
REVIVAL GOLD INC.
CONDENSED INTERIM CONSOLIDATED FINANCIAL
STATEMENTS
THREE MONTHS ENDED SEPTEMBER 30, 2020 AND 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, 2020	June 30, 2020
ASSETS		
Current assets		
Cash and cash equivalents (note 3)	\$ 12,672,736	\$ 1,046,527
Amounts receivable (note 4)	39,374	72,703
Prepaid expenses and deposits	39,086	52,673
Total current assets	12,751,196	1,171,903
Non-current assets		
Exploration and evaluation assets (note 5)	7,254,495	6,328,199
Equipment (note 7)	13,146	15,041
Total non-current assets	7,267,641	6,343,240
Total assets	\$ 20,018,837	\$ 7,515,143
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (note 8)	\$ 916,258	\$ 617,512
Total current liabilities	916,258	617,512
Equity		
Share capital (note 9)	40,799,813	27,290,758
Contributed surplus	2,815,936	2,686,567
Warrant reserve (note 10)	2,670,672	1,012,447
Foreign currency translation reserve	86,996	215,465
Deficit	(27,270,838)	(24,307,606)
Total equity	19,102,579	6,897,631
Total liabilities and equity	\$ 20,018,837	\$ 7,515,143

Nature of operations (note 1)
Commitments (note 16)

Approved:

"Hugh Agro" _____ Director

"Robert Chausse" _____ 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, 2020	Three Months Ended September 30, 2019
Operating expenses		
Exploration and evaluation expenditures (note 12)	\$ 2,265,330	\$ 1,978,398
General and administrative expenses (note 14)	573,684	408,858
Share based payment	129,369	138,018
Operating loss before the following items	(2,968,383)	(2,525,274)
Finance income	5,151	15,358
Net loss for the period	(2,963,232)	(2,509,916)
Comprehensive loss		
Exchange difference on translation from functional to presentation currency	(128,469)	73,197
Comprehensive loss for the period	\$ (3,091,701)	\$ (2,436,719)
Basic and diluted net loss per share (note 13)	\$ (0.05)	\$ (0.05)
Weighted average number of common shares outstanding	65,001,220	52,022,666

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, 2020	Three Months Ended September 30, 2019
Operating activities		
Net loss for the period	\$ (2,963,232)	\$ (2,509,916)
Adjustments for:		
Depreciation	1,575	1,561
Share-based payments	129,369	138,018
	(2,832,288)	(2,370,337)
Changes in non-cash operating capital:		
Amounts receivable	33,329	2,326
Prepaid expenses and deposits	13,587	(14,744)
Accounts payables and accrued liabilities	298,746	(356,496)
	(2,486,626)	(2,739,251)
Financing activities		
Proceeds from private placement	15,053,500	-
Cost of issue	(1,267,649)	-
Proceeds from stock options exercise	-	7,500
Proceeds from warrants exercised	331,429	-
	14,117,280	7,500
Net change in cash and cash equivalents	11,630,654	(2,731,751)
Effect of foreign currency translation	(4,445)	7,597
Cash and cash equivalents, beginning of period	1,046,527	4,424,025
Cash and cash equivalents, end of period	\$12,672,736	\$ 1,699,871

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	Share-based Payment Reserve	Warrant Reserve	Foreign Currency Translation Reserve	Deficit	Total
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
Balance, June 30, 2020	56,126,260	\$ 27,290,758	\$ 2,686,567	\$ 1,012,447	\$ 215,465	\$(24,307,606)	\$ 6,897,631
Shares issued in public offering	13,685,000	13,123,915	-	1,929,585	-	-	15,053,500
Cost of issue	-	(1,105,159)	-	(162,490)	-	-	(1,267,649)
Shares issued for exploration and evaluation assets	1,000,000	1,050,000	-	-	-	-	1,050,000
Warrants exercised	371,906	331,429	-	-	-	-	331,429
Fair value of warrants exercised	-	108,870	-	(108,870)	-	-	-
Share-based payment	-	-	129,369	-	-	-	129,369
Exchange difference on translation from functional to presentation currency	-	-	-	-	(128,469)	-	(128,469)
Loss for the period	-	-	-	-	-	(2,963,232)	(2,963,232)
Balance, September 30, 2020	71,183,166	\$ 40,799,813	\$ 2,815,936	\$ 2,670,672	\$ 86,996	\$(27,270,838)	\$ 19,102,579

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

REVIVAL GOLD INC.

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2020

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

1. Nature of operations

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

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

As at September 30, 2020, 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.

The COVID-19 pandemic has not resulted in any material impact on operations and the Company currently does not expect it will impact its 2021 exploration activities. Preventative measures are in place to ensure the well-being of employees and contractors and no risks were noted at the end of the reporting period. Management continues to monitor the situation at the site and corporate office to identify any issues that may affect operational or financial reporting activities.

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 interim consolidated 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.

REVIVAL GOLD INC.

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2020

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

2. Significant accounting policies (continued)

Statement of compliance (continued)

The policies applied in these condensed interim consolidated financial statements are based on IFRSs issued and outstanding as of November 24, 2020, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these condensed interim consolidated financial statements as compared with the most recent annual consolidated financial statements as at and for the year ended June 30, 2020. These condensed interim consolidated financial statements and the accompanying notes were prepared using the accounting policies described in note 2 to the annual consolidated financial statements except as discussed in note 2 herein.

3. Cash and cash equivalents

	September 30, 2020	June 30, 2020
Cash on hand	\$ 12,672,736	\$ 1,046,527

4. Amounts receivable

	September 30, 2020	June 30, 2020
Sales tax receivable	\$ 39,374	\$ 72,703

5. Exploration and evaluation assets

	Beartrack	Arnett	Diamond Mountain	Total
Balance, June 30, 2019	\$ 2,000,993	\$ 3,302,599	\$ 1	\$ 5,303,593
Additions	770,882	16,153	-	787,035
Foreign exchange	100,804	136,767	-	237,571
Balance, June 30, 2020	\$ 2,872,679	\$ 3,455,519	\$ 1	\$ 6,328,199
Additions	1,050,000	-	-	1,050,000
Foreign exchange	(50,425)	(73,279)	-	(123,704)
Balance, September 30, 2020	\$ 3,872,254	\$ 3,382,240	\$ 1	\$ 7,254,495

REVIVAL GOLD INC.

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2020

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

5. Exploration and evaluation assets (continued)

(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; 1 million issued during the six months ended December 31, 2019 and valued at \$740,000; and 1 million issued during the three months ended September 30, 2020 and valued at \$1,050,000), 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 operating and maintenance cost obligations including site bonding. 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 during the seven-year term of the agreement.

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 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.

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

REVIVAL GOLD INC.

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2020

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

5. Exploration and evaluation assets (continued)

(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, 2021) and US\$250,000 (due June 30, 2022).

On April 9, 2020 the Company executed an amendment to the Arnett Gold Project option agreement whereby in exchange for an immediate payment of US\$75,000 which was recorded in exploration and evaluation expenditures in the consolidated statements of loss and comprehensive loss for the year ended June 30, 2020, the due date for each of the two final option payments have been extended by one year. The remaining payments of US\$250,000 each are due June 30, 2021 and June 30, 2022.

As part of the 100% claims acquired, 75% claims acquired and the claims optioned, the vendors all retain a 1%, 1% and 2%, respectively, 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 holds a 51% interest in the Diamond Mountain phosphate project located in Uintah County, Utah.

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.

REVIVAL GOLD INC.

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2020

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

6. Reclamation bond

The Company posted a \$89,899 (US\$84,254) reclamation bond for exploration drilling at 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. The remainder was released prior to December 31, 2019.

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. In October 2019, the Beartrack reclamation bond was transferred to a surety bond company.

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. In October 2019, the Arnett reclamation bond was transferred to a surety bond company.

7. Equipment

Cost	Vehicles
Balance, June 30, 2020	44,954
Impact of foreign exchange	(765)
Balance, September 30, 2020	\$ 44,189

Accumulated Depreciation	Vehicles
Balance, June 30, 2020	29,913
Depreciation for the period	1,575
Impact of foreign exchange	(445)
Balance, September 30, 2020	\$ 31,043

Carrying Amount	Vehicles
Balance, June 30, 2020	\$ 15,041
Balance, September 30, 2020	\$ 13,146

REVIVAL GOLD INC.

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2020

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

8. Accounts payable and accrued liabilities

	September 30, 2020	June 30, 2020
Due within the next year:		
Accounts payables	\$ 368,857	\$ 155,095
Accrued liabilities	547,401	462,418
	\$ 916,258	\$ 617,513

9. Share capital

a) Authorized share capital

At September 30, 2020, 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, 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
Balance - June 30, 2020	56,126,260	\$ 27,290,758
Shares issued in public offering (i)	13,685,000	13,123,915
Cost of issue (i)	-	(1,105,159)
Shares issued for exploration and evaluation assets (note 5)	1,000,000	1,050,000
Warrants exercised (note 10)	371,906	331,429
Fair value of warrants exercised	-	108,870
Balance - September 30, 2020	71,183,166	\$ 40,799,813

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

REVIVAL GOLD INC.

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2020

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

9. Share capital (continued)

b) Common shares issued (continued)

(i) (continued) The grant date fair value of \$1,929,585 was assigned to the 6,842,500 warrants issued as estimated by using a fair value market technique incorporating the Black-Scholes option pricing model, using the following assumptions: a risk-free interest rate of 0.23%; an expected volatility factor of 82.60%; an expected dividend yield of 0%; and an expected life of 1.5 years.

Total cash fees (including eligible brokers and finders fees totaling \$903,210) were \$1,267,649 for the Private Placement of which \$162,490 was allocated to the warrants.

(ii) On August 24, 2020, the Company issued 1 million common shares in accordance with the Meridian Beartrack agreement (see note 5(i)).

10. Warrants

The following table reflects the continuity of warrants for the periods ended September 30, 2020 and 2019:

	Number of warrants	Weighted average exercise price
Balance, June 30, 2019 and September 30, 2019	11,822,176	\$ 0.88
Balance, June 30, 2020	3,008,447	\$ 0.90
Issued (note 9 (b)(i))	6,842,500	1.60
Exercised	(371,906)	0.89
Balance, September 30, 2020	9,479,041	\$ 1.40

REVIVAL GOLD INC.**Notes to Condensed Interim Consolidated Financial Statements****September 30, 2020****(Expressed in Canadian Dollars unless otherwise stated)****(Unaudited)**

10. Warrants (continued)

The following table reflects the warrants issued and outstanding as of September 30, 2020:

Number of Warrants Outstanding	Exercise Price	Expiry Date	Weighted Average Remaining Contractual Life (Years)
52,430	\$ 0.72	April 4, 2021	0.51
2,584,111	0.90	April 4, 2022	1.51
6,842,500	1.60	February 6, 2022	1.35
9,479,041	\$ 1.40		1.39

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 stock option plan was approved by shareholders at the Company's annual general and special meeting on November 19, 2019. 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.

The following table reflects the continuity of stock options for the periods ended September 30, 2020 and 2019:

	Number of stock options	Weighted average exercise price
Balance, June 30, 2019	3,780,000	\$ 0.65
Exercised	(75,000)	0.10
Balance, September 30, 2019	3,705,000	\$ 0.66
Balance, June 30, 2020 and September 30, 2020	4,755,000	\$ 0.69

REVIVAL GOLD INC.

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2020

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

11. Stock options (continued)

The following table reflects the stock options issued and outstanding as of September 30, 2020:

Expiry Date	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested (Exercisable)
July 18, 2022	\$ 0.50	1.80	1,275,000	1,275,000
December 4, 2022	0.85	2.18	805,000	805,000
January 23, 2023	0.75	2.32	125,000	125,000
November 14, 2023	0.75	3.12	1,350,000	900,000
December 18, 2024	0.72	4.22	1,200,000	400,000
	\$ 0.69	2.86	4,755,000	3,505,000

12. Exploration and evaluation expenditures

The following tables reflect the exploration and evaluation expenditures incurred in the three months ended September 30, 2020 and year ended June 30, 2020. Cumulative expenses are shown for only the projects where the Company continues to hold the tenements.

Three months ended September 30, 2020	Beartrack	Arnett	Diamond Mountain	Total
Leases and taxes	\$ 169,666	\$ 64,181	\$ -	\$ 233,847
Assays	2,189	26,644	-	28,833
Drilling and permitting	427,657	1,277,867	-	1,705,524
Geological	75,464	121,722	-	197,186
Travel	15,805	34,289	-	50,094
Administration and project management	44,973	4,873	-	49,846
Total for the three months ended September 30, 2020	735,754	1,529,576	-	2,265,330
Cumulative exploration and evaluation expenditures as at June 30, 2020	8,276,604	2,937,398	1,272,783	12,486,785
Cumulative exploration and evaluation expenditures as at September 30, 2020	\$ 9,012,358	\$ 4,466,974	\$ 1,272,783	\$ 14,752,115

REVIVAL GOLD INC.**Notes to Condensed Interim Consolidated Financial Statements****September 30, 2020****(Expressed in Canadian Dollars unless otherwise stated)****(Unaudited)**

12. Exploration and evaluation expenditures (continued)

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	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

13. Loss per share

	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019
Net loss per share:		
- basic	\$ (0.05)	\$ (0.05)
- diluted	\$ (0.05)	\$ (0.05)
Net loss attributable to common shareholders	\$ (2,963,232)	\$ (2,509,916)
Weighted average outstanding - basic	65,001,220	52,022,666
Weighted average outstanding - diluted	65,001,220	52,022,666

(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.

REVIVAL GOLD INC.

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2020

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

14. General and administrative expenses

	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019
Accounting and audit fees (note 15)	\$ 17,876	\$ 14,387
Consulting fees	84,500	65,845
Depreciation	1,575	1,561
Director fees and salaries (note 15)	160,104	113,500
Foreign exchange loss (gain)	(5,147)	4,507
Investor relations	215,423	111,813
Legal fees	3,661	4,206
Office and general	44,558	45,700
Regulatory and listing fees (note 15)	35,756	7,129
Travel and accommodation	15,378	40,210
	\$ 573,684	\$ 408,858

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 the managing director of Marrelli Support Services Inc. ("Marrelli Support"), a firm providing accounting services. Fees for services provided by Marrelli Support totaled \$7,195 for the three months ended September 30, 2020 (three months ended September 30, 2019 - \$12,201). As at September 30, 2020, Marrelli Support was owed \$8,904 and this amount was included in accounts payable and accrued liabilities (June 30, 2020 - \$7,479).

During the three months ended September 30, 2020, the Company paid professional fees of \$8,330 (three months ended September 30, 2019 - \$2,325) 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, 2020, DSA was owed \$25,070 (June 30, 2020 - \$3,044) 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 \$55,023 for the three months ended September 30, 2020 (three months ended September 30, 2019 - \$56,341). As at September 30, 2020, this corporation was owed \$20,683 and this amount was included in accounts payable and accrued liabilities (June 30, 2020 - \$18,452).

Adam Rochacewich, an officer of the Company, was paid or accrued consulting fees of \$nil for the three months ended September 30, 2020 (three months ended September 30, 2019 - \$47,500). Mr. Rochacewich became an employee of the Company effective July 1, 2020. As at September 30, 2020, Adam Rochacewich was owed \$nil and this amount was included in accounts payable and accrued liabilities (June 30, 2020 - \$31,593).

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(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

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, 2020	Three Months Ended September 30, 2019
Director's fees (i)	\$ 29,375	\$ 22,750
Salaries	\$ 114,750	\$ 72,750
Share-based payments	\$ 96,023	\$ 98,194

(i) As at September 30, 2020, directors and management were owed \$29,375 (June 30, 2020 - \$47,125) 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, 2020, directors and officers of the Company, with individual control of less than 10% of the total common shares outstanding, collectively control 7,311,302 (June 30, 2020 - 7,233,302) common shares of the Company or approximately 10.3% (June 30, 2020 - 12.9%) 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.

16. Commitments and contingencies

The Company is party to certain management contracts. As at September 30, 2020, the contracts require that additional payments of approximately \$187,538 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 \$187,538.

The Company has earn-in and related stock purchase agreements that require certain spending and share issuance commitments (note 5).

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, 2020	June 30, 2020
United States	\$ 7,267,641	\$ 6,343,240

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(Unaudited)

18. Subsequent events

On November 17, 2020 the Company released the results from a Preliminary Economic Assessment ("PEA") on the Company's Beartrack-Arnett phase one heap leach gold project. The PEA includes production of 72,000 ounces of gold per year (for a total of 506,000 ounces of gold over an initial seven-year mine life); preproduction capital of US\$100 million and life-of-mine sustaining capital of US\$61 million; total cash cost of US\$809 per ounce and all in sustaining cost of US\$1,057 per ounce of gold; and an after-tax NPV at a 5% discount rate of US\$88 million and after-tax IRR of 25% at US\$1,550 per ounce gold increasing to a US\$211 million NPV and 49% IRR at US\$1,950 per ounce gold.