assurance that the necessary funds can be raised or that any projected work will be completed.

Conflicts of Interest

Certain of the directors of the Company are also directors, officers or shareholders of other companies. Such associations may give rise to conflicts of interest from time to time. The directors of the Company will be required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company. If a conflict arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the director will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Covid-19 Risks

The worldwide emergency measures taken to combat the COVID-19 pandemic may continue, could be expanded, and could also be reintroduced in the future following relaxation. As governments implement monetary and fiscal policy changes aimed to help stabilize economies and capital markets, we cannot predict legal and regulatory responses to concerns about the COVID-19 pandemic and related public health issues and how these responses may impact our business. The COVID-19 pandemic, actions taken globally in response to it, and the ensuing economic downturn has caused significant disruption to business activities and economies. The depth, breadth and duration of these disruptions remain highly uncertain at this time. Furthermore, governments are developing frameworks for the staged resumption of business activities. As a result, it is difficult to predict how significant the impact of the COVID-19 pandemic, including any responses to it, will be on the global economy and our business. We have outlined these risks in more detail below.

<u>Strategic & Operational Risks</u>

The ongoing COVID-19 pandemic could adversely impact our financial condition in future periods as a result of reduced business opportunities via acquisitions and dispositions of exploration and development properties. The uncertainty around the expected duration of the pandemic and the measures put in place by governments to respond to it could further depress business activity and financial markets. Our strategic initiatives to advance our business may be delayed or cancelled as a result.

To date, our operations have remained stable under the pandemic but there can be no assurance that our ability to continue to operate our business will not be adversely impacted, in particular to the extent that aspects of our operations which rely on services provided by third parties fail to operate as expected. The successful execution of business continuity strategies by third parties is outside our control. If one or more of the third parties to whom we outsource critical business activities fails to perform as a result of the impacts from the spread of COVID-19, it could have a material adverse effect on our business and operations.

<u>Liquidity risk and capital management</u>

Extreme market volatility and stressed conditions resulting from COVID-19 and the measures implemented to control its spread could limit our access to capital markets and our ability to generate funds to meet our capital requirements. Sustained global economic uncertainty could result in more costly or limited access to funding sources. In addition, while we currently have sources of liquidity, such as cash balances, there can be no assurance that these sources will provide us with sufficient liquidity on commercially reasonable terms in the future. Extreme market volatility may leave us unable to react in a manner consistent with our historical practices.

<u>Market Risk</u>

The pandemic and resulting economic downturn have created significant volatility and declines in financial and commodity markets. Central banks have announced emergency interest rate cuts, while governments are implementing unprecedented fiscal stimulus packages to support economic stability. The pandemic could result in a global recessionary environment with continued market volatility, which may continue to impact our financial condition.

Additional Disclosure for Venture Issuers without Significant Revenue

General and Administrative

Names	Year Ended June 30, 2020 ($)	Year Ended June 30, 2019 ($)
Accounting and audit fees	100,395	63,323
Consulting fees	486,268	199,972
Depreciation	6,351	8,945
Foreign exchange loss (gain)	(8,745)	21,930
Investor relations	462,420	443,398
Legal fees	209,170	5,833
Office and general	129,782	158,120
Regulatory and listing fees	81,078	69,136
Salaries and director fees	470,159	422,195
Travel and accommodation	11,851	42,593
Total	**1,948,729**	**1,435,445**

Other material costs

Names	Year Ended June 30, 2020 ($)	Year Ended June 30, 2019 ($)
Diamond Mountain Project		
Leases and taxes	nil	12,731
Total	**nil**	**12,731**
Arnett		

Leases and taxes	164,951	59,500
Assays	198,061	45,920
Drilling and permitting	1,261,927	709,963
Metallurgy	8,820	nil
Geological	133,420	31,175
Travel	33,989	12,679
Administration and project management	10,072	11,475
Total	**1,811,240**	**870,712**
Beartrack		
Leases and taxes	204,501	35,654
Assays	20,458	332,187
Drilling and permitting	811,327	3,233,156
Metallurgy	82,834	151,116
Geological	199,492	267,184
Travel	34,819	121,281
Administration and project management	26,344	70,793
Total	**1,379,775**	**4,211,371**

Subsequent Events

On August 6, 2020, the Company announced the closing of a public offering of 13,685,000 units of the Company (the "Units") at a price of $1.10 per Unit for aggregate gross proceeds of $15,053,500 (the "Offering"). Each Unit consists of one common share ("Common Share") of Revival Gold and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant") of Revival Gold. Each Warrant entitles the holder thereof to purchase one Common Share of the Company at a price of $1.60 per Common Share, for a period of 18 months following the closing date.

On August 24, 2020, the Company issued 1 million common shares in accordance with the Meridian Beartrack agreement.

Subsequent to June 30, 2020, 371,906 warrants were exercised for gross proceeds of $331,429.