
REVIVAL GOLD INC.
INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS
THREE AND SIX MONTHS ENDED
DECEMBER 31, 2023 AND 2022
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

NOTICE TO READER

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

REVIVAL GOLD INC.

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

	December 31, 2023	June 30, 2023
ASSETS		
Current assets		
Cash and cash equivalents (note 3)	\$ 1,878,578	\$ 4,492,177
Amounts receivable (note 4)	13,783	36,084
Prepaid expenses and deposits	251,213	199,387
Total current assets	2,143,574	4,727,648
Non-current assets		
Exploration and evaluation assets (note 5)	8,749,398	8,553,782
Equipment (note 6)	4,256	5,012
Total non-current assets	8,753,654	8,558,794
Total assets	\$ 10,897,228	\$ 13,286,442
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (note 7)	\$ 1,109,338	\$ 1,010,308
Total current liabilities	1,109,338	1,010,308
Equity		
Share capital (note 8)	59,199,627	56,624,051
Warrant reserve (note 9)	3,234,057	2,623,796
Share-based payment reserve (note 10)	3,646,489	3,356,717
Accumulated other comprehensive income	128,297	137,483
Deficit	(56,420,580)	(50,465,913)
Total equity	9,787,890	12,276,134
Total liabilities and equity	\$ 10,897,228	\$ 13,286,442

Nature of operations (note 1)
Going concern (note 2)
Commitments and contingencies (note 15)
Subsequent event (note 17)

Approved:

"Hugh Agro" _____ Director

"Robert Chausse" _____ Director

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

REVIVAL GOLD INC.

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

	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022	Six Months Ended December 31, 2023	Six Months Ended December 31, 2022
Operating expenses				
Exploration and evaluation expenditures (note 11)	\$ 1,254,388	\$ 2,698,268	\$ 4,787,953	\$ 6,075,363
General and administrative expenses (note 13)	479,084	482,086	930,329	922,267
Share-based payments (note 10)	193,280	238,092	289,772	322,417
Operating loss before the following items	(1,926,752)	(3,418,446)	(6,008,054)	(7,320,047)
Finance income	5,682	14,178	53,387	42,352
Net loss for the period	(1,921,070)	(3,404,268)	(5,954,667)	(7,277,695)
Comprehensive loss				
Currency translation adjustment	(161,176)	(87,703)	(9,186)	412,891
Comprehensive loss for the period	\$ (2,082,246)	\$ (3,491,971)	\$ (5,963,853)	\$ (6,864,804)
Basic and diluted net loss per share (note 12)	\$ (0.02)	\$ (0.04)	\$ (0.06)	\$ (0.08)
Weighted average number of common shares outstanding	106,584,550	86,992,963	105,190,092	86,938,615

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

REVIVAL GOLD INC.

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

	Six Months Ended December 31, 2023	Six Months Ended December 31, 2022
Operating activities		
Net loss for the period	\$(5,954,667)	\$ (7,277,695)
Adjustments for:		
Depreciation	767	1,080
Share-based payments	289,772	322,417
	(5,664,128)	(6,954,198)
Changes in non-cash operating capital:		
Amounts receivable	22,301	1,504
Prepaid expenses and deposits	(51,826)	331,170
Accounts payable and accrued liabilities	99,030	416,111
Net cash used in operating activities	(5,594,623)	(6,205,413)
Financing activities		
Proceeds from private placements	3,230,195	3,000,000
Cost of issuances	(146,358)	(66,145)
Net cash provided by financing activities	3,083,837	2,933,855
Investing activities		
Expenditures on exploration and evaluation assets	(106,715)	(652,800)
Net cash used in investing activities	(106,715)	(652,800)
Net change in cash and cash equivalents	(2,617,501)	(3,924,358)
Effect of foreign currency translation	3,902	(3,640)
Cash and cash equivalents, beginning of period	4,492,177	7,101,029
Cash and cash equivalents, end of period	\$ 1,878,578	\$ 3,173,031

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REVIVAL GOLD INC.

Interim Condensed 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	Accumulated Other Comprehensive Income	Deficit	Total
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 placement	5,000,000	2,665,000	-	335,000	-	-	3,000,000
Cost of issue	-	(75,968)	-	9,823	-	-	(66,145)
Options expired	-	-	(980,346)	-	-	980,346	-
Share-based payments	-	-	322,417	-	-	-	322,417
Comprehensive loss adjustment	-	-	-	-	412,891	-	412,891
Net loss for the period	-	-	-	-	-	(7,277,695)	(7,277,695)
Balance, December 31, 2022	91,884,267	\$ 51,971,684	\$ 3,276,778	\$ 1,729,028	\$ 294,558	\$(46,435,102)	\$10,836,946
Balance, June 30, 2023	103,730,417	\$ 56,624,051	\$ 3,356,717	\$ 2,623,796	\$ 137,483	\$(50,465,913)	\$12,276,134
Shares issued in private placements	9,229,129	2,665,369	-	564,826	-	-	3,230,195
Cost of issuances	-	(191,793)	-	45,435	-	-	(146,358)
Royalty termination	200,000	102,000	-	-	-	-	102,000
Share-based payments	-	-	289,772	-	-	-	289,772
Comprehensive loss adjustment	-	-	-	-	(9,186)	-	(9,186)
Net loss for the period	-	-	-	-	-	(5,954,667)	(5,954,667)
Balance, December 31, 2023	113,159,546	\$ 59,199,627	\$ 3,646,489	\$ 3,234,057	\$ 128,297	\$(56,420,580)	\$ 9,787,890

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

REVIVAL GOLD INC.

Notes to Interim Condensed Consolidated Financial Statements

December 31, 2023

(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 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 December 31, 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*

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 interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all disclosures required for the annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC.

The policies applied in these interim condensed consolidated financial statements are based on IFRSs issued and outstanding as of February 23 2024, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these interim condensed consolidated financial statements as compared with the most recent annual consolidated financial statements as at and for the year ended June 30, 2023. These interim condensed 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.

(b) *Going Concern*

The Company incurred a net loss of \$5,954,667 for the six months ended December 31, 2023 (six months ended December 31, 2022 – net loss of \$7,277,695) and as at December 31, 2023 had working capital of \$1,034,236 (June 30, 2023: working capital of \$3,717,340). The recoverability of the amount shown for exploration and evaluation assets is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain financing to continue to perform exploration activity or complete the development of the properties where necessary, or alternatively, upon the Company's ability to recover its incurred costs through a disposition of its interests, all of which are uncertain. In addition, if the Company raises additional funds by issuing equity securities, then existing security holders will likely experience dilution, and the incurring of indebtedness would result in increased debt service obligations and could require the Company to agree to operating and financial covenants that would restrict its operations. Any failure on its part to raise additional funds on terms favourable to the Company or at all, may require the Company to significantly change or curtail its current or planned operations to conserve cash until such time, if ever, that sufficient proceeds from operations are generated, and could result in the Company not taking advantage of other available business opportunities.

REVIVAL GOLD INC.

Notes to Interim Condensed Consolidated Financial Statements

December 31, 2023

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

2. Significant accounting policies (continued)

(b) *Going Concern (continued)*

In the event the Company is unable to identify recoverable resources, receive the necessary permitting, or arrange appropriate financing, the carrying value of the Company's assets and liabilities could be subject to material adjustment. These matters create material uncertainties that may cast significant and substantial doubt upon the validity of the going concern assumption. These consolidated financial statements do not include any additional adjustments to the recoverability and classification of certain recorded asset amounts, classification of certain liabilities and changes to the statements of loss and comprehensive loss that might be necessary if the Company was unable to continue as a going concern.

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

(c) *New accounting standards adopted*

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

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 Company adopted the amended standard on July 1, 2023, and it did not have a material impact on the Company's interim condensed consolidated financial statements.

3. Cash and cash equivalents

	December 31, 2023	June 30, 2023
Cash on hand	\$ 1,828,578	\$ 4,442,177
Guaranteed investment certificates ("GICs")	50,000	50,000
	\$ 1,878,578	\$ 4,492,177

The GICs earn interest at 2.25% and 0.75%, respectively, mature one year from the date of purchase and provide security for the Company's credit cards.

4. Amounts receivable

	December 31, 2023	June 30, 2023
Sales tax receivable	\$ 13,783	\$ 36,084

REVIVAL GOLD INC.

Notes to Interim Condensed Consolidated Financial Statements

December 31, 2023

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

5. Exploration and evaluation assets

	Beartrack	Arnett	Diamond Mountain	Total
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
Additions	25,267	183,448	-	208,715
Foreign exchange	(5,777)	(7,322)	-	(13,099)
Balance, December 31, 2023	\$ 3,870,717	\$ 4,878,680	\$ 1	\$ 8,749,398

(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 commenced funding site operating and maintenance costs 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).

During the six months ended December 31, 2023, the Company staked an additional 57 claims adjacent to the Beartrack property, 23 of 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 the 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). The vendor of the Ace Claims may claim the 1% NSR on a 75% interest in the claims.

REVIVAL GOLD INC.

Notes to Interim Condensed Consolidated Financial Statements

December 31, 2023

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

5. Exploration and evaluation assets (continued)

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:

- \$75,000 cash payment; and
- 200,000 common shares of the Company (valued at \$102,000) 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

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. On September 5, 2023, the Company replaced the Mapatsie & Poco Claims and the Mapatsie #18A claim with 12 claims in their place. The NSR obligation related to the Mapatsie and Poco Claims remains applicable.

(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.

REVIVAL GOLD INC.

Notes to Interim Condensed Consolidated Financial Statements

December 31, 2023

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

6. Equipment

Cost		Vehicles
Balance, June 30, 2022	\$	42,988
Impact of foreign exchange		938
Balance, June 30, 2023	\$	43,926
Impact of foreign exchange		(37)
Balance, December 31, 2023	\$	43,889
Accumulated Depreciation		
Balance, June 30, 2022	\$	36,019
Depreciation for the year		2,173
Impact of foreign exchange		722
Balance, June 30, 2023	\$	38,914
Depreciation for the period		767
Impact of foreign exchange		(48)
Balance, December 31, 2023	\$	39,633
Carrying Amount		
Balance, June 30, 2023	\$	5,012
Balance, December 31, 2023	\$	4,256

7. Accounts payable and accrued liabilities

	December 31, 2023	June 30, 2023
Due within the next year:		
Accounts payables	\$ 682,404	\$ 869,416
Accrued liabilities	426,934	140,892
	\$ 1,109,338	\$ 1,010,308

8. Share capital

a) Authorized share capital

At December 31, 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.

REVIVAL GOLD INC.

Notes to Interim Condensed Consolidated Financial Statements

December 31, 2023

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

8. Share capital (continued)

b) Common shares issued

	Number of common shares	Amount
Balance, June 30, 2022	86,884,267	\$ 49,382,652
Shares issued in December private placement (i)	5,000,000	2,665,000
Cost of issue (i)	-	(75,968)
Balance, December 31, 2022	91,884,267	\$ 51,971,684
Balance, June 30, 2023	103,730,417	\$ 56,624,051
Shares issued in November private placement (ii)	6,234,644	1,787,985
Cost of issue (ii)	-	(151,908)
Shares issued in December private placement (iii)	2,994,485	877,384
Cost of issue (iii)	-	(36,219)
Shares issued for royalty termination (note 5)	200,000	102,000
Cost of issuance (iv)	-	(3,666)
Balance, December 31, 2023	113,159,546	\$ 59,199,627

(i) 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.

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 entitles 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.

(ii) On November 30, 2023, the Company closed the first tranche of a non-brokered private placement (the "First Tranche Offering") of 6,234,644 units of the Company (the "First Tranche Offering Units") at a price of \$0.35 per First Tranche Offering Unit for aggregate gross proceeds of \$2,182,125. Each First Tranche 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 \$0.45 per Offering Common Share, for a period of 36 months following the closing date. The First Tranche Offering was led by Paradigm Capital Inc. (the "Agent").

REVIVAL GOLD INC.

Notes to Interim Condensed Consolidated Financial Statements

December 31, 2023

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

8. Share capital (continued)

b) Common shares issued (continued)

In consideration for their services in connection with the First Tranche Offering, the Agent received:

- a cash commission of \$91,038; and
- 260,108 finder warrants (the "Finder Warrants").

The grant date fair value of \$394,140 was assigned to the 3,117,322 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 \$0.36, a risk-free interest rate of 4.03%; an expected volatility factor of 62.79%; an expected dividend yield of 0%; and an expected life of 3 years.

Total cash fees (including the Agent's fees totaling \$91,038) were \$109,087. Each Finder Warrant entitles the holder to acquire one common share of the Company at \$0.35 for a period of three years from closing. The grant date fair value of \$42,821 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 \$0.36; a risk free interest rate of 4.03; an expected volatility factor of 62.79%; and expected dividend yield of 0%; and expected life of 3 years.

(iii) On December 14, 2023, the Company closed a second and final tranche of a non-brokered private placement (the "Final Tranche Offering") of 2,994,485 units of the Company (the "Final Tranche Offering Units") at a price of \$0.35 per Final Tranche Offering Unit for aggregate gross proceeds of \$1,048,070. Each Final Tranche Offering Unit consists of one common share ("Final Offering Common Share") of Revival and one-half of one common share purchase warrant (each whole common share purchase warrant ("Final Offering Common Warrant")) of Revival. Each Final Offering Common Warrant entitles the holder thereof to purchase one Final Offering Common Share of the Company at a price of \$0.45 per Final Offering Common Share, for a period of 36 months following the closing date.

In consideration for their services in connection with the Final Tranche Offering, the Agent received:

- a cash commission of \$5,250; and
- 15,000 finder warrants (the "Final Finder Warrants").

The grant date fair value of \$170,686 was assigned to the 1,497,243 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 \$0.38, a risk-free interest rate of 3.73%; an expected volatility factor of 62.43%; an expected dividend yield of 0%; and an expected life of 3 years.

Total cash fees (including the Agent's fees totaling \$5,250) were \$33,605. Each Final Finder Warrants entitles the holder to acquire one common share of the Company at \$0.35 for a period of three years from closing. The grant date fair value of \$2,614 was assigned to the Final 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 \$0.38; a risk free interest rate of 3.73% an expected volatility factor of 62.43%; and expected dividend yield of 0%; and expected life of 3 years.

(iv) Costs related to the May 16, 2023 private placement are included in the annual consolidated financial statements (see note 11(b)(ii)).

REVIVAL GOLD INC.

Notes to Interim Condensed Consolidated Financial Statements

December 31, 2023

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

9. Warrants

The following table reflects the continuity of warrants for the periods ended December 31, 2023 and 2022:

	Number of warrants	Weighted average exercise price
Balance, June 30, 2022	7,826,241	\$ 0.90
Issued (note 8 (b) (i))	2,547,280	0.80
Balance, December 31, 2022	10,373,521	\$ 0.87
Balance, June 30, 2023	17,007,365	\$ 0.80
Issued (note 8 (b) (ii) (iii))	4,889,673	0.44
Balance, December 31, 2023	21,897,038	\$ 0.72

The following table reflects the warrants issued and outstanding as of December 31, 2023:

Number of Warrants Outstanding	Exercise Price	Expiry Date	Weighted Average Remaining Contractual Life (Years)
7,750,000	\$ 0.90	January 26, 2024	0.07
76,241	0.65	January 26, 2024	0.07
2,500,000	0.80	December 29, 2024	1.00
47,280	0.60	December 29, 2024	1.00
5,923,075	0.72	May 16, 2026	2.38
710,769	0.52	May 16, 2026	2.38
3,117,322	0.45	November 30, 2026	2.92
260,108	0.35	November 30, 2026	2.92
1,497,243	0.45	December 14, 2026	2.96
15,000	0.35	December 14, 2026	2.96
21,897,038	\$ 0.72		1.52

10. 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.

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10. Stock options (continued)

The following table reflects the continuity of stock options for the years ended December 31, 2023 and 2022:

	Number of stock options	Weighted average exercise price
Balance, June 30, 2022	6,830,000	\$ 0.75
Granted (i)	1,275,000	0.70
Cancelled	(1,805,000)	0.64
Balance, December 31, 2022	6,300,000	\$ 0.77
Balance, June 30, 2023	6,275,000	\$ 0.77
Granted (ii) (iii)	1,980,000	0.51
Expired (iv)	(1,200,000)	0.75
Balance, December 31, 2023	7,055,000	\$ 0.70

- (i) 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.
- (ii) On August 8, 2023, 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 \$0.60 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 \$41,832 was assigned to the options using the Black-Scholes pricing model with the following assumptions: share price of \$0.57; expected dividend yield - 0%; expected volatility of 68.51% (based on historical volatility); risk-free interest rate - 3.83%, respectively and an expected life of 5 years.
- (iii) On December 21, 2023, the Company granted a total of 1,855,000 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 \$0.50 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 \$377,609 was assigned to the options using the Black-Scholes pricing model with the following assumptions: share price of \$0.38; expected dividend yield - 0%; expected volatility of 69.17% (based on historical volatility); risk-free interest rate - 3.23%, respectively and an expected life of 5 years.
- (iv) On November 14, 2023, 1,200,000 stock options with an exercise price of \$0.75 expired.

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10. Stock options (continued)

The following table reflects the stock options issued and outstanding as of December 31, 2023:

Expiry Date	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested (Exercisable)
December 18, 2024	\$ 0.72	0.97	1,100,000	1,100,000
November 24, 2025	1.00	1.90	1,225,000	1,225,000
March 8, 2026	0.75	2.19	200,000	200,000
November 23, 2026	0.70	2.90	850,000	850,000
December 7, 2026	0.70	2.94	200,000	200,000
February 1, 2027	0.70	3.09	125,000	83,333
November 22, 2027	0.70	3.90	1,275,000	425,000
May 25, 2028	0.55	4.40	100,000	33,333
August 8, 2028	0.60	4.61	125,000	41,667
December 21, 2028	0.50	4.98	1,855,000	618,333
	\$ 0.70	3.19	7,055,000	4,776,666

The Company recorded share-based payment expense of \$193,280 and \$289,772 during the three and six months ended December 31, 2023 (three and six months ended December 31, 2022 - \$238,092 and \$322,417).

11. Exploration and evaluation expenditures

The following tables reflect the exploration and evaluation expenditures incurred during the six months ended December 31, 2023 and 2022. Cumulative expenses are shown for only the projects where the Company continues to hold the tenements.

Six months ended December 31, 2023	Beartrack	Arnett	Diamond Mountain	Total
Property cost	\$ 110,886	\$ 47,790	\$ 5,448	\$ 164,124
Drilling, Geology and Site costs	1,272,723	2,705,838	-	3,978,561
Permitting & Environmental	22,910	13,165	-	36,075
Technical studies	78,931	45,357	-	124,288
Project management and administration	297,228	187,677	-	484,905
Total for the six months ended December 31, 2023	1,782,678	2,999,827	5,448	4,787,953
Cumulative exploration and evaluation expenditures as at June 30, 2023	21,869,825	11,918,695	1,316,772	35,105,292
Cumulative exploration and evaluation expenditures as at December 31, 2023	\$ 23,652,503	\$ 14,918,522	\$ 1,322,220	\$ 39,893,245

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11. Exploration and evaluation expenditures (continued)

Six months ended December 31, 2022	Beartrack	Arnett	Diamond Mountain	Total
Property cost	\$ 206,541	\$ 28,179	\$ 3,533	\$ 238,253
Drilling, Geology and Site costs	2,646,959	1,862,520	-	4,509,479
Permitting & Environmental	213,088	213,088	-	426,176
Technical studies	225,680	231,705	-	457,385
Project management and administration	209,991	234,079	-	444,070
Total for six months ended December 31, 2022	3,502,259	2,569,571	3,533	6,075,363
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 December 31, 2022	\$ 19,583,422	\$ 11,155,901	\$ 1,312,017	\$ 32,051,340

12. Loss per share

	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022	Six Months Ended December 31, 2023	Six Months Ended December 31, 2022
Net loss per share:				
- basic	\$ (0.02)	\$ (0.04)	\$ (0.06)	\$ (0.08)
- diluted	\$ (0.02)	\$ (0.04)	\$ (0.06)	\$ (0.08)
Net loss attributable to common shareholders	\$ (1,921,070)	\$ (3,404,268)	\$ (5,954,667)	\$ (7,277,695)
Weighted average outstanding - basic	106,584,550	86,992,963	105,190,092	86,938,615
Weighted average outstanding - diluted	106,584,550	86,992,963	105,190,092	86,938,615

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.

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13. General and administrative expenses

	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022	Six Months Ended December 31, 2023	Six Months Ended December 31, 2022
Accounting and audit fees (note 14)	\$ 39,817	\$ 35,485	\$ 63,122	\$ 54,614
Consulting fees	23,508	9,168	25,781	19,935
Depreciation	386	550	767	1,080
Salaries and director fees (note 14)	213,456	183,475	394,915	363,186
Foreign exchange loss	11,469	10,887	15,631	1,901
Investor relations (note 14)	98,658	132,633	244,880	241,934
Legal fees	2,900	26,863	22,391	59,285
Office and general	33,888	34,103	63,392	60,767
Regulatory and listing fees (note 14)	31,493	30,972	65,462	68,308
Travel and accommodation	23,509	17,950	33,988	51,257
	\$ 479,084	\$ 482,086	\$ 930,329	\$ 922,267

14. 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 \$14,207 and \$21,462 for the three and six months ended December 31, 2023 (three and six months ended December 31, 2022 - \$13,616 and \$20,707). As at December 31, 2023, Marrelli Support was owed \$2,657 and this amount was included in accounts payable and accrued liabilities (June 30, 2023 - \$2,645).

During the three and six months ended December 31, 2023, the Company paid professional fees of \$21,800 and \$45,416 (three and six months ended December 31, 2022 - \$8,953 and \$34,816) 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 December 31, 2023, DSA was owed \$6,960 (June 30, 2023 - \$1,524) 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 \$62,700 and \$128,005 for the three and six months ended December 31, 2023 (three and six months ended December 31, 2022 - \$65,465 and \$129,071). As at December 31, 2023, this corporation was owed \$20,997 and this amount was included in accounts payable and accrued liabilities (June 30, 2023 - \$40,520).

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14. Related party transactions (continued)

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

	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022	Six Months Ended December 31, 2023	Six Months Ended December 31, 2022
Director's fees	\$ 36,095	\$ 36,095	\$ 72,190	\$ 72,190
Salaries	\$ 189,079	\$ 185,943	\$ 377,612	\$ 369,395
Share-based payments	\$ 108,775	\$ 140,510	\$ 170,699	\$ 196,913

(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 December 31, 2023, directors and officers of the Company, with individual control of less than 10% of the total common shares outstanding, collectively control 6,743,773 (June 30, 2023 - 6,693,773) common shares of the Company or approximately 6.0% (June 30, 2023 - 6.5%) 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.

15. Commitments and contingencies

The Company is party to certain management contracts. As at December 31, 2023, the contracts require additional payments of approximately \$1,171,428 under the following two conditions:

- At any time if these contracts are terminated by the Company without cause.
- If there is a change of control and if these contracts are terminated by the employee within 90 days following the change of control.

As the triggering events have not taken place, the contingent payments have not been reflected in the financial statements.

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

16. 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:

	December 31, 2023	June 30, 2023
United States	\$ 8,753,654	\$ 8,558,794

17. Subsequent event

On January 26, 2024, the following warrants expired:

- 7,750,000 with an exercise price of \$0.90 and
- 76,241 with an exercise price of \$0.65.