REVIVAL GOLD INC.

CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2023 AND 2022

(EXPRESSED IN CANADIAN DOLLARS)

Independent Auditor's Report

To the Shareholders of Revival Gold Inc.:

Opinion

We have audited the consolidated financial statements of Revival Gold Inc. and its subsidiaries (the "Company"), which comprise the consolidated statements of financial position as at June 30, 2023 and June 30, 2022, and the consolidated statements of loss and other comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at June 30, 2023 and June 30, 2022, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audits of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated. We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Brock Stroud.

MNP LLP

Toronto, Ontario
October 12, 2023

Chartered Professional Accountants
Licensed Public Accountants

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

		June 30, 2023		June 30, 2022
ASSETS				
Current assets				
Cash and cash equivalents (note 6)	**$**	**4,492,177**	$	7,101,029
Amounts receivable (note 7)		**36,084**		39,140
Prepaid expenses and deposits		**199,387**		674,839
Total current assets		**4,727,648**		7,815,008
Non-current assets				
Exploration and evaluation assets (note 8)		**8,553,782**		7,672,717
Equipment (note 9)		**5,012**		6,969
Total non-current assets		**8,558,794**		7,679,686
Total assets	**$**	**13,286,442**	$	15,494,694
LIABILITIES AND EQUITY				
Current liabilities				
Accounts payable and accrued liabilities (note 10)	**$**	**1,010,308**	$	1,049,216
Total current liabilities		**1,010,308**		1,049,216
Equity				
Share capital (note 11)		**56,624,051**		49,382,652
Warrant reserve (note 12)		**2,623,796**		1,384,205
Share-based payment reserve (note 13)		**3,356,717**		3,934,707
Accumulated other comprehensive income		**137,483**		(118,333)
Deficit		**(50,465,913)**		(40,137,753)
Total equity		**12,276,134**		14,445,478
Total liabilities and equity	**$**	**13,286,442**	$	15,494,694

Nature of operations (note 1)
Commitments and contingencies (note 19)
Subsequent events (note 21)

Approved:

"Hugh Agro" Director

"Robert Chausse" Director

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

REVIVAL GOLD INC.

Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars unless otherwise stated)

	Year Ended June 30, 2023	Year Ended June 30, 2022
Operating expenses		
Exploration and evaluation expenditures (note 14)	**$ 9,129,315**	$ 6,759,414
General and administrative expenses (note 17)	**1,839,686**	1,594,841
Share-based payments (note 13)	**486,481**	556,542
Operating loss before the following items	**(11,455,482)**	(8,910,797)
Finance income	**62,851**	24,832
Net loss for the year	**(11,392,631)**	(8,885,965)
Comprehensive loss		
Currency translation adjustment	**255,816**	233,669
Comprehensive loss for the year	**$ (11,136,815)**	$ (8,652,296)
Basic and diluted net loss per share (note 15)	**$ (0.13)**	$ (0.11)
Weighted average number of common shares outstanding	**90,851,601**	77,894,678

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

REVIVAL GOLD INC.

Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars unless otherwise stated)

	Year Ended June 30, 2023	Year Ended June 30, 2022
Operating activities		
Net loss for the year	**$(11,392,631)**	$ (8,885,965)
Adjustments for:		
Depreciation	**2,173**	2,934
Share-based payments	**486,481**	556,542
	(10,903,977)	(8,326,489)
Changes in non-cash operating capital:		
Amounts receivable	**3,056**	(10,681)
Prepaid expenses and deposits	**475,452**	(432,677)
Accounts payable and accrued liabilities	**(38,908)**	238,481
Net cash used in operating activities	**(10,464,377)**	(8,531,366)
Financing activities		
Proceeds from private placements	**9,159,998**	10,075,000
Cost of issuances	**(679,008)**	(121,899)
Proceeds from stock options exercised	**-**	100,000
Net cash provided by financing activities	**8,480,990**	10,053,101
Investing activities		
Expenditures on exploration and evaluation assets	**(661,175)**	(316,475)
Net cash used in investing activities	**(661,175)**	(316,475)
Net change in cash and cash equivalents	**(2,644,562)**	1,205,260
Effect of foreign currency translation	**35,710**	(52,985)
Cash and cash equivalents, beginning of year	**7,101,029**	5,948,754
Cash and cash equivalents, end of year	**$ 4,492,177**	$ 7,101,029

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

REVIVAL GOLD INC.

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

	Number of Shares	Share Capital	Share-based Payment Reserve	Warrant Reserve	Accumulated Other Comprehensive Income	Deficit	Total
Balance, June 30, 2021	71,184,267	$ 40,646,776	$ 3,445,145	$ 2,810,316	$ (352,002)	$ (34,062,104)	$12,488,131
Shares issued in private placement	15,500,000	8,711,000	-	1,364,000	-	-	10,075,000
Cost of issue	-	(142,104)	-	20,205	-	-	(121,899)
Stock options exercised	200,000	100,000	-	-	-	-	100,000
Fair value of stock options exercised	-	66,980	(66,980)	-	-	-	-
Warrants expired	-	-	-	(2,810,316)	-	2,810,316	-
Share-based payments	-	-	556,542	-	-	-	556,542
Comprehensive loss adjustment	-	-	-	-	233,669	-	233,669
Net loss for the year	-	-	-	-	-	(8,885,965)	(8,885,965)
Balance, June 30, 2022	86,884,267	$ 49,382,652	$ 3,934,707	$ 1,384,205	$ (118,333)	$ (40,137,753)	$14,445,478
Shares issued in private placements	16,846,150	8,043,152	-	1,116,846	-	-	9,159,998
Cost of issuances	-	(801,753)	-	122,745	-	-	(679,008)
Options expired	-	-	(1,064,471)	-	-	1,064,471	-
Share-based payments	-	-	486,481	-	-	-	486,481
Comprehensive loss adjustment	-	-	-	-	255,816	-	255,816
Net loss for the year	-	-	-	-	-	(11,392,631)	(11,392,631)
Balance, June 30, 2023	**103,730,417**	**$ 56,624,051**	**$ 3,356,717**	**$ 2,623,796**	**$ 137,483**	**$ (50,465,913)**	**$12,276,134**

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

(Expressed in Canadian Dollars unless otherwise stated)

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 exploration and development company. The Company is advancing its Beartrack-Arnett Gold Project located in Idaho, USA. 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 is 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 June 30, 2023, 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.

2. Significant accounting policies

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The policies applied in these consolidated financial statements are based on IFRS issued and outstanding as of October 12, 2023, the date the Board of Directors approved the statements.

These consolidated financial statements have been prepared on a historical cost basis. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

In the preparation of these consolidated financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the year. Actual results could differ from these estimates.

Certain comparative figures have been reclassified and aggregated to conform to the current period's presentation.

(b) Principles of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Subsidiaries are entities over which the Company has control, where control is defined as the power to govern financial and operating policies of an entity so as to obtain benefit from its activities. All material intercompany transactions are eliminated upon consolidation.

The following companies have been consolidated within the annual consolidated financial statements:

Company	Registered	Principal activity
Revival Gold Inc.	Ontario, Canada	Parent company
Revival Gold (Idaho) Inc.	Idaho, United States of America	Exploration company
Strata Minerals Pty Ltd.	Perth, Australia	Exploration company

2. Significant accounting policies (continued)

(c) Functional and presentation currency

These consolidated financial statements are presented in Canadian dollars. The functional currency for each entity consolidated with the Company is determined by the currency of the primary economic environment in which it operates ("the functional currency"). The functional currency of Strata is the Australian dollar, the functional currency of Revival Gold (Idaho) is the US dollar and the functional currency of Revival is the Canadian dollar. The consolidated financial statements are presented in Canadian dollars, which is the Company's presentation currency.

At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange prevailing at that date; non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates of exchange prevailing at the date when fair value was determined; and, non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are not retranslated. Such exchange differences arising from retranslation at year-end are recognized in the statement of loss and comprehensive loss.

The results and financial position of all the Company entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that financial year end;
- income and expenses for each statement of loss and comprehensive loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions);
- equity transactions are translated using the exchange rate at the date of the transaction; and
- all resulting exchange differences are recognized as a separate component of equity.

(d) Financial instruments

IFRS 9, Financial Instruments ("IFRS 9") includes guidance on the classification, recognition and measurement, impairment, derecognition and general hedge accounting of financial assets and liabilities.

Financial assets within the scope of IFRS 9 are classified in the following measurement categories: amortized cost, fair value through profit and loss ("FVTPL") or fair value through other comprehensive income ("FVTOCI") based on the business model in which they are held and the characteristics of their contractual cash flows. Financial liabilities are classified in the following measurement categories: FVTPL, or amortized cost.

All financial instruments are initially recognized at fair value on the consolidated statement of financial position. Subsequent measurement of financial instruments is based on their classification. Financial assets and liabilities classified at FVTPL are measured at fair value with changes in those fair values recognized in the consolidated statement of loss and comprehensive loss for the period. Financial assets classified at amortized cost and financial liabilities are measured at amortized cost using the effective interest method.

Financial assets

All financial assets are recognized initially at fair value plus, in the case of investments not at FVTPL, directly attributable transaction costs when the Company becomes a party to the contractual provisions of the instruments.

2. Significant accounting policies (continued)

(d) Financial instruments (continued)

Financial assets (continued)

Where fair values of financial assets recorded on the consolidated statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible, but where observable market data are not available, judgement is required to establish fair values.

The Company determines the classification of its financial assets at initial recognition.

i. Financial assets recorded at FVTPL

Financial assets are classified as FVTPL if they do not meet the criteria of amortized cost or FVTOCI. Gains or losses on these items are recognized in the consolidated statement of loss and comprehensive loss for the period. The Company has no financial assets classified or measured at FVTPL.

ii. Amortized cost

Financial assets are classified as measured at amortized cost if both of the following criteria are met and the financial assets are not designated as FVTPL: 1) the object of the Company’s business model for these financial assets is to collect their contractual cash flows; and 2) the asset’s contractual cash flows represent "solely payments of principal and interest". They are carried at amortized cost less any provision for impairment. Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default.

The Company’s cash and cash equivalents and amounts receivable are classified as financial assets measured at amortized cost.

iii. Financial assets recorded at FVTOCI

Financial assets are recorded at FVTOCI when the change in fair value is attributable to changes in the Company’s credit risk. The Company has no financial assets classified or measured at FVTOCI.

Impairment of financial assets

The impairment model under IFRS 9 is applicable to financial assets measured at amortized cost where any expected future credit losses are provided for, irrespective of whether a loss event has occurred as at the reporting date. The Company’s only financial assets subject to impairment are amounts receivable which is measured at amortized cost. The Company has elected to apply the simplified approach on impairment as permitted by IFRS 9, which requires the expected lifetime loss to be recognized at the time of initial recognition of the receivable. An impairment loss is reversed in subsequent periods if the amount of the expected loss decreases and the decrease can be objectively related to an event occurring after the initial impairment was recognized. The Company has measured the lifetime expected credit losses taking into consideration historical credit loss experience and financial factors specific to debtors and other relevant factors.

Financial liabilities

Non-derivative financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL as it is in the case for held for trading or derivative instruments, or the Company has opted to measure the financial liability at FVTPL.

2. Significant accounting policies (continued)

(d) Financial instruments (continued)

All financial liabilities are recognized initially at fair value and in the case of loans and borrowings, net of directly attributable transaction costs.

The Company determines the classification of its financial liabilities at initial recognition.

i. Amortized cost

Financial liabilities are classified as measured at amortized cost unless they fall into one of the following categories: financial liabilities at FVTPL, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition, financial guarantee contracts, commitments to provide a loan at a below-market interest rate, or contingent consideration recognized by an acquirer in a business combination.

The Company's accounts payable and accrued liabilities are classified as measured at amortized cost.

ii. Financial liabilities recorded at FVTPL

Financial liabilities are classified at FVTPL if they do not fall into amortized cost detailed above.

Transaction costs

Transaction costs associated with financial instruments, carried at FVTPL, are expensed as incurred, while transaction costs associated with all other financial instruments are included in the initial carrying amount of the asset or the liability.

Subsequent measurement

Instruments classified as FVTPL are measured at fair value with unrealized gains and losses recognized in the consolidated statement of loss and comprehensive loss. Instruments classified as amortized cost are measured at amortized cost using the effective interest rate method. Instruments classified as FVTOCI are measured at fair value with unrealized gains and losses recognized in other comprehensive income.

Derecognition

Financial assets – The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset have expired or when contractual rights to the cash flows have been transferred. Gains and losses from the derecognition are recognized in the statements of loss and comprehensive loss.

Financial liabilities – The Company derecognizes a financial liability when the obligation specified in the contract is discharged, canceled or expired. The difference between the carrying amount of the derecognized financial liability and the consideration paid or payable, including noncash assets transferred, or liabilities assumed, is recognized in the consolidated statements of loss and comprehensive loss.

Fair value hierarchy

Financial instruments recorded at fair value on the statement of financial position or disclosed at fair value in the notes to the consolidated financial statements are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels: Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

2. Significant accounting policies (continued)

(e) Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. Where such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognized immediately in the consolidated statement of loss and comprehensive loss.

(f) Leases

Leases in which a significant portion of the risks and rewards of ownership are not assumed by the Company are classified as operating leases. Operating lease payments are recognized as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognized as an expense in the year in which they are incurred.

(g) Segmented information

The Company's operations comprise a single reporting operating segment engaged in mineral exploration. The Company has three geographical segments: Canada, Australia, and USA.

(h) Equipment

Items of plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset includes its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the initial estimate of the rehabilitation obligation, and for qualifying assets, borrowing costs. The purchase price or construction cost is the aggregate amount paid and fair value of any other consideration given to acquire the asset. When components of an item of plant and equipment have different useful lives, they are accounted for as separate items of plant and equipment.

An item of plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of loss and comprehensive loss when the asset is derecognized. The assets' residual values, useful lives and methods of depreciation are reviewed each reporting period, and adjusted prospectively if appropriate.

(i) Exploration and acquisition expenditures

The Company has adopted the policy of capitalizing initial acquisition costs relating to tenements and expensing all exploration and evaluation expenditures in relation to its mineral leases as incurred. When the Board of Directors decide to progress the development in an area of interest, all further expenditures incurred relating to the area will be capitalized. Projects are advanced to development status and classified as development assets when it is expected that further expenditure can be recouped through sale or successful development and exploitation of the area of interest. Such expenditures are carried forward up to commencement of production at which time it is amortized over the life of the economically recoverable reserve. In the event that a project is abandoned, the capitalized costs related to that project are derecognized. Any loss arising from the derecognition of the capitalized costs is included in the consolidated statement of loss and comprehensive loss when the capitalized costs are derecognized.

2. Significant accounting policies (continued)

(j) Cash and cash equivalents

Cash and cash equivalents in the consolidated statements of financial position are comprised of cash at banks and short-term bank deposits with original maturities of three months or less. The Company's cash is invested with major financial institutions in business accounts that are available on demand by the Company for its programs.

(k) Finance income

Interest is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

(l) Provisions

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The Company had no material provisions as at June 30, 2023 and June 30, 2022.

(m) Share-based payment transactions

The fair value of share options granted is recognized as an expense with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee, including directors of the Company.

The fair value of share-based payments to employees is measured at the grant date and recognized on a graded-vesting basis over the period during which the options vest. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The fair value of the options granted to employees is measured using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the options were granted. Consideration paid for the shares on the exercise of stock options is credited to share capital. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

The grant date fair value of warrants included in units is determined using the Black-Scholes option pricing model. When warrants are exercised, their grant date fair value is reclassified from warrant reserve to share capital.

When options or warrants expire unexercised, their grant date fair value is reclassified from contributed surplus or warrant reserve to deficit.

(n) Share capital

Common shares issued by the Company are classified as equity. Costs directly attributable to the issuance of common shares are recognized as a deduction from equity. Cash received from common shares yet to be issued is recorded as a share subscription received when a legal obligation to issue the shares exists.

2. Significant accounting policies (continued)

(o) Income taxes

Income tax on the profit or loss for the years presented includes current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is provided on all qualifying temporary differences between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes. Temporary differences are not provided for goodwill not deductible for tax purposes and the initial recognition of assets or liabilities that affect neither accounting nor taxable profit. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial position reporting date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a future tax asset will be recovered, it provides a valuation allowance against that excess.

(p) Restoration, rehabilitation and environmental obligations

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. Discount rates using a pretax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either a unit of production or the straight line method as appropriate. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market based discount rate, amount or timing of the underlying cash flows needed to settle the obligation. Costs for restoration of subsequent site damage that is created on an ongoing basis during production are provided for at their net present values and charged against profit or loss as extraction progresses.

The Company has no material restoration, rehabilitation and environmental costs as the disturbance to date is minimal and the Company is in the early stages of exploration of its properties.

(q) Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year. Diluted loss per share is determined by adjusting the loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all warrants and options outstanding that may add to the total number of common shares, if dilutive. When the Company is incurring losses, basic and diluted loss per share are the same since including the exercise of outstanding options and warrants in the diluted loss per share calculation would be anti-dilutive.

2. Significant accounting policies (continued)

(r) Significant accounting judgments and estimates

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates

Significant assumptions about the future that management has made that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- the inputs used in the Black-Scholes valuation model (volatility; interest rate; expected life and forfeiture rate) in accounting for share-based payment transactions.

Critical accounting judgments

- management applied judgment in determining the functional currency of Revival as Canadian dollars and the functional currency of Revival Idaho as US dollars;
- acquisition method accounting - during the acquisition of the Beartrack Gold Project, judgment was required to determine if the acquisition represented a business combination or an asset purchase. More specifically, management concluded that they did not represent a business, as the assets acquired were not an integrated set of activities with inputs, processes and outputs; therefore, the acquisition represented the purchase of assets. As a result, there was no goodwill generated on the transaction, acquisition costs were capitalized to the assets purchased rather than expensed, and an allocation of the purchase price to the individual identifiable assets acquired, including intangible assets, and liabilities assumed based on their relative fair values at the date of purchase was required. The fair values of the net assets acquired were calculated using significant estimates and judgments. If estimates or judgments differed, this could result in a materially different allocation of net assets on the consolidated statement of financial position;
- the recoverability of exploration and evaluation assets - the application of the Company’s accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions may change if new information becomes available. If, after an expenditure has been capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is recognized in the consolidated statement of loss and comprehensive loss in the period the new information becomes available;
- management's assessment of no material restoration, rehabilitation and environmental obligations, based on the facts and circumstances that existed during the year;
- the preparation of the financial statements requires management to make judgments regarding the going concern of the Company; and
- management has exercised their judgment in determining the provision for future income taxes. The judgment is based on the Company's current understanding of the tax law as it relates to the transactions and activities entered into by the Company.

2. Significant accounting policies (continued)

(s) New accounting standards adopted

IAS 16 – Property, Plant and Equipment ("IAS 16") was amended. The amendments introduce new guidance, such that the proceeds from selling items before the related property, plant and equipment is available for its intended use can no longer be deducted from the cost. Instead, such proceeds are to be recognized in profit or loss, together with the costs of producing those items. The Company adopted the amendment to IAS 16 on July 1, 2022, and it did not have a material impact on the consolidated financial statements.

IAS 37 – Provisions, Contingent Liabilities, and Contingent Assets ("IAS 37") was amended. The amendments clarify when assessing if a contract is onerous, the cost of fulfilling the contract includes all costs that relate directly to the contract – i.e. a full-cost approach. Such costs include both the incremental costs of the contract (i.e. – costs a company would avoid if it did not have the contract) and an allocation of other direct costs incurred on activities required to fulfill the contract – e.g. contract management and supervision, or depreciation of equipment used in fulfilling the contract. The Company adopted the amendment to IAS 37 on July 1, 2022, and it did not have a material impact on the consolidated financial statements.

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The IASB has published Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) which clarifies the guidance on whether a liability should be classified as either current or non-current. The amendments:

- clarify that the classification of liabilities as current or non-current should only be based on rights that are in place "at the end of the reporting period"
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability
- make clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishment of the liability.

The Company early adopted the amendment to IAS 1 on July 1, 2022, and it did not have a material impact on the consolidated financial statements.

(t) New accounting standards and interpretations not yet adopted

Disclosure of Accounting Policies (Amendments to IAS 1) is effective for fiscal years ending after January 1, 2023. This amendment:

- requires companies to disclose material accounting policies rather than their significant policies
- clarifies that accounting policies relating to immaterial transactions need not to be disclosed
- clarifies not all accounting policies that relate to material transactions are material to a company's financial statements.

The adoption of this amended standard is not expected to have a significant impact on the Company's consolidated financial statements.

3. Capital risk management

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, pursuit of accretive acquisitions; and
- to maximize shareholder return through enhancing share value.

3. Capital risk management (continued)

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

The Company considers its capital to be equity, which comprises share capital, reserves and accumulated deficit, which at June 30, 2023, totaled $12,276,134 (June 30, 2022 - $14,445,478).

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its mineral properties. Selected information is provided to the Board of Directors of the Company. The Company's capital management objectives, policies and processes have remained unchanged during the year ended June 30, 2023.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSX-V which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of June 30, 2023, the Company is compliant with Policy 2.5.

4. Financial risk management

Financial risk

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate, foreign currency risk and commodity and equity price risk).

Risk management is carried out by the Company's management team under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management. There were no changes to credit risk, liquidity risk or market risk for the year ended June 30, 2023.

(i) Credit risk

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

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. All accounts payable and accrued liabilities are due in the next twelve months. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities. The Company maintained cash at June 30, 2023 in the amount of $4,492,177 (June 30, 2022 – $7,101,029), in order to meet short-term business requirements. At June 30, 2023, the Company had accounts payable and accrued liabilities of $1,010,308 (June 30, 2022 – $1,049,216). All accounts payable and accrued liabilities are current.

4. Financial risk management (continued)

(iii) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices.

(a) Interest rate risk

The Company currently does not have any short-term or long-term debt that is interest bearing and, as such, the Company's current exposure to interest rate risk is minimal.

(b) Foreign currency risk

The consolidated financial statements are presented in Canadian dollars, which is the Company's presentation currency. The Company holds cash balances in Canadian dollars and US dollars which could give rise to exposure to foreign exchange risk. It is not the Company's policy to hedge its foreign currency related to the US dollar.

(c) Commodity and equity price risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, as they relate to gold and the stock market to determine the appropriate course of action to be taken by the Company.

Sensitivity analysis

The Company is exposed to currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in the functional currency in which they are measured. The Company has not entered into any foreign currency contracts to mitigate this risk.

The Company holds balances in US dollars which could give rise to exposure to foreign exchange risk. Sensitivity to a plus or minus 10% change in the foreign exchange rate of the US dollar against the Canadian dollar would affect the net loss by approximately $724 and comprehensive loss by $829,202.

5. Categories of financial instruments

	June 30, 2023	June 30, 2022
Financial assets:		
Amortized cost:		
Cash and cash equivalents	**$ 4,492,177**	$ 7,101,029
Amounts receivable	**36,084**	39,140
Financial liabilities:		
Amortized cost:		
Accounts payable and accrued liabilities	**$ 1,010,308**	$ 1,049,216

As at June 30, 2023 and 2022, the fair value of all the Company's financial instruments approximates the carrying value, due to their short-term nature.

(Expressed in Canadian Dollars unless otherwise stated)

6. Cash and cash equivalents

	June 30, 2023	June 30, 2022
Cash on hand	**$ 4,442,177**	$ 7,051,029
Guaranteed investment certificates ("GICs")	**50,000**	50,000
	$ 4,492,177	$ 7,101,029

The GICs earn interest at 0.75%, mature one year from the date of purchase and provide security for the Company's credit cards.

7. Amounts receivable

	June 30, 2023	June 30, 2022
Sales tax receivable	**$ 36,084**	$ 39,140

8. Exploration and evaluation assets

	Beartrack	Arnett	Diamond Mountain	Total
Balance, June 30, 2021	$ 3,597,924	$ 3,471,991	$ 1	$ 7,069,916
Additions	-	316,475	-	316,475
Foreign exchange	142,825	143,501	-	286,326
Balance, June 30, 2022	$ 3,740,749	$ 3,931,967	$ 1	$ 7,672,717
Additions	8,375	652,800	-	661,175
Foreign exchange	102,103	117,787	-	219,890
Balance, June 30, 2023	**$ 3,851,227**	**$ 4,702,554**	**$ 1**	**$ 8,553,782**

(i) During the year ended June 30, 2018, the Company signed an earn-in and related stock purchase agreement with Meridian Gold Company (“Meridian”), now a wholly owned subsidiary of Pan American Silver 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, USA (the “Beartrack Agreement”). The Beartrack Agreement was amended on May 8, 2019, May 20, 2020, and on August 31, 2022, it was amended and restated.

Revival may acquire Meridian Beartrack (the "Acquisition"), 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 year ended June 30, 2020 and valued at $740,000 and 1 million issued on August 24, 2020 and valued at $1,050,000), spending US$15,000,000 on exploration (which was completed as at June 30, 2023) and funding certain operating and maintenance costs during an earn-in period ending on or before October 2, 2024. Revival will fund site operating and maintenance costs beginning on October 2, 2021. Upon completion of the Acquisition, Revival will assume future site operating and maintenance cost obligations including site bonding surety. Revival will also be required to provide a 1% Net Smelter Return (“NSR”) royalty, an additional NSR royalty of 0.5% (terminating when the payments of the additional royalty total US$2 million) and pay the greater of US$6 per ounce of gold in mineral resource or US$15 per ounce of gold in mineral reserve three years after the Acquisition (October 2, 2027 - outside date for completion).

8. Exploration and evaluation assets (continued)

During the year ended June 30, 2023, the Company staked an additional 17 claims adjacent to the Beartrack property, which fall under the Beartrack Agreement.

(ii) During the year ended June 30, 2017, Revival acquired a 100% interest in 16 unpatented mining claims (the "Hai & Gold Bug Claims"), a 75% interest in 68 unpatented mining claims (the "Ace Claims") and an option to acquire 100% of 10 additional unpatented mining claims (the "Mapatsie & Poco Claims") comprising a total of approximately 1,930 acres located in Lemhi County, Idaho, USA.

The Company issued 5,750,000 common shares (valued at $2,012,500) and paid cash of $100,000 for the Hai & Gold Bug Claims and 75% of the Ace Claims. During the year ended June 30, 2023, the Company acquired the remaining 25% for USD$ 500,000.

On April 9, 2020, the Company executed an amendment to the option agreement to acquire the Mapatsie & Poco Claims. Revival acquired a 100% interest in Mapatsie & Poco Claims by paying US$150,000 on signing the initial agreement (paid) and making annual payments of US$150,000 by June 30, 2018 (paid), US$150,000 by June 30, 2019 (paid), US$75,000 by June 30, 2020 (paid), US$250,000 by June 30, 2021 (paid) and US$250,000 by June 30, 2022 (paid).

As part of the purchase of the Hai & Gold Bug Claims, purchase of the Ace Claims and purchase of the Mapatsie & Poco Claims, the vendors all retain a 1%, 1% and 2%, respectively, NSR, each of which may be purchased by the Company at any time for US$2,000,000 each (total for all three NSRs is US$6 million). See Subsequent Events note 21. The vendor of the Ace Claims may claim the 1% NSR on a 75% interest in the claims.

In addition, the Company has staked or acquired an additional 246 claims including 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's existing Arnett land package. The Haidee and Mapatsie #18A claims were purchased from a collection of parties for total cash payments of US$350,000 plus a 2% NSR from the production and sale of the minerals from the Haidee claim. The NSR may be purchased by Revival at any time for US$1,000,000.

(iii) The Company holds a 51% interest in the Diamond Mountain phosphate project ("Diamond Mountain") 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 at $1.

(Expressed in Canadian Dollars unless otherwise stated)

9. Equipment

Cost		**Vehicles**
Balance, June 30, 2021	$	41,684
Impact of foreign exchange		1,304
Balance, June 30, 2022	$	42,988
Impact of foreign exchange		938
Balance, June 30, 2023	**$**	**43,926**

Accumulated Depreciation		**Vehicles**
Balance, June 30, 2021	$	32,109
Depreciation for the year		2,934
Impact of foreign exchange		976
Balance, June 30, 2022	$	36,019
Depreciation for the year		2,173
Impact of foreign exchange		722
Balance, June 30, 2023	**$**	**38,914**

Carrying Amount		**Vehicles**
Balance, June 30, 2022	**$**	**6,969**
Balance, June 30, 2023	**$**	**5,012**

10. Accounts payable and accrued liabilities

		June 30, 2023		**June 30, 2022**
Due within the next year:				
Accounts payables	**$**	**869,416**	$	1,012,978
Accrued liabilities		**140,892**		36,238
	$	**1,010,308**	$	1,049,216

(Expressed in Canadian Dollars unless otherwise stated)

11. Share capital

a) Authorized share capital

At June 30, 2023, 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, 2021	**71,184,267**	**$**	**40,646,776**
Shares issued in private placement (i)	15,500,000		8,711,000
Cost of issue (i)	-		(142,104)
Stock options exercised (note 13)	200,000		100,000
Black-Scholes value of stock options exercised	-		66,980
Balance, June 30, 2022	**86,884,267**	**$**	**49,382,652**
Shares issued in December private placement (ii)	5,000,000		2,665,000
Cost of issue (ii)	-		(79,879)
Shares issued in May private placement (iii)	11,846,150		5,378,152
Cost of issue (iii)	-		(721,874)
Balance, June 30, 2023	**103,730,417**	**$**	**56,624,051**

(i) On January 26, 2022, the Company closed a non-brokered private placement (the "Private Placement") of 15,500,000 units of the Company (the "Units") at a price of $0.65 per Unit for aggregate gross proceeds of $10,075,000. Each Unit consists of one common share (“Share”) of Revival and one-half of one common share purchase warrant (each whole common share purchase warrant, a (“Warrant”) of Revival. Each Warrant entitles the holder thereof to purchase one Share of the Company at a price of $0.90 per Share, for a period of 24 months following the closing date.

The grant date fair value of $1,364,000 was assigned to the 7,750,000 warrants issued as estimated by using a fair value market technique incorporating the Black-Scholes option pricing model, using the following assumptions: share price of $0.65, a risk-free interest rate of 1.26%; an expected volatility factor of 74.19%; an expected dividend yield of 0%; and an expected life of 2 years.

Total cash fees (including eligible finders fees totaling $37,657) were $121,899. In addition, 76,241 Finder Warrants were issued. Each Finder Warrant entities the holder to acquire one common share of the Company at $0.65 for a period of two years from closing. The grant date fair value of $20,205 was assigned to the Finder Warrants as estimated by using a fair value market technique incorporating the Black-Scholes option pricing model using the following assumptions: share price of $0.65; a risk free interest rate of 1.26%; an expected volatility factor of 74,19%; and expected dividend yield of 0%; and expected life of 2 years.

In connection with the Private Placement, officers, directors and insiders of the Company acquired 124,654 Units in the aggregate.

(ii) On December 29, 2022, the Company closed a non-brokered private placement (the "December Private Placement") of 5,000,000 units of the Company (the "Private Units") at a price of $0.60 per Private Unit for aggregate gross proceeds of $3,000,000. Each Private Unit consists of one common share (“Common Share”) of Revival and one-half of one common share purchase warrant (each whole common share purchase warrant), (“Common Warrant”)) of Revival. Each Common Warrant entitles the holder thereof to purchase one Common Share of the Company at a price of $0.80 per Common Share, for a period of 24 months following the closing date.

11. Share capital (continued)

b) Common shares issued (continued)

The grant date fair value of $335,000 was assigned to the 2,500,000 warrants issued as estimated by using a fair value market technique incorporating the Black-Scholes option pricing model, using the following assumptions: share price of $0.60, a risk-free interest rate of 4.01%; an expected volatility factor of 58.07%; an expected dividend yield of 0%; and an expected life of 2 years.

Total cash fees (including eligible finders fees totaling $28,468) were $70,056. In addition, 47,280 Finder Warrants were issued. Each Finder Warrant entities the holder to acquire one common share of the Company at $0.60 for a period of two years from closing. The grant date fair value of $9,823 was assigned to the Finder Warrants as estimated by using a fair value market technique incorporating the Black-Scholes option pricing model using the following assumptions: share price of $0.60; a risk free interest rate of 4.01%; an expected volatility factor of 58.07%; and expected dividend yield of 0%; and expected life of 2 years.

In connection with the December Private Placement, officers, directors and insiders of the Company acquired 230,666 Private Units in the aggregate.

(iii) On May 16, 2023, the Company closed a non-brokered private placement (the "Offering") of 11,846,150 units of the Company (the "Offering Units") at a price of $0.52 per Offering Unit for aggregate gross proceeds of $6,159,998. Each Offering Unit consists of one common share (“Offering Common Share”) of Revival and one-half of one common share purchase warrant (each whole common share purchase warrant), (“Offering Common Warrant”)) of Revival. Each Offering Common Warrant entitles the holder thereof to purchase one Offering Common Share of the Company at a price of $0.72 per Offering Common Share, for a period of 36 months following the closing date.

In consideration for their services in connection with the Offering, the Agents received:

- a cash commission of $318,276;
- a corporate finance fee of $51,000;
- 612,069 compensation options (the “Agent’s Compensation options”); and
- 98,700 corporate finance compensation options (the “Corporate Finance Compensation Options and together with the Agent’s Compensation Options, the “Compensation Options”).

The grant date fair value of $781,846 was assigned to the 5,923,075 warrants issued as estimated by using a fair value market technique incorporating the Black-Scholes option pricing model, using the following assumptions: share price of $0.42, a risk-free interest rate of 3.79%; an expected volatility factor of 63.12%; an expected dividend yield of 0%; and an expected life of 3 years.

Total cash fees (including the Agent's fees totaling $369,276) were $608,952. Each Compensation Option entities the holder to acquire one common share of the Company at $0.52 for a period of three years from closing. The grant date fair value of $112,922 was assigned to the Compensation Option as estimated by using a fair value market technique incorporating the Black-Scholes option pricing model using the following assumptions: share price of $0.42; a risk free interest rate of 3.79%; an expected volatility factor of 63.12%; and expected dividend yield of 0%; and expected life of 3 years.

In connection with the May Private Placement, officers, directors and insiders of the Company acquired 45,000 Offering Units in the aggregate.

(Expressed in Canadian Dollars unless otherwise stated)

12. Warrants

The following table reflects the continuity of warrants for the years ended June 30, 2023 and 2022:

	Number of warrants	Weighted average exercise price
Balance, June 30, 2021	**9,426,611**	**$ 1.41**
Issued (note 11 (b)(i))	7,826,241	0.90
Expired	(9,426,611)	1.41
Balance, June 30, 2022	**7,826,241**	**$ 0.90**
Issued (note 11 (b)(ii) (iii))	9,181,124	0.73
Balance, June 30, 2023	**17,007,365**	**$ 0.80**

The following table reflects the warrants issued and outstanding as of June 30, 2023:

Number of Warrants Outstanding	Exercise Price	Expiry Date	Weighted Average Remaining Contractual Life (Years)
7,750,000	$ 0.90	January 26, 2024	0.58
76,241	0.65	January 26, 2024	0.58
2,500,000	0.80	December 29, 2024	1.50
47,280	0.60	December 29, 2024	1.50
5,923,075	0.72	May 16, 2026	2.88
710,769	0.52	May 16, 2026	2.88
17,007,365	$ 0.80		1.61

13. 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 22, 2022. 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 any one technical consultants or persons whose duties primarily consist of performing investor relations activities 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; however, the Company has consistently granted options with expiry periods of 5 years. Vesting terms will be determined at the time of grant by the Board of Directors.

(Expressed in Canadian Dollars unless otherwise stated)

13. Stock options (continued)

The following table reflects the continuity of stock options for the years ended June 30, 2023 and 2022:

	Number of stock options	Weighted average exercise price
Balance, June 30, 2021	**6,280,000**	**$ 0.76**
Granted (i) (ii) (iii)	1,175,000	0.70
Exercised	(200,000)	0.50
Cancelled	(425,000)	0.82
Balance, June 30, 2022	**6,830,000**	**$ 0.75**
Granted (iv) (v)	1,375,000	0.69
Expired (vi)	(1,930,000)	0.65
Balance, June 30, 2023	**6,275,000**	**$ 0.77**

(i) On November 23, 2021, the Company granted a total of 850,000 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 $0.70 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 $314,690 was assigned to the options using the Black-Scholes pricing model with the following assumptions: share price of $0.63; expected dividend yield - 0%; expected volatility of 74.17% (based on historical volatility); risk-free interest rate - 1.58%, respectively and an expected life of 5 years.

(ii) On December 7, 2021, the Company granted a total of 200,000 stock options to an officer of the Company. Pursuant to the Company's stock option plan, the options are exercisable at a price of $0.70 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 $72,339 was assigned to the options using the Black-Scholes pricing model with the following assumptions: share price of $0.62; expected dividend yield - 0%; expected volatility of 74.17% (based on historical volatility); risk-free interest rate - 1.48%, respectively and an expected life of 5 years.

(iii) On February 1, 2022, the Company granted a total of 125,000 stock options to a director of the Company. Pursuant to the Company's stock option plan, the options are exercisable at a price of $0.70 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 $46,196 was assigned to the options using the Black-Scholes pricing model with the following assumptions: share price of $0.63; expected dividend yield - 0%; expected volatility of 73.90% (based on historical volatility); risk-free interest rate - 1.65%, respectively and an expected life of 5 years.

(iv) On November 22, 2022, the Company granted a total of 1,275,000 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 $0.70 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 $457,447 was assigned to the options using the Black-Scholes pricing model with the following assumptions: share price of $0.63; expected dividend yield - 0%; expected volatility of 68.58% (based on historical volatility); risk-free interest rate - 3.26%, respectively and an expected life of 5 years.

(Expressed in Canadian Dollars unless otherwise stated)

13. Stock options (continued)

(v) On May 25, 2023, the Company granted a total of 100,000 stock options to an employee of the Company. Pursuant to the Company's stock option plan, the options are exercisable at a price of $0.55 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 $29,053 was assigned to the options using the Black-Scholes pricing model with the following assumptions: share price of $0.50; expected dividend yield - 0%; expected volatility of 69.60% (based on historical volatility); risk-free interest rate - 3.52%, respectively and an expected life of 5 years.

(vi) During the year ended June 30, 2023, the following stock options expired:
- 1,075,000 on July 18, 2022, with an exercise price of $0.50;
- 730,000 on December 4, 2022, with an exercise price of $0.85 and
- 125,000 on January 23, 2023, with an exercise price of $0.75.

The following table reflects the stock options issued and outstanding as of June 30, 2023:

Expiry Date	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested (Exercisable)
November 14, 2023	$ 0.75	0.38	1,200,000	1,200,000
December 18, 2024	0.72	1.47	1,100,000	1,100,000
November 24, 2025	1.00	2.41	1,225,000	1,225,000
March 8, 2026	0.75	2.69	200,000	200,000
November 23, 2026	0.70	3.40	850,000	566,667
December 7, 2026	0.70	3.44	200,000	133,333
February 1, 2027	0.70	3.59	125,000	83,333
November 22, 2027	0.70	4.40	1,275,000	425,000
May 25, 2028	0.55	4.91	100,000	33,333
	$ 0.77	2.50	6,275,000	4,966,666

The Company recorded share-based payment expense of $486,481 during year ended June 30, 2023 (year ended June 30, 2022 - $556,542).

(Expressed in Canadian Dollars unless otherwise stated)

14. Exploration and evaluation expenditures

The following tables reflect the exploration and evaluation expenditures incurred during the years ended June 30, 2023 and 2022. Cumulative expenses are shown for only the projects where the Company continues to hold the tenements.

Year ended June 30, 2023	Beartrack	Arnett	Diamond Mountain	Total
Property cost	**$ 648,922**	**$ 74,610**	**$ 8,288**	**$ 731,820**
Drilling & Geology	**3,327,465**	**2,044,640**	**-**	**5,372,105**
Permiting & Environmental	**316,641**	**352,734**	**-**	**669,375**
Tehnical studies	**829,436**	**476,632**	**-**	**1,306,068**
Project management and administration	**666,198**	**383,749**	**-**	**1,049,947**
Total for the year ended June 30, 2023	**5,788,662**	**3,332,365**	**8,288**	**9,129,315**
Cumulative exploration and evaluation expenditures as at June 30, 2022	16,081,163	8,586,330	1,308,484	25,975,977
Cumulative exploration and evaluation expenditures as at June 30, 2023	**$ 21,869,825**	**$ 11,918,695**	**$ 1,316,772**	**$ 35,105,292**

Year ended June 30, 2022	Beartrack	Arnett	Diamond Mountain	Total
Property cost	$ 635,342	$ 71,947	$ 2,367	$ 709,656
Drilling & Geology	2,156,398	1,425,447	-	3,581,845
Permiting & Environmental	277,298	292,003	-	569,301
Technical studies	441,873	777,860	-	1,219,733
Project management and administration	310,748	357,147	10,984	678,879
Total for year ended June 30, 2022	3,821,659	2,924,404	13,351	6,759,414
Cumulative exploration and evaluation expenditures as at June 30, 2021	12,259,504	5,661,926	1,295,133	19,216,563
Cumulative exploration and evaluation expenditures as at June 30, 2022	$ 16,081,163	$ 8,586,330	$ 1,308,484	$ 25,975,977

(Expressed in Canadian Dollars unless otherwise stated)

15. Loss per share

	Year Ended June 30, 2023	Year Ended June 30, 2022
Net loss per share:		
- basic	**$ (0.13)**	$ (0.11)
- diluted	**$ (0.13)**	$ (0.11)
Net loss attributable to common shareholders	**$ (11,392,631)**	$ (8,885,965)
Weighted average outstanding - basic	**90,851,601**	77,894,678
Weighted average outstanding - diluted	**90,851,601**	77,894,678

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 loss per share because they are anti-dilutive and not in the money.

16. Income taxes

The income tax allowance differs from the amount resulting from the application of the combined Canadian income tax rate as follows:

	Year Ended June 30, 2023	Year Ended June 30, 2022
Loss before income taxes	**$ (11,392,631)**	$ (8,885,965)
Combined statutory income tax rate	**26.50 %**	26.50 %
Expected income tax recovery	**(3,019,047)**	(2,354,781)
Share-based compensation and non-deductible expenses	**134,772**	156,106
Foreign exchange	**(38,913)**	(208,016)
Share issuance costs booked to equity	**(212,464)**	(37,658)
Change in tax benefits not recognized	**3,105,875**	2,270,078
Tax rate changes	**-**	118,149
Other	**29,777**	56,122
Income tax expense	**$ -**	$ -

The following table summarizes the components of deferred tax:

	Year Ended June 30, 2023	Year Ended June 30, 2022
Deferred tax assets		
Non-capital losses	**$ 96,149**	$ -
Deferred tax liabilities:		
Unrealized foreign exchange gain	**(96,149)**	-
Net deferred tax liability	**$ -**	$ -

Deferred tax assets and liabilities have been offset where they relate to income taxes levied by the same taxation authority and the Company has the legal right and intent to offset.

(Expressed in Canadian Dollars unless otherwise stated)

16. Income taxes (continued)

Deferred taxes are provided as a result of temporary differences that arise due to the differences between the income tax values and the carrying amount of assets and liabilities. Deferred tax assets have not been recognized in respect of the following deductible temporary differences:

	Year Ended June 30, 2023	Year Ended June 30, 2022
Deferred tax assets:		
Property, plant and equipment	**$ 493**	$ 2,034
Goodwill	**41,660**	41,660
Non-capital loss carry forwards - Canada	**16,034,578**	13,942,974
Net operating loss carry forwards - United States	**29,429,291**	20,685,226
Net operating loss carry forwards - Australia	**3,176,893**	3,176,893
Share issue costs	**1,262,214**	1,047,599
Exploration and evaluation assets	**4,656,941**	3,803,700
Unrealized foreign exchange loss	**-**	102,735
Total deferred tax assets	**$ 54,602,070**	$ 42,802,821

The Company has not recognized the deferred tax benefit for Australian net operating losses of approximately $3,177,000 that have an indefinite life and Canadian non-capital losses of approximately $16,035,000, and US net operating losses of approximately $29,429,000 available to apply against the future taxable income. The Canadian non-capital loss carry forwards and US net operating loss carry forwards expire as noted in the table below.

Share issue and financing costs will be fully amortized in 2027.

The remaining deductible temporary differences may be carried forward indefinitely. Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the group can utilize the benefits therefrom.

The Company’s Canadian non-capital losses and US net operating losses, the benefit of which has not been recognized on the consolidated financial statements, expire as follows:

	Canada	United States
2031	**$ 437,853**	**$ -**
2032	**790,534**	**-**
2033	**739,397**	**-**
2034	**667,286**	**-**
2035	**62,163**	**-**
2037	**-**	**29,282**
2038	**2,329,680**	**2,231,638**
2039	**1,619,007**	**-**
2040	**2,045,552**	**-**
2041	**2,680,690**	**-**
2042	**2,207,986**	**-**
2043	**2,454,430**	**-**
Indefinitely	**-**	**27,168,371**
	$ 16,034,578	**$ 29,429,291**

(Expressed in Canadian Dollars unless otherwise stated)

17. General and administrative expenses

	Year Ended June 30, 2023	Year Ended June 30, 2022
Accounting and audit fees (note 18)	**$ 148,124**	$ 91,803
Consulting fees	**19,935**	147,967
Depreciation	**2,173**	2,934
Salaries and director fees (note 18)	**843,103**	707,734
Foreign exchange loss (gain)	**698**	(169,159)
Investor relations	**431,096**	421,719
Legal fees	**69,444**	46,569
Office and general	**115,532**	122,856
Regulatory and listing fees (note 18)	**101,569**	82,425
Travel and accommodation	**108,012**	139,993
	$ 1,839,686	$ 1,594,841

18. 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, who was a director of the Company until January 31, 2022, is the managing director of Marrelli Support Services Inc., a firm providing accounting services. Fees for services provided by Marrelli Support totaled $36,359 for the year ended June 30, 2023 (year ended June 30, 2022 - $48,428). As at June 30, 2023, Marrelli Support was owed $2,645 and this amount was included in accounts payable and accrued liabilities (June 30, 2022 - $2,806).

During the year ended June 30, 2023, the Company paid professional fees of $47,209 (year ended June 30, 2022 - $47,354) to DSA Corporate Services Inc., DSA Filing Services Limited, Marrelli Press Release Services Ltd. and Marrelli Trust Company Limited (together referred to as "DSA"), four organizations which Mr. Marrelli controls. These services were incurred in the normal course of operations for corporate secretarial and public filing matters. All services were made on terms equivalent to those that prevail with arm’s length transactions. As at June 30, 2023, DSA was owed $1,524 (June 30, 2022 - $2,462) and this amount was included in accounts payable and accrued liabilities.

A corporation controlled by Steven T. Priesmeyer, an officer of the Company, was paid or accrued consulting fees of $304,810 for the year ended June 30, 2023 (year ended June 30, 2022 - $237,423). As at June 30, 2023, this corporation was owed $40,520 and this amount was included in accounts payable and accrued liabilities (June 30, 2022 - $21,350).

(Expressed in Canadian Dollars unless otherwise stated)

18. Related party transactions (continued)

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

	Year Ended June 30, 2023	Year Ended June 30, 2022
Director's fees	**$ 144,380**	$ 140,940
Salaries	**$ 897,303**	$ 566,737
Share-based payments	**$ 289,059**	$ 357,541

(c) Insider shareholdings

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

As of June 30, 2023, directors and officers of the Company, with individual control of less than 10% of the total common shares outstanding, collectively control 6,693,773 (June 30, 2022 - 6,369,107) common shares of the Company or approximately 6.5% (June 30, 2022 - 7.3%) 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.

19. Commitments and contingencies

The Company is party to certain management contracts. As at June 30, 2023, the contracts require that additional payments of approximately $1,172,168 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 $1,172,168.

The Company has earn-in and related stock purchase agreements that require certain spending and share issuance commitments (note 8).

20. 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:

	June 30, 2023	June 30, 2022
United States	**$ 8,558,794**	$ 7,679,686

21. Subsequent events

On August 8, 2023, the Company announced the appointment of Larry Radford, to the Company's Board of Directors (the "Board"). The Company granted 125,000 incentive stock options to Mr. Radford in connection with his appointment. The options are exercisable at a price of $0.60 each for a period of 5 years. The stock options vested 1/3 immediately with an additional 1/3 vesting on the next two anniversaries of the grant date. In connection with Mr. Radford's appointment, Don Birak, a founding director, has resigned from the Board.

On August 31, 2023, the Company closed the termination of the 1% NSR on the Hai and Gold Bug Claims that comprised approximately 133 hectares within the Company's land package. The Company delivered the following in exchange for extinguishing the 1% NSR on the HAI and Gold Bug Claims:

21. Subsequent events (continued)

- $75,000 cash payment; and
- 200,000 common shares of the Company subject to a hold period from the Closing date of August 31, 2023 as follows: (i) 66,666 common shares shall be tradeable after four months; (ii) 66,667 common shares shall be tradeable after twelve months; and the remaining 66,667 common shares shall be tradeable after eighteen months.