REVIVAL GOLD INC.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

THREE MONTHS ENDED SEPTEMBER 30, 2019

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

NOTICE TO READER

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

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

	September 30, 2019	June 30, 2019
ASSETS		
Current assets		
Cash and cash equivalents (note 3)	**$ 1,703,165**	$ 4,424,025
Amounts receivable (note 4)	**25,031**	27,357
Prepaid expenses and deposits	**14,744**	-
Total current assets	**1,742,940**	4,451,382
Non-current assets		
Exploration and evaluation assets (note 5)	**6,103,033**	5,303,593
Equipment (note 7)	**19,315**	20,635
Reclamation bond (note 6)	**235,091**	232,466
Total non-current assets	**6,357,439**	5,556,694
Total assets	**$ 8,100,379**	$ 10,008,076
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (note 8)	**$ 413,408**	$ 769,904
Total current liabilities	**413,408**	769,904
Equity		
Share capital (note 9)	**25,305,396**	24,554,206
Contributed surplus	**2,092,186**	1,957,858
Warrant reserve (note 10)	**5,203,782**	5,203,782
Foreign currency translation reserve	**74,420**	1,223
Deficit	**(24,988,813)**	(22,478,897)
Total equity	**7,686,971**	9,238,172
Total liabilities and equity	**$ 8,100,379**	$ 10,008,076

Nature of operations and going concern (note 1)
Commitments (note 16)
Subsequent events (note 18)

Approved:

"Hugh Agro" Director

"Michael Mansfield" Director

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

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

	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018
Operating expenses		
Exploration and evaluation expenditures (note 12)	**$ 1,978,398**	$ 2,117,844
General and administrative expenses (note 14)	**408,858**	331,396
Share based payment	**138,018**	80,688
Operating loss before the following items	**(2,525,274)**	(2,529,928)
Finance income	**15,358**	13,526
Net loss for the period	**(2,509,916)**	(2,516,402)
Comprehensive loss		
Exchange difference on translation from functional to presentation currency	**73,197**	(91,418)
Comprehensive loss for the period	**$ (2,436,719)**	$ (2,607,820)
Basic and diluted net loss per share (note 13)	**$ (0.05)**	$ (0.06)
Weighted average number of common shares outstanding	**52,022,666**	41,398,914

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

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

	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018
Operating activities		
Net loss for the period	**$ (2,509,916)**	$ (2,516,402)
Adjustments for:		
Depreciation	**1,561**	2,208
Share-based payments	**138,018**	80,688
	(2,370,337)	(2,433,506)
Changes in non-cash operating capital:		
Amounts receivable	**2,326**	(18,668)
Prepaid expenses and deposits	**(14,744)**	14,248
Accounts payables and accrued liabilities	**(356,496)**	(138,628)
Net cash used in operating activities	**(2,739,251)**	(2,576,554)
Financing activities		
Proceeds from stock options exercise	**7,500**	-
Proceeds from warrants exercised	**-**	41,814
Net cash provided by financing activities	**7,500**	41,814
Investing activities		
Expenditures on exploration and evaluation assets	**-**	(562,851)
Net cash used in investing activities	**-**	(562,851)
Net change in cash and cash equivalents	**(2,731,751)**	(3,097,591)
Effect of foreign currency translation	**7,597**	61,163
Cash and cash equivalents, beginning of period	**4,424,025**	5,648,121
Cash and cash equivalents, end of period	**$ 1,699,871**	$ 2,611,693

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

REVIVAL GOLD INC.

Condensed Interim Consolidated Statements of Changes in Equity
(Expressed in Canadian Dollars unless otherwise stated)
(Unaudited)

	Number of Shares	Share Capital	Contributed Surplus	Warrant Reserve	Foreign Currency Translation Reserve	Deficit	Total
Balance, June 30, 2018	40,819,235	$ 18,617,793	$ 1,157,414	$ 4,756,992	$ (2,071)	$ (15,315,734)	$ 9,214,394
Shares issued for exploration and evaluation assets	1,000,000	780,000	-	-	-	-	780,000
Warrants exercised	75,940	41,814	-	-	-	-	41,814
Fair value of warrants exercised	-	33,688	-	(33,688)	-	-	-
Share-based payment	-	-	80,688	-	-	-	80,688
Exchange difference on translation from functional to presentation currency	-	-	-	-	(91,418)	-	(91,418)
Income for the period	-	-	-	-	-	(2,516,402)	(2,516,402)
Balance, September 30, 2018	41,895,175	$ 19,473,295	$ 1,238,102	$ 4,723,304	$ (93,489)	$ (17,832,136)	$ 7,509,076
Balance, June 30, 2019	51,506,090	$ 24,554,206	$ 1,957,858	$ 5,203,782	$ 1,223	$ (22,478,897)	$ 9,238,172
Shares issued for exploration and evaluation assets	1,000,000	740,000	-	-	-	-	740,000
Stock options exercised	75,000	7,500	-	-	-	-	7,500
Fair value of stock options exercised	-	3,690	(3,690)	-	-	-	-
Share-based payment	-	-	138,018	-	-	-	138,018
Exchange difference on translation from functional to presentation currency	-	-	-	-	73,197	-	73,197
Loss for the period	-	-	-	-	-	(2,509,916)	(2,509,916)
Balance, September 30, 2019	**52,581,090**	**$ 25,305,396**	**$ 2,092,186**	**$ 5,203,782**	**$ 74,420**	**$ (24,988,813)**	**$ 7,686,971**

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

1. Nature of operations and going concern

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

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

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

These condensed interim consolidated financial statements have been prepared using International Financial Reporting Standards applicable to a going concern, which contemplates the realization of assets and the settlement of liabilities in the normal course of business for the foreseeable future as they come due. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. Given that the Company has not yet determined whether its mineral properties contain mineral deposits that are economically recoverable, the Company has not yet generated income or cash flows from its operations. The Company has incurred a loss of $2,509,916 during the three months ended September 30, 2019 (three months ended September 30, 2018 - loss of $2,516,402) and has an accumulated deficit of $24,988,813 (June 30, 2019 - $22,478,897). These conditions represent material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The Company has been able, thus far, to finance operations through equity financings and will continue, as appropriate, to seek financing from this and other sources; however, there are no assurances that any such financings can be obtained. In view of these conditions, the ability of the Company to continue as a going concern is dependent upon its continued ability to obtain financing and, ultimately, achieve profitable operations. The financial statements for the years presented do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business as a going concern and that such adjustments could be material.

2. Significant accounting policies

Statement of compliance

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

(Expressed in Canadian Dollars unless otherwise stated)

2. Significant accounting policies (continued)

Statement of compliance (continued)

The policies applied in these condensed consolidated interim financial statements are based on IFRSs issued and outstanding as of November 19, 2019, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these condensed consolidated interim financial statements as compared with the most recent annual consolidated financial statements as at and for the year ended June 30, 2019. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending June 30, 2020 could result in restatement of these unaudited condensed interim consolidated financial statements.

New standards adopted

IFRS 16 - Leases ("IFRS 16") was issued on January 13, 2016 and replaces IAS 17 – Leases as well as some lease related interpretations. With certain exceptions for leases under twelve months in length or for assets of low value, IFRS 16 states that upon lease commencement a lessee recognizes a right-of-use asset and a lease liability. The right-of-use asset is initially measured at the amount of the liability plus any initial direct costs. After lease commencement, the lessee shall measure the right-of-use asset at cost less accumulated depreciation and accumulated impairment. A lessee shall either apply IFRS 16 with full retrospective effect or alternatively not restate comparative information but recognize the cumulative effect of initially applying IFRS 16 as an adjustment to opening equity at the date of initial application. IFRS 16 requires that lessors classify each lease as an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Otherwise it is an operating lease. IFRS 16 is effective for annual periods beginning on or after January 1, 2019. On July 1, 2019, the Company adopted IFRS 16 and this newly adopted standard does not have significant impacts on the unaudited condensed interim consolidated financial statements for the three months ended September 30, 2019.

3. Cash and cash equivalents

	September 30, 2019	June 30, 2019
Cash on hand	**$ 1,703,165**	$ 4,424,025
	$ 1,703,165	$ 4,424,025

4. Amounts receivable

	September 30, 2019	June 30, 2019
Sales tax receivable	**$ 25,031**	$ 27,357

(Expressed in Canadian Dollars unless otherwise stated)

5. Exploration and evaluation assets

	Beartrack	Arnett	Diamond Mountain	Total
Balance, June 30, 2018	$ 1,192,114	$ 2,650,941	$ 1	$ 3,843,056
Additions	828,119	681,295	-	1,509,414
Foreign exchange	(19,240)	(29,637)	-	(48,877)
Balance, June 30, 2019	$ 2,000,993	$ 3,302,599	$ 1	$ 5,303,593
Additions	740,000	-	-	740,000
Foreign exchange	20,072	39,368	-	59,440
Balance, September 30, 2019	$ 2,761,065	$ 3,341,967	$ 1	$ 6,103,033

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

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

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

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

The Company issued 5,750,000 common shares (issued and valued at $2,012,500) and paid cash of $100,000 for the claims acquired. The Company has an option to purchase the 25% residual interest in the 75% acquired claims for US$500,000. As part of the option to acquire the 100% interest in the remaining claims, the Company paid $202,500 cash and is required to make annual payments of US$150,000 by June 30, 2018 (paid), US$150,000 by June 30, 2019 (paid), US$250,000 (due June 30, 2020) and US$250,000 (due June 30, 2021).

5. Exploration and evaluation assets (continued)

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

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

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

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

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

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

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

6. Reclamation bond

The Company posted a $89,899 (US$84,254) reclamation bond for the Diamond Mountain Project, as required by the State of Utah, to secure clean-up costs if the projects are abandoned or closed. During the year ended June 30, 2015, $77,687 (US$75,000) was released back to the Company for reclamation work performed. As at September 30, 2019, $12,255 (US$9,254) remained posted.

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

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

(Expressed in Canadian Dollars unless otherwise stated)

7. Equipment

Cost		**Vehicles**
Balance, June 30, 2018		43,521
Impact of foreign exchange		413
Balance, September 30, 2019	**$**	**43,934**

Accumulated Depreciation		**Vehicles**
Balance, June 30, 2019		22,886
Depreciation for the period		1,561
Impact of foreign exchange		172
Balance, September 30, 2019	**$**	**24,619**

Carrying Amount		**Vehicles**
Balance, June 30, 2019	**$**	**20,635**
Balance, September 30, 2019	**$**	**19,315**

8. Accounts payable and accrued liabilities

		September 30, 2019		**June 30, 2019**
Due within the next year:				
Trade payables	**$**	**299,064**	$	553,393
Accrued liabilities		**114,344**		216,511
	$	**413,408**	$	769,904

(Expressed in Canadian Dollars unless otherwise stated)

9. Share capital

a) Authorized share capital

At September 30, 2019, the authorized share capital consisted of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

b) Common shares issued

	Number of common shares	Amount
Balance - June 30, 2018	**40,819,235**	**$ 18,617,793**
Shares issued for exploration and evaluation assets (note 5)	1,000,000	780,000
Stock options exercised (note 11)	75,940	41,814
Fair value of stock options exercised	-	33,688
Balance, September 30, 2018	**41,895,175**	**$ 19,473,295**
Balance - June 30, 2019	**51,506,090**	**$ 24,554,206**
Shares issued for exploration and evaluation assets (note 5)	1,000,000	740,000
Stock options exercised (note 11)	75,000	7,500
Fair value of stock options exercised	-	3,690
Balance - September 30, 2019	**52,581,090**	**$ 25,305,396**

10. Warrants

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

	Number of warrants	Weighted average exercise price
Balance, June 30, 2018	**11,054,452**	**$ 0.76**
Exercised	(75,940)	0.55
Balance, September 30, 2018	**10,978,512**	**$ 0.76**
Balance, June 30, 2019 and September 30, 2019	**11,822,176**	**$ 0.88**

(Expressed in Canadian Dollars unless otherwise stated)

10. Warrants (continued)

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

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

11. Stock options

The Company has a stock option plan for its directors, officers, employees and technical consultants to the Company that are non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares. The number of common shares reserved for issuance to any individual, director or officer will not exceed 5% of the issued and outstanding common shares and the number of common shares reserved for issuance pursuant to options granted to all Technical consultants will not exceed 2% of the issued and outstanding common shares. Such options will be exercisable for a period of up to 10 years from the date of grant. Vesting terms will be determined at the time of grant by the Board of Directors.

(Expressed in Canadian Dollars unless otherwise stated)

11. Stock options (continued)

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

	Number of stock options	Weighted average exercise price
Balance, June 30, 2018 and September 30, 2018	2,555,000	$ 0.57
Balance, June 30, 2019	**3,780,000**	**$ 0.65**
Exercised (note 15)	(75,000)	0.10
Balance, September 30, 2019	**3,705,000**	**$ 0.66**

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

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

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

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

(Expressed in Canadian Dollars unless otherwise stated)

11. Stock options (continued)

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

Expiry Date	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested (Exercisable)
February 9, 2022	$ 0.10	2.36	150,000	150,000
July 18, 2022	0.50	2.80	1,275,000	1,275,000
December 4, 2022	0.85	3.18	805,000	636,668
January 23, 2023	0.75	3.32	125,000	83,334
November 14, 2023	0.75	4.13	1,350,000	450,000
	$ 0.66	3.37	3,705,000	2,595,002

12. Exploration and evaluation expenditures

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

Three months ended September 30, 2019	Beartrack	Arnett	Diamond Mountain	Total
Leases and taxes	$ 125,927	$ 63,207	$ -	$ 189,134
Assays	11,361	178,581	-	189,942
Drilling and permitting	185,280	1,188,981	-	1,374,261
Metallurgy	25,278	4,762	-	30,040
Geological	33,584	34,531	-	68,115
Travel	11,367	29,879	-	41,246
Administration and project management	53,537	32,123	-	85,660
Total for the three months ended September 30, 2019	446,334	1,532,064	-	1,978,398
Cumulative exploration and evaluation expenditures as at June 30, 2019	6,896,829	1,126,158	1,272,783	9,295,770
Cumulative exploration and evaluation expenditures as at September 30, 2019	$ 7,343,163	$ 2,658,222	$ 1,272,783	$ 11,274,168

(Expressed in Canadian Dollars unless otherwise stated)

12. Exploration and evaluation expenditures (continued)

Three months ended September 30, 2018	Beartrack	Arnett	Diamond Mountain	Total
Leases and taxes	$ 29,747	$ 58,547	$ -	$ 88,294
Assays	147,967	-	-	147,967
Drilling	1,527,358	140,859	-	1,668,217
Metallurgy	15,258	-	-	15,258
Geological	117,966	-	-	117,966
Travel	45,533	-	-	45,533
Administration and project management	16,292	4,760	13,557	34,609
Total for the three months ended September 30, 2018	1,900,121	204,166	13,557	2,117,844
Cumulative exploration and evaluation expenditures as at June 30, 2018	2,685,458	255,446	1,260,052	4,200,956
Cumulative exploration and evaluation expenditures as at September 30, 2018	$ 4,585,579	$ 459,612	$ 1,273,609	$ 6,318,800

13. Loss per share

	Three Months Ended September 30, 2019	**Three Months Ended September 30, 2018**
Net loss per share:		
- basic	**$ (0.05)**	$ (0.06)
- diluted	**$ (0.05)**	$ (0.06)
Net loss attributable to common shareholders	**$ (2,509,916)**	$ (2,516,402)
Weighted average outstanding - basic	**52,022,666**	41,398,914
Weighted average outstanding - diluted	**52,022,666**	41,398,914

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

(Expressed in Canadian Dollars unless otherwise stated)

14. General and administrative expenses

	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018
Consulting fees	**$ 65,845**	$ 52,776
Accounting and audit fees (note 15)	**14,387**	11,458
Legal fees	**4,206**	2,648
Office and general	**45,700**	35,325
Travel and accommodation	**40,210**	6,906
Regulatory and listing fees (note 15)	**7,129**	8,019
Investor relations	**111,813**	75,432
Director fees and salaries (note 15)	**113,500**	113,053
Depreciation	**1,561**	2,208
Foreign exchange loss (gain)	**4,507**	23,571
	$ 408,858	$ 331,396

15. Related party transactions

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

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

Carmelo Marrelli, a director of the Company, is President of Marrelli Support Services Inc. ("Marrelli Support"), a firm providing accounting services. Fees for services provided by Marrelli Support totaled $12,201 for the three months ended September 30, 2019 (three months ended September 30, 2018 - $7,395). As at September 30, 2019, Marrelli Support was owed $3,110 and this amount was included in accounts payable and accrued liabilities (June 30, 2019 - $7,468). During the three months ended September 30, 2019, Carmelo Marrelli exercised 75,000 options at a price of $0.10 per share.

During the three months ended September 30, 2019, the Company paid professional fees of $2,325 (three months ended September 30, 2018 - $3,958) 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 September 30, 2019, DSA was owed $932 (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 $56,341 for the three months ended September 30, 2019 (three months ended September 30, 2018 - $60,352). As at September 30, 2019, this corporation was owed $19,596 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 $47,500 for the three months ended September 30, 2019 (three months ended September 30, 2018 - $33,675). As at September 30, 2019, Adam Rochacewich was owed $17,892 and this amount was included in accounts payable and accrued liabilities (June 30, 2019 - $17,892).

(Expressed in Canadian Dollars unless otherwise stated)

15. Related party transactions (continued)

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

	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018
Director's fees (i)	$ 22,750	$ 22,750
Salaries	$ 72,750	$ 37,500
Share-based payments	$ 98,194	$ 52,953

(i) As at September 30, 2019, directors were owed $nil (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 September 30, 2019, directors and officers of the Company, with individual control of less than 10% of the total common shares outstanding, collectively control 6,543,063 common shares of the Company or approximately 12.2% 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.

16. Commitments and contingencies

The Company is party to certain management contracts. As at September 30, 2019 the contracts require that additional payments of approximately $186,890 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 $186,890.

17. Segmented information

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

	September 30, 2019	June 30, 2019
United States	**$ 6,357,439**	$ 5,556,964
Total	**$ 6,357,439**	$ 5,556,964

18. Subsequent events

Subsequent to September 30, 2019, directors exercised 150,000 options at a price of $0.10 per share.

Subsequent to September 30, 2019, a broker exercised 36,537 warrants at a price of $0.60 per share. In addition, 7,516,950 warrants at a price of $0.90 and 401,609 warrants at a price of $0.60 expired unexercised.

Subsequent to September 30, 2019, the reclamation bonds for the Beartrack and Arnett gold projects were transferred to a surety bond company. As a result, $213,672 (US$168,300) was returned to the Company from the US Forest Service.