

REVIVAL GOLD INC.

**MANAGEMENT'S DISCUSSION AND ANALYSIS –
QUARTERLY HIGHLIGHTS**

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2017

Introduction

The following Management's Discussion & Analysis ("MD&A") of Revival Gold Inc. (the "Company" or "Revival") has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended June 30, 2017. This MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This MD&A has been prepared in compliance with the requirements of section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, the audited annual consolidated financial statements of the Company for the years ended June 30, 2017 and June 30, 2016 and the unaudited condensed consolidated interim financial statements for the three months ended September 30, 2017, 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 three months ended September 30, 2017 are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at November 29, 2017 unless otherwise indicated.

The unaudited condensed consolidated interim financial statements for the three months ended September 30, 2017, have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting.

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",

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“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 2018, the Company’s operating expenses are estimated to be \$80,000 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 September 30, 2018, and the costs associated therewith, will be consistent with Revival’s current expectations.	Unforeseen costs to the Company will arise; any particular operating costs increase or decrease from the date of the estimation; changes in economic conditions.
The Company will not 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 September 30, 2018 (see subsequent financing described in “Outlook and Overall Performance” below).	The operating and exploration activities of the Company for the twelve-month period ending September 30, 2018, 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; 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	Gold price volatility; 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; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company’s ability to retain and attract skilled staff.

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	favourable to Revival; no title disputes exist with respect to the Company's properties.	
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; 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 neighbouring Arnett Creek Gold Project ("Arnett Creek").

In addition to its interests in Beartrack and Arnett Creek, the Company is pursuing other gold exploration and development opportunities and holds a 51% interest in the Diamond Mountain Phosphate Project located in Utah County, Utah.

Revival trades on the TSX Venture Exchange under the symbol RVG.

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

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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 September 30, 2017, the Company had a net working capital of \$1,775,290 (June 30, 2017 – \$1,678,068). The Company had cash and cash equivalents of \$2,005,974 (June 30, 2017 - \$1,828,197). Working capital and cash and cash equivalents increased during the three months ended September 30, 2017 due to proceeds from shares to be issued.

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 September 30, 2018. 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 July 18, 2017, the Company issued 1,275,000 stock options to directors, officers and consultants of the Company exercisable at a price of \$0.50 per share for a period of five years.

Subsequent to September 30, 2017, the Company announced 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, owner of Beartrack located in Lemhi County, Idaho. Beartrack is situated approximately four miles east of Revival's Arnett Creek and will serve as the Company's base for exploration drill hole core logging and storage for both Beartrack and Arnett Creek. See Beartrack description below.

Subsequent to September 30, 2017, the Company announced the closing of a private placement financing consisting of the sale of 15,033,900 units of the Company at a price of \$0.60 per unit for the gross proceeds of \$9,020,340. Each unit consists of one common share of the Company and one half of a share purchase warrant. Each whole warrant is exercisable into one common share at a price of \$0.90 per share for 24 months following the closing.

A portion of the private placement was completed by Medalist Capital Ltd. and PI Financial Corp. (collectively the "Agents") on a brokered basis. A commission was paid to the Agents which included the cash payment of \$132,541 and the issuance to the Agents of 220,902 agent's warrants exercisable into common shares at \$0.60 per share for a period of 24 months following the closing of the private placement.

Additionally, the Company paid a commission on a non-brokered portion of the private placement to a finder. The commission paid to the finder consisted of a cash payment of \$166,212 and the issuance to the finder of 277,020 finder's warrants exercisable into common shares at \$0.60 per share for a period of 24 months following closing of the private placement.

In connection with the private placement, Hugh Agro, President, Chief Executive Officer and a Director of the Company, Michael Mansfield, a Director of the Company, and Steven T. Priesmeyer, Vice President, Exploration of the Company have acquired 253,334 units in the aggregate.

In connection with the private placement, Revival also announces 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.

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

Revival may acquire a 100% interest in Meridian Beartrack, owner of Beartrack located in Lemhi County, Idaho. Revival may acquire a 100% interest in Meridian Beartrack by making a cash payment of US\$250,000 (paid), delivering four million shares of Revival (1 million issued), spending US\$10,000,000 on exploration and funding certain remediation costs during a four-year earn-in period. Upon completion of the acquisition Revival will assume future site remediation and closure obligations. Revival will also be required to provide a 1% Net Smelter Return ("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.

The Beartrack open pit heap leach mine was operated by Meridian Beartrack from 1994 until 2000 and produced approximately 600,000 ounces of gold. The mine achieved a life-of-mine recovery of 87% based on the cyanide-soluble grade from oxide material during heap leaching operations. Beartrack was closed at a time when the gold price was below US\$300 per ounce.

In 2011 Meridian Beartrack completed an internal review and estimated a remaining resource of 26.6 million tonnes at an average fire assay grade of 1.51 g/t gold containing approximately 1,299,000 ounces of gold (the "Historical Resource Estimate"). The Historical Resource Estimate was unclassified and did not use the categories ("inferred", "indicated" or "measured" mineral resource, or "probable" or "proven" mineral reserve) set out in Sections 1.2 and 1.3 of NI 43-101 as defined by the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"). Although the Historic Resource Estimate is unclassified, based

on the rigorous nature of the methodology employed in making the estimate, the resource estimate could be categorized as an historic inferred mineral resource.

A Qualified Person has not completed sufficient work to verify the Historic Resource Estimate. A Qualified Person has not done sufficient work to classify the Historic Resource Estimate as current mineral resources and Revival Gold is not treating the Historic Resource Estimate as current mineral resources. The Historic Resource Estimate is global in nature and has not been classified in the CIM categories, as required by NI 43-101. Revival Gold has not undertaken any data verification of the historical data upon which the Historic Resource is based. The Historic Resource Estimate is the most recent resource estimate currently available regarding Beartrack. The Historic Resource Estimate is only relevant to obtain a reference to gold mineralization potential at Beartrack. The Project will require further evaluation (including confirmation drilling and metallurgical test work) to upgrade any material in the Historic Resource Estimate to NI 43- 101 Mineral Resources or Mineral Reserves.

The Company filed a technical report entitled "Beartrack Property – Lemhi County, Idaho, United States Technical Report" dated August 31, 2017 which is available on SEDAR at www.sedar.com and on the Company's website at www.revival-gold.com.

Arnett Creek

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, US\$150,000, US\$250,000 and US\$250,000, respectively.

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.

Arnett Creek is an advanced stage exploration project which was the subject of three historic geologic resource estimates prepared by Pincock, Allan & Holt ("PAH") in 1991, 1993 and 1994 (the "PAH Reports"). The Project is situated approximately 6.5 kilometres from the Beartrack.

The Company cautions that the PAH Reports were prepared prior to the implementation of NI 43-101 and do not conform to this standard. Accordingly, the PAH 1994 Update does not constitute a mineral resource or a mineral reserve as defined by NI 43-101. As a result, a qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and Revival is not treating the historical estimate as a current mineral resource or mineral reserve. The Project will require considerable further evaluation in order to verify the PAH 1994 Update.

During the three months ended September 30, 2017, the Company staked an additional 195 claims covering 4,027 acres (1,630 hectares) on the Arnett Creek project.

The Company filed a technical report entitled "Arnett Creek Property Lemhi County, Idaho, United States Technical Report" and dated June 27, 2017 which 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 commons 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 Update

Revival completed the 2017 portion of the Company's planned 11,000-meter core drilling program at Beartrack on November 12, 2017. The 2017 portion of the program commenced on September 23, 2017 and consisted of 3,024 meters of core drilling in twelve holes in the Ward's Gulch and South Pit areas.

Two deep holes, totaling 1,247 meters, were completed in the Ward's Gulch area. These holes targeted deep mineralization identified by Meridian Beartrack during their 2012 and 2013 drilling program. The focus was around diamond drill hole BT12-175D, which intersected 71.0 g/t Au over 9.75 meters drilled width (estimated true width of 4.88 meters).

A second drill rig targeted shallower oxide and mixed oxide-sulphide mineralization in the Ward's Gulch and South Pit areas. Five shallow holes totaling 986 meters were completed in the Ward's Gulch area and five shallow holes totaling 791 meters were completed in the South Pit area.

Shallow drilling in these two areas is intended to confirm historic drilling completed by Meridian Beartrack and lay the groundwork for additional drilling in 2018. Ward's Gulch is located between the North and Mason-Dixon pits, both of which were mined by Meridian Beartrack in the 1990's when the price of gold was below US\$300 per ounce.

Initial assay results from the 2017 Beartrack core drilling program are expected before year end with the balance of assay results expected to be released in the first quarter of 2018.

Arnett Creek Update

During the 2017 field season, Revival prospected and collected 107 rock samples from Arnett Creek. Samples were generally taken selectively rather than in a representative fashion in order to gain an understanding of mineralization outside the known historic resource on the property.

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Samples were selected from dumps, float and very sparse outcrop and submitted to the ALS Minerals sample preparation facility in Elko, Nevada. Gold analyses were performed by ALS Minerals in their Reno, Nevada laboratory and multi-element geochemistry analyses were performed and the ALS Minerals laboratory in Vancouver, British Columbia.

Assay results were received for all 107 samples. Gold values ranged from below detection limit to 91.1 g/t Au. Forty-two samples yielded gold values greater than 1.00 g/t Au.

In addition to gaining an understanding of mineralization on the property, the sampling program was intended to prospect ground staked by Revival in August 2017. Areas of interest identified, or validated, at Arnett Creek during the 2017 field program are the Roman's Trench area, near the northern contact of the Arnett Creek stock, and the Italian Mine, Twin Long Drops, Thompson-Hibbs, Shenon Gulch and the Porcupine areas, which occur over approximately 2.5 kilometers of strike near the southern contact of the Arnett Creek stock.

All of the areas noted above have been subjected to limited, historic reverse circulation drilling, but only partial results are available today. Soil sampling and core drilling are planned to follow-up the 2017 field program.

In furtherance of Revival's exploration plans at Arnett Creek, on October 31, 2017, the Company submitted a Plan of Operations ("POO") to the United States Forest Service in Salmon, Idaho. The POO includes an application to permit drill pad locations sufficient for two field seasons of drilling at several prospects on Arnett Creek. The primary focus of planned drilling will be confirmation of the known historic resource at the Little Chief Extension with a secondary focus on several of the other targets sampled during the 2017 field program. Approval of the POO is anticipated in 2018.

Trends

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.

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.

Discussion of Operations

Three months ended September 30, 2017 compared with three months ended September 30, 2016

Revival's net loss totaled \$779,522 for the three months ended September 30, 2017, with basic and diluted loss per share of \$0.03. This compares with a net income of \$13,525 with basic and diluted income per share of \$0.01 for the three months ended September 30, 2016. The increase of \$793,047 in net loss was principally because:

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- For the three months ended September 30, 2017, exploration and evaluation expenditures increased by \$396,986. The increase is due to expenses incurred on the newly acquired Beartrack and Arnett Creek projects.
- For the three months ended September 30, 2017, legal fees increased by \$10,033. The increase is due mainly to legal costs incurred related to the Beartrack agreement as well as general corporate legal expenses due to the increased activity of the Company.
- For the three months ended September 30, 2017, office and general expenses, travel and accommodation and investor relations increased by \$6,345, \$24,408 and \$52,627, respectively. The increases are due to the increased activity of the Company.
- For the three months ended September 30, 2017, share-based payments were \$223,479 due to the grant of 1,275,000 issued stock options to directors, officers and consultants of the Company, exercisable at a price of \$0.50 per share for a period of five years.
- For the three months ended September 30, 2016 a gain on settlement of accounts payable and accrued liabilities of \$36,185 was recognized. No settlement or associated gain occurred during the three months ended September 30, 2017
- All other expenses are related to general working capital 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 \$475,488 for the three months ended September 30, 2017. Operating activities were affected by net loss of \$779,522 plus non-cash items of \$223,479 and the positive change in non-cash working capital balances of \$80,555 related to the increases in (i) amounts receivable of \$8,309; (ii) prepaid expenses and deposits of \$53,382; and (iii) accounts payables and accrued liabilities of \$142,246.

Cash provided by financing activities was \$1,115,442 for the three months ended September 30, 2017. Financing activities included \$1,115,442 of proceeds from shares to be issued, net of associated costs. Subsequent to September 30, 2017 the Company announced the closing of a private placement for total gross proceeds of \$9,020,340.

Cash used in investing activities was \$427,217 for the three months ended September 30, 2017 as a result of acquisition expenditures on exploration and evaluation assets.

At September 30, 2017, Revival had \$2,005,974 in cash and cash equivalents (June 30, 2017 - \$1,828,197).

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The Company has no operating revenues and therefore must utilize its funds obtained from the equity financing and other financing transactions to maintain its capacity to meet ongoing exploration and operating activities.

As of September 30, 2017, 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 expenditures and funding of its investment activities. Those investing activities include the cash components of the cost of acquiring and exploring its tenements. For fiscal 2018, the Company's expected operating expenses are estimated to average \$80,000 per month for recurring operating costs. The Company has an exploration commitment of US\$2,000,000 on its Beartrack property interest over the next 12 months and has estimated minimum lease payments of US\$165,000 over the same period. Management may reassess its planned expenditures based on the Company's working capital resources, the scope 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 of \$1,775,290 at September 30, 2017 in addition to the funds provided from the financing announced subsequent to September 30, 2017, is anticipated to be adequate for it to continue operations for the twelve-month period ending September 30, 2018 (see "Outlook and Overall Performance" above).

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 President of Marrelli Support Services Inc. ("Marrelli Support"), a firm providing accounting services. Fees for services provided by Marrelli Support totaled \$7,207, for the three months ended September 30, 2017 (three months ended September 30, 2016 - \$nil). As at September 30, 2017, Marrelli Support was owed \$8,797 and this amount was included in accounts payable and accrued liabilities (June 30, 2017 - \$8,312).

During the three months ended September 30, 2017, the Company paid professional fees of \$2,801 (three months ended September 30, 2016 - \$nil) 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

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September 30, 2017, DSA was owed \$1,777 (June 30, 2017 - \$nil) and this amount was included in amounts payable and other liabilities.

Donald Birak, a director of the Company, was paid or accrued consulting fees of \$6,375, for the three months ended September 30, 2017 (three months ended September 30, 2016 - \$nil). As at September 30, 2017, Donald Birak was owed \$6,375 and this amount was included in accounts payable and accrued liabilities (June 30, 2017 - \$nil).

A corporation controlled by Steven T. Priesmeyer, an officer of the Company, was paid or accrued consulting fees of \$32,500, for the three months ended September 30, 2017 (three months ended September 30, 2016 - \$nil). As at September 30, 2017, this corporation was owed \$23,049 and this amount was included in accounts payable and accrued liabilities (June 30, 2017 - \$nil).

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

	Salaries and benefits		Share based payments		Total	
	Three Months Ended September 30,		Three Months Ended September 30,		Three Months Ended September 30,	
	2017 (\$)	2016 (\$)	2017 (\$)	2016 (\$)	2017 (\$)	2016 (\$)
Hugh Agro, Director and Officer	nil	nil	36,395	nil	36,395	nil
Michael Mansfield, Director	nil	nil	18,198	nil	18,198	nil
Carmelo Marrelli, Director	nil	nil	21,837	nil	21,837	nil
Donald Birak, Director	nil	nil	18,198	nil	18,198	nil
Steve Priesmeyer, Officer	nil	nil	7,279	nil	7,279	nil
Total	nil	nil	101,907	nil	101,907	nil

(c) Insider shareholdings

As of September 30, 2017, Hugh Agro, directly and indirectly, controls 2,742,727 common shares of the Company or approximately 11% of the total common shares outstanding.

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

As of September 30, 2017, directors and officers of the Company, with individual control of less than 10% of the total common shares outstanding, collectively control 2,400,857 common shares of the Company or approximately 9% 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.

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 unaudited condensed interim 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 unaudited condensed interim consolidated financial statements; and (ii) the unaudited condensed interim 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

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk and Uncertainties" in the Company's Annual MD&A for the fiscal year ended June 30, 2017, available on SEDAR at www.sedar.com.