

**REVIVAL GOLD INC.**

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

**FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2019**

## **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, 2019. 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, 2019 and June 30, 2018 and the unaudited condensed consolidated interim financial statements for the three months ended September 30, 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 three months ended September 30, 2019 are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at November 19, 2019 unless otherwise indicated.

The unaudited condensed consolidated interim financial statements for the three months ended September 30, 2019, 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](http://www.sedar.com) and on the Company's website at [www.revival-gold.com](http://www.revival-gold.com).

## **Caution Regarding Forward-Looking Statements**

This Interim 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

**REVIVAL GOLD INC.**  
**Interim Management's Discussion & Analysis – Quarterly Highlights**  
**Three Months Ended September 30, 2019**  
**Dated November 19, 2019**

“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 interim MD&A speak only as of the date of this interim MD&A or as of the date specified in such statement.

| <b>Forward-looking statements</b>   | <b>Assumptions</b>  | <b>Risk factors</b>  |
|---|---|--|
| For fiscal 2020, the Company's operating expenses are estimated to be \$100,000 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, 2020, 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 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 September 30, 2020. | The operating and exploration activities of the Company for the twelve-month period ending September 30, 2020, 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 favourable to Revival; no material title disputes exist with respect to the Company's properties. | 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; 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; 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 interim 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 Gold Project (“Arnett”).

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 Utah 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 September 30, 2019, the Company had a net working capital of \$1,329,532 (June 30, 2018 – \$3,681,478). The Company had cash and cash equivalents of \$1,703,165 (June 30, 2019 - \$4,424,025). Working capital

and cash and cash equivalents decreased during the three months ended September 30, 2019 due to exploration and evaluation expenditures and general and administrative expenses.

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 September 30, 2020. Management may increase or decrease budgeted expenditures depending on exploration results and ongoing volatility in the economic environment. See "Liquidity and Financial Position" below.

During the three months ended September 30, 2019, the Company issued 1 million common shares to Yamana Gold Inc. in accordance with the Meridian Beartrack agreement.

During the three months ended September 30, 2019, the Company issued 75,000 common shares on the exercise of 75,000 warrants at \$0.10 per share (see "Related Party Transactions").

### **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 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\$8,000,000 on exploration and funding certain operating and maintenance costs during a four-year earn-in period ending on or before September 29, 2021 (approximately US\$5.5 million spent as of September 30, 2019). 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, an additional NSR royalty of 0.25% (terminating when the payments of the additional royalty total US\$1 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 third anniversary of the date the earn-in is completed.

A technical report, entitled "Mineral Resource Estimate, Beartrack Project, Lemhi County, Idaho, United States" was filed on July 12, 2018 includes a total Indicated Mineral Resource of 33.4 million tonnes at 1.13 g/t gold containing 1,214,000 ounces of gold and a total Inferred Mineral Resource of 16.9 million tonnes at 1.41 g/t gold containing 765,000 ounces of gold. The Indicated Mineral Resource and Inferred Mineral Resource were calculated at a 0.61 g/t gold mill cut-off and 0.26 g/t cyanide soluble gold heap leach cut-off. The technical report is available on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.revival-gold.com](http://www.revival-gold.com).

**REVIVAL GOLD INC.**  
**Interim Management's Discussion & Analysis – Quarterly Highlights**  
**Three Months Ended September 30, 2019**  
**Dated November 19, 2019**

---

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 Technical Report incorporates a conceptualized initial heap leach restart with a mill operation to follow. The mineral resource is defined by 458 core and reverse circulation drill holes totaling approximately 71,000 meters.

The Technical Report is available on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.revival-gold.com](http://www.revival-gold.com).

In 2018 the Company increased its land position at Beartrack by staking a total of 190 unpatented lode mining claims surrounding Beartrack.

#### 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).

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

The Company filed a technical report entitled "Arnett Property Lemhi County, Idaho, United States Technical Report" and dated June 27, 2017 which is available on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.revival-gold.com](http://www.revival-gold.com).

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

**REVIVAL GOLD INC.**  
**Interim Management's Discussion & Analysis – Quarterly Highlights**  
**Three Months Ended September 30, 2019**  
**Dated November 19, 2019**

---

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.

#### 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](http://www.sedar.com) and on the Company's website at [www.revival-gold.com](http://www.revival-gold.com).

## **Exploration**

#### Beartrack Update

On May 29, 2018 Revival announced the maiden NI 43-101 mineral resource estimate for Beartrack defined by 458 core and reverse circulation drill holes totaling approximately 71,000 meters. Using a gold price of US\$1,300/ounce, a 0.61 g/t gold mill cut-off and a 0.26 g/t cyanide soluble gold heap leach cut-off, the pit-constrained Beartrack mineral resource contains:

| <b>Resource Category</b> | <b>Tonnes ('000)</b> | <b>Gold Grade (g/t Au)</b> | <b>Contained Gold Ounces ('000)</b> |
|--------------------------|----------------------|----------------------------|-------------------------------------|
| Indicated Heap Leach     | 12,060               | 0.71                       | 276                                 |
| Indicated Mill           | 21,305               | 1.37                       | 938                                 |
| <b>Total Indicated</b>   | <b>33,365</b>        | <b>1.13</b>                | <b>1,214</b>                        |
| Inferred Heap Leach      | 2,091                | 0.81                       | 54                                  |
| Inferred Mill            | 14,812               | 1.49                       | 710                                 |
| <b>Total Inferred</b>    | <b>16,903</b>        | <b>1.41</b>                | <b>765</b>                          |

The primary focus of exploration at Beartrack in 2018 was to extend transitional and sulfide mineralization at depth and along strike with a 7,627-meter drill program. Most of the drilling was in the North Pit, South Pit and Ward's Gulch areas as these areas offer the greatest potential to increase the resource base in the near-term. Revival Gold also drilled several holes in the Joss area with the objective of evaluating the size potential and grade of that target. Drilling started on May 22, 2018 and was completed on November 15, 2018.

In addition to drilling, the 2018 Beartrack exploration program included a first phase of metallurgical studies, structural geology work and reprocessing of existing geophysical data utilizing modern methods. Results are discussed below.



**REVIVAL GOLD INC.**  
**Interim Management's Discussion & Analysis – Quarterly Highlights**  
**Three Months Ended September 30, 2019**  
**Dated November 19, 2019**

---

On September 5, 2018, the Company announced results from the first three holes of the 2018 drill program. Highlights included (see September 5, 2018 press release for full assays results):

- 1.38 g/t Au over 18.3 meters from 392.9 meters to 411.2 meters in BT18-207D
- 1.38 g/t Au over 105.2 meters from 383.7 meters to 488.9 meters in BT18-208D
- 1.89 g/t Au over 69.5 meters from 527.9 meters to 597.4 meters in BT18-209D

On September 19 and November 1, 2018, the Company announced results from an additional four holes of the 2018 drill program. Highlights include (see September 19, 2018 and November 1, 2018 press releases for full assays results):

- 1.24 g/t Au over 23.3 meters, 1.74 g/t Au over 22.5 meters and 1.80 g/t Au over 19.9 meters in BT18-214D
- 2.66 g/t Au over 13.9 meters, 2.16 g/t Au over 15.2 meters, 1.16 g/t Au over 21.3 meters and 1.67 g/t Au over 27.1 meters in BT18-211D
- 1.88 g/t Au over 115.0 meters from 359.1 meters to 473.1 meters in BT18-217D
- 1.74 g/t Au over 49.4 meters from 451.1 to 500.5 meters and 2.03 g/t Au over 17.6 meters from 531.3 meters to 548.9 meters in BT18-213D

On December 4, 2018 and January 14, 2019, Revival announced results from the final 4 holes of the 2018 drill program that ended in mid-November 2018. Highlights include (see December 4, 2018 and January 14, 2019 press releases for full assay results):

- 2.15 g/t Au over 52.5 meters from 490 meters to 542 meters in BT18-219D
- 1.79 g/t Au over 38.8 meters from 457 meters to 496 meters in BT18-220D
- 20.1 g/t Au over 2.1 meters within 6.65 g/t Au over 8.2 meters from 377.6 meters to 385.9 meters in BT18-221D
- 1.79 g/t Au over 16.3 meters from 626.2 meters to 642.4 meters in BT18-222D

On October 15, 2018 Revival Gold announced results from the first phase of metallurgical test work. Highlights included (see October 15, 2018 press release for more detailed results):

- Six composite samples selected from sulphide and transitional mineralization in various rock units at Beartrack were submitted to SGS Mineral Services in Vancouver, Canada in April 2018 for an initial phase of metallurgical testwork that focused on mineralogy, updating historical flotation results and the potential for ultra-fine grinding to liberate gold without the need for pre-oxidation of sulphide material in the Beartrack process flowsheet.
- Results indicated favourable gold recoveries into rougher floatation concentrate and from cyanidation of flotation tails for the six samples tested with combined gold recoveries ranging from 83% to 99% with overall gold recoveries using ultra-fine grind, conventional flotation and intensive leach of concentrates ranging from 49% to 77%. As suggested by historical metallurgical testwork, pre-oxidation of concentrates is thought necessary to improve overall flowsheet gold recovery.



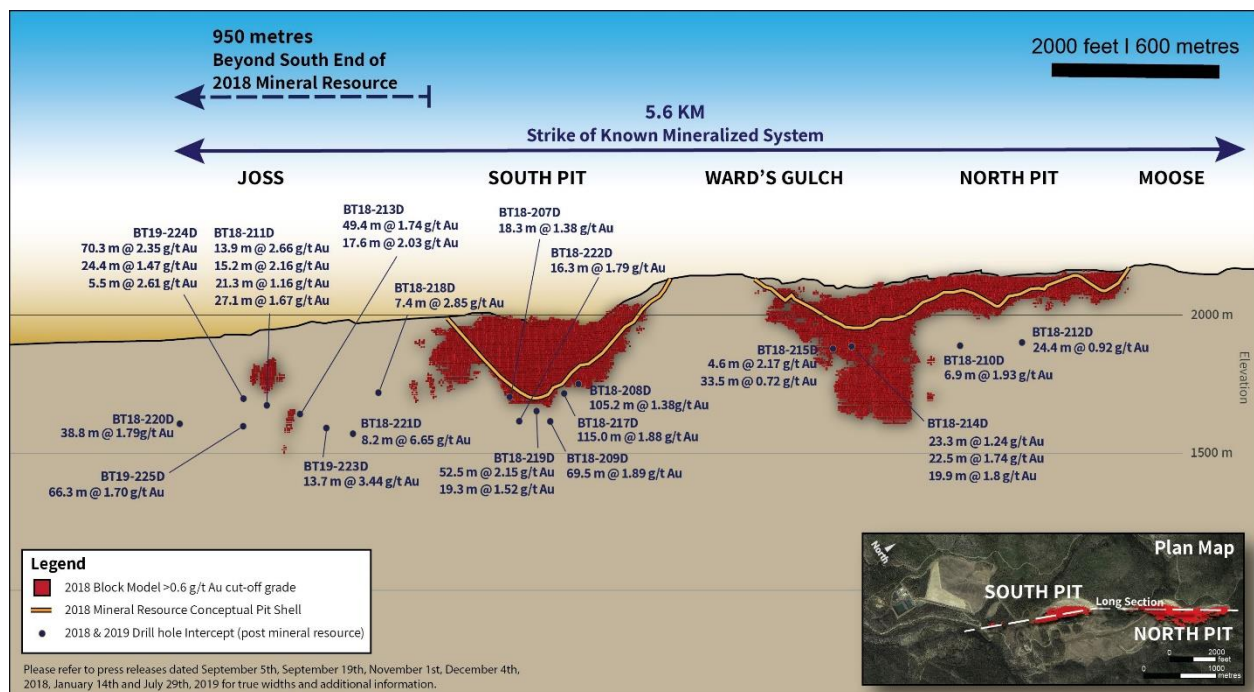
**REVIVAL GOLD INC.**  
**Interim Management's Discussion & Analysis – Quarterly Highlights**  
**Three Months Ended September 30, 2019**  
**Dated November 19, 2019**

On July 29, 2019 Revival Gold announced results from the 2019 drill program at Beartrack. Highlights include (see July 29, 2019 press releases for full assay results):

- 3.44 g/t Au over 13.8 meters including 5.04 g/t Au over 3.0 meters in BT19-223D
- 2.35 g/t Au over 70.3 meters including 4.55 g/t Au over 21.0 meters in BT19-224D
- 1.70 g/t Au over 66.3 meters including 4.24 g/t Au over 4.4 meters in BT19-225D

Figure 1 below illustrates a long section looking north-west through the Beartrack system showing the existing mineral resource block model and 2018 and 2019 drill results.

**Figure 1: Beartrack 2018 Block Model Plus 2018 and 2019 Drilling Long Section (North-West View)**



Revival Gold has initiated a resource update for the combined Beartrack-Arnett project and a second phase of sulphide metallurgical work focusing on further optimizing flotation results. The program will also further assess methods for recovering gold from flotation concentrate, including ultra-fine grinding and pressure oxidation. Results from the phase of testing are expected by December 31, 2019.

Arnett Update

On October 31, 2017 the Company submitted a Plan of Operations (“POO”) to the United States Forest Service in Salmon, Idaho for work on its unpatented claims. The POO was approved on June 14, 2019 allowing for the construction of up to 53 drill pad sites at several unpatented claim prospects at Arnett.

In August 2018 the Company applied for the necessary permits to initiate a drill program on the Haidee patented claim within the Arnett project. In September 2018, all permits were received for drilling at Haidee

**REVIVAL GOLD INC.**  
**Interim Management's Discussion & Analysis – Quarterly Highlights**  
**Three Months Ended September 30, 2019**  
**Dated November 19, 2019**

---

and on October 2, 2018 Revival commenced a 932-meter core drill program to confirm the continuity and tenor of mineralization over approximately 400 meters of strike.

On December 4, 2018 and January 14, 2019 Revival announced results from the 6-hole drill program. All six holes confirmed the presence of oxide gold mineralization in the Haidee area from near surface to a drilled depth of 125 meters. Highlights include (see December 4, 2018 and January 14, 2019 press releases for full assay results):

- 1.44 g/t Au over 4.6 meters, 1.60 g/t Au over 3.1 meters and 9.19 g/t over 4.1 meters in AC 18-12D
- 1.31 g/t Au over 7.6 meters and 1.76 g/t Au over 9.3 meters in AC18-13D
- 4.92 g/t Au over 3.4 meters, 1.75 g/t over 2.6 meters and 5.33 g/t Au over 5.1 meters in AC18-14D
- 2.25 g/t Au over 3.1 meters in AC18-15D
- 0.64 g/t Au over 15.3 meters in AC18-16D
- 0.94 g/t Au over 54.3 meters in AC18-17D

On June 26, 2019 Revival Gold commenced the 2019 22-hole, 3,826-meter core drilling program. Highlights from the first 16 holes include (see September 3 and September 26, 2019 press releases for full assay results):

- 0.99 g/t Au over 60.5 meters, including 2.42 g/t Au over 16.9 meters in AC19-19D
- 0.88 g/t Au over 66.3 meters, including 1.36 g/t Au over 18.0 meters in AC19-21D
- 1.14 g/t Au over 30.9 meters, including 1.74 g/t Au over 14.1 meters in AC19-23D
- 0.49 g/t Au over 29.5 meters, including 0.87 g/t Au over 8.4 meters in AC19-25D
- 0.44 g/t Au over 16.8 meters and 1.95 g/t Au over 20.0 meters in AC19-27D
- 0.44 g/t Au over 18.3 meters in AC19-28D
- 0.64 g/t Au over 30.2 meters and 0.72 g/t Au over 11.3 meters in AC19-29D
- 0.42 g/t Au over 15.8 meters in AC19-30D

On August 12, 2019 Revival Gold announced highlights from the interpretation of a 404 line-kilometer airborne magnetic geophysics survey of the Arnett Gold project (see August 12, 2019 press release).

On October 22, 2019 Revival Gold released results from the final 6 holes at the Haidee and Haidee West targets. Highlights include (see October 22, 2019 press release for full assay results):

- 0.86 g/t Au over 13.6 meters in AC19-36D at Haidee
- 0.56 g/t Au over 10.7 meters in AC19-38D at Haidee
- 0.43 g/t Au over 38.2 meters in AC19-39D at Haidee
- 0.68 g/t Au over 11.3 meters in AC19-31D at Haidee West

A soil sampling field program has been carried out across the Arnett property. A total of 971 soil samples were collected on a grid consisting of 150-meter space lines and 100-meter spaced samples along those lines. Results are expected before the end of 2019, as are the results of a preliminary metallurgical bottle roll test program.

## **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, 2019 compared with three months ended September 30, 2018

Revival's net loss totaled \$2,509,916 for the three months ended September 30, 2019, with basic and diluted loss per share of \$0.05. This compares with a net loss of \$2,516,402 with basic and diluted loss per share of \$0.06 for the three months ended September 30, 2018. The decrease of \$8,346 in net loss was principally because:

- For the three months ended September 30, 2019, exploration and evaluation expenditures decreased by \$139,446 due to expenses incurred on the Beartrack and Arnett projects as described above.
- For the three months ended September 30, 2019, consulting fees increased by \$13,069 due to the increased use of consultant services in the current period as a result of the increased activity of the Company.
- For the three months ended September 30, 2019, investor relations increased by \$36,381 due to the increased use of consultants in the current period, increased marketing and spending on investor and trade show conferences compared to same period of 2018.
- For the three months ended September 30, 2019, share-based payments were \$138,018 due to the partial vesting of 3,705,000 stock options granted in previous years.
- 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 \$2,739,251 for the three months ended September 30, 2019. Operating activities were affected by net loss of \$2,509,916 plus non-cash items of \$139,579 and the negative change in non-cash working capital balances of \$368,914.

Cash provided by financing activities was \$7,500 for the three months ended September 30, 2019 which represents the proceeds from stock options exercised during the period (see "Related Party Transactions").

There was no cash used in or provided by investing activities during the three months ended September 30, 2019.

At September 30, 2019, Revival had \$1,703,125 in cash and cash equivalents (June 30, 2019 - \$4,424,025).

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 September 30, 2020. Management may increase or decrease budgeted expenditures depending on exploration results and ongoing volatility in the economic environment.

As of September 30, 2019, 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 2020, the Company's expected operating expenses are estimated to average \$100,000 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-month period and has estimated mineral lease and option payments of \$540,000 over the same 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 \$1,329,532 at September 30, 2019.

## **Recent Accounting Pronouncements**

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.

## **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 \$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 stock 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).

**REVIVAL GOLD INC.**  
**Interim Management's Discussion & Analysis – Quarterly Highlights**  
**Three Months Ended September 30, 2019**  
**Dated November 19, 2019**

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).

(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                            |                |
|---------------------------------|----------------------------------|---------------|----------------------------------|---------------|----------------------------------|----------------|
|                                 | Three Months Ended September 30, |               | Three Months Ended September 30, |               | Three Months Ended September 30, |                |
|                                 | 2019<br>(\$)                     | 2018<br>(\$)  | 2019<br>(\$)                     | 2018<br>(\$)  | 2019<br>(\$)                     | 2018<br>(\$)   |
| Hugh Agro, Director and Officer | 50,000                           | 37,500        | 24,445                           | 12,178        | 74,445                           | 49,678         |
| Michael Mansfield, Director     | 4,500                            | 4,500         | 7,714                            | 5,360         | 12,214                           | 9,860          |
| Carmelo Marrelli, Director      | 4,125                            | 4,125         | 7,782                            | 5,849         | 11,907                           | 9,974          |
| Donald Birak, Director          | 4,125                            | 4,125         | 7,714                            | 5,360         | 11,839                           | 9,485          |
| Diane R. Garrett, Director      | 6,250                            | 6,250         | 14,199                           | 10,602        | 20,449                           | 16,852         |
| Steve Priesmeyer, Officer       | nil                              | nil           | 13,744                           | 3,407         | 13,744                           | 3,407          |
| Wayne Hubert, Director          | 3,750                            | 3,750         | 7,370                            | 2,913         | 11,120                           | 6,663          |
| Adam Rochacewich, Officer       | nil                              | nil           | 15,226                           | 7,284         | 15,226                           | 7,284          |
| <b>Total</b>                    | <b>72,750</b>                    | <b>60,250</b> | <b>98,194</b>                    | <b>52,953</b> | <b>170,944</b>                   | <b>113,203</b> |

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.

## **Commitments**

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.

## **Share Capital**

As of the date of this MD&A, the Company had 52,767,627 issued and outstanding common shares.

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

| <b>Options</b> | <b>Expiry Date</b> | <b>Exercise Price</b> |
|----------------|--------------------|-----------------------|
| 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                |

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

| <b>Warrants</b> | <b>Expiry Date</b> | <b>Exercise Price</b> |
|-----------------|--------------------|-----------------------|
| 3,500,000       | April 4, 2022      | \$0.90                |
| 367,080         | April 4, 2021      | \$0.72                |

## **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 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, 2019, available on SEDAR at [www.sedar.com](http://www.sedar.com).

### **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.