REVIVAL GOLD INC.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

FOR THE THREE AND NINE MONTHS ENDED MARCH 31, 2025

Introduction

The following Management's Discussion & Analysis ("Interim MD&A") of Revival Gold Inc. (the "Company" or "Revival") has been prepared to provide material updates to the business operations, liquidity, and capital resources of the Company since its last annual management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended June 30, 2024. This MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with the requirements of section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, the audited annual consolidated financial statements of the Company for the years ended June 30, 2024, and June 30, 2023, and the unaudited interim condensed consolidated financial statements for the three and nine months ended March 31, 2025, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the three and nine months ended March 31, 2025, are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at May 21, 2025 unless otherwise indicated.

The unaudited interim condensed consolidated financial statements for the three and nine months ended March 31, 2025, have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited interim condensed consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting.

For the purpose of preparing this Interim MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Revival's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be found in its most recent annual information form and other continuous disclosure documents which are available on SEDAR+ at **www.sedarplus.ca** and on the Company's website at **www.revival-gold.com**.

Caution Regarding Forward-Looking Statements

This Interim MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this Interim MD&A speak only as of the date of this Interim MD&A or as of the date specified in such a statement.

Forward-looking statements	Assumptions	Risk factors
For fiscal 2025, the Company's operating expenses are estimated to be $380,000 per month for recurring corporate operating costs including all key general, administrative, personnel and property holding costs.	The Company has anticipated all material costs; the operating activities of the Company for the twelve-month period ending March 31, 2026, and the costs associated therewith, will be consistent with Revival's current expectations.	Unforeseen costs for the Company will arise; any operating costs increase or decrease from the date of the estimation; changes in economic conditions.
The Company may be required to raise additional capital to meet its ongoing operating expenses and complete its planned exploration activities on all its current projects for the twelve-month period ending March 31, 2026.	The operating and exploration activities of the Company for the twelve-month period ending March 31, 2026, and the costs associated therewith, will be consistent with Revival's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to Revival.	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations.
Revival's properties may contain economic deposits of gold.	Financing will be available for future exploration and development of Revival's properties; the actual results of Revival's exploration and development activities will be favourable; complete earn-in agreements and continue to develop Beatrack-Arnett and Mercur (see Projects section below); operating, exploration and development costs will not exceed Revival's expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to Revival, and applicable political and economic conditions are favourable to Revival; the price of gold and applicable interest and exchange rates will be favourable to Revival; no material title disputes exist with respect to the Company's properties.	Gold price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with Revival's expectations; availability of financing for and actual results of Revival's exploration and development activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; permitting standards, requirements and regulation; events of force majeure; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff.
Management's outlook regarding future trends.	Financing will be available for Revival's exploration and operating activities; the price of gold will be favourable to Revival.	Gold price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions.

Significant infrastructure from the historic operations at Mercur and Beartrack-Arnett (as defined below) remains with the potential to save in capital and reduce the risk required to resume production.	The historic infrastructure will remain viable and will not require significant capital expenditures to maintain.	Deterioration of infrastructure; future production methods require alternative infrastructure; change in local legislation and regulations; change in permitting standards requirements and regulations; events of force majeure.
Revival Gold's currently expected timeline to heap leach gold production, statements with respect to the potential production scale of Revival Gold's heap leach gold business, the opportunity to add to the current Mineral Resources, the opportunity for capital efficient phased production growth from brownfield sites, a phased development approach lowers risk and creates greater value per share as the business grows and potential synergies between Revival and Ensign.	Projects may be permitted, financed and phased in an effective and synergistic fashion.	The inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, changes in regulatory requirements, political and social risks, uncertainties relating to the availability and costs of financing needed in the future, uncertainties or challenges related to mineral title in the Company's projects, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity and in particular gold prices, delays in the development of projects, capital, operating and reclamation costs varying significantly from estimates, the continued availability of capital, accidents and labour disputes, and the other risks involved in the mineral exploration and development industry, an inability to raise additional funding, the manner the Company uses its cash or the proceeds of an offering of the Company's securities, capital market conditions, restriction on labour and international travel and supply chains, future climatic conditions, the discovery of new, large, low-cost mineral deposits, the general level of global economic activity, disasters or environmental or climatic events which affect the infrastructure on which the project is dependent.

Inherent in forward-looking statements are risks, uncertainties, and other factors beyond Revival's ability to predict or control. Please also refer to those risk factors referenced in the "Risks and Uncertainties" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Interim MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Revival's actual results, performance, or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether resulting from new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business

Revival Gold is a pure gold, mine developer operating in the western United States. The Company is advancing the development of the Mercur Gold Project in Utah ("Mercur") and mine permitting preparations and ongoing exploration at Beartrack-Arnett Gold Project ("Beartrack-Arnett") located in Idaho ("Beartrack-Arnett").

In addition to its interests in Mercur and Beartrack-Arnett, the Company is pursuing other gold exploration and development opportunities and holds a 51% interest in the Diamond Mountain Phosphate Project ("Diamond Mountain") located in Uintah County, Utah.

Revival trades on the TSX Venture Exchange under the symbol RVG and OTCQX under the symbol RVLGF. The Company is headquartered in Toronto, Canada, with its exploration and development office located in Salmon, Idaho.

Outlook and Overall Performance

The Company has no revenues, so its ability to ensure continuing operations is dependent on it completing the acquisition of its mineral property interests, the discovery of economically recoverable reserves, confirmation of its interest in the underlying mineral claims, and its ability to obtain necessary financing to complete exploration activities, development, and future profitable production.

At March 31, 2025, the Company had cash and cash equivalents of $3,049,407 (June 30, 2024 - $5,303,407). The Company had working capital of $1,549,128 (June 30, 2024 – $3,646,652). Cash and cash equivalents and working capital decreased during the three and nine months ended March 31, 2025, due to exploration and evaluation expenditures and general and administrative expenses.

On April 10, 2024, the Company announced that it had entered into a definitive business combination agreement (the "Transaction") with Ensign Minerals Inc. ("Ensign") and Revival Gold Amalgamation Corp., dated April 9th, 2024, whereby the Company agreed to acquire all of the issued and outstanding shares of Ensign, a private company and the owner of Mercur, in exchange for an aggregate of 61,376,098 common shares of the Company based on a share exchange ratio of 1.1667 Revival shares for each Ensign share. The Transaction closed on May 30, 2024.

On February 11, 2025, the Company reported progress with Mercur, including the completion of draft geological models, grade domains and a preliminary updated grade and metallurgical block model in support of the Company's planned Preliminary Economic Assessment ("PEA").

On February 19, 2025, the Company announced a non-brokered agreement with Dundee Corporation (TSX: DC.A) through its wholly owned subsidiary, Dundee Resources Limited ("Dundee"), pursuant to which Dundee has agreed to purchase 10,000,000 units of the Company (the "Units") at a price of $0.32 per Unit, for gross proceeds of $3,200,000 (the "Placement"). Each Unit will consist of one common share of the Company (a "Common Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will entitle the holder thereof to acquire one Common Share of the Company at an exercise price of $0.45 for a period of twenty-four (24) months from the date of issuance. The Placement closed on March 3, 2025, and consisted of 11,550,000 Units for total gross proceeds of $3,680,000 which included exercise of an entire 15% upsize option. The Company granted Dundee a first right of refusal to maintain its equity ownership interest in the Company through the right to participate in any equity financings for a term of six months following the close of the Placement.

On March 20, 2025, the Company entered into a marketing service agreement (the "Agreement") with Resource Stock Digest ("RSD") of Round Rock, Texas. Under the terms of the Agreement, RSD has agreed to provide certain promotional services to the Company in accordance with Policy 3.4 - Investor Relations, Promotional and Market-Making Activities of the TSX Venture Exchange (the "Exchange"). RSD has been engaged for a 3-month advertising and marketing program for a cash fee of US$100,000.

On March 31, 2025, the Company reported compelling results from a PEA on Mercur. See "Exploration and Development" below for further details.

Subsequent to March 31, 2025, proceeds of $141,171 were received from the exercise of 641,685 stock options. See Subsequent Events.

On May 2, 2025, the Company filed the Technical Report on SEDAR+ for the PEA. The Mineral Resource estimate, and PEA were prepared in accordance with National Instrument ("NI 43-101") by Kappes Cassiday & Associates of Reno, Nevada, and RESPEC Company LLC ("RESPEC") of Reno, Nevada, (the "Study Authors"), with an effective date of March 25th, 2025. See Subsequent Events.

The Company may be required to raise additional capital to meet its ongoing operating expenses and continue to meet its obligations on its current projects for the twelve-month period ending March 31, 2026. Management may increase or decrease budgeted expenditures depending on exploration results and ongoing volatility in the economic environment. See "Liquidity and Financial Position" below.

Qualified Persons

John P.W. Meyer, P.Eng. Vice-President Engineering & Development and Dan Pace, Regis. Mem. SME, Chief Geologist, Revival Gold, are Qualified Persons within the meaning of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101") and have reviewed and approved the scientific and technical content in this Interim MD&A.

Projects

Mercur

Mercur consists of approximately 6,628 hectares (16,378 acres) of mineral interests in Utah's Mercur District, where the known mineralization occurs on primarily privately held patented claims. Exploration and mining at Mercur dates back to the 1870's with past production amounting to approximately 2.6 million ounces of gold from prior operators including Getty Oil Company, Newmont Corporation and Barrick Gold Corporation.

The property holdings include Mercur, West Mercur, South Mercur and North Mercur. Mercur was created by way of five key agreements with mining companies, four leases with private parties and the staking of additional mining claims.

As part of the Transaction (described above), the Company assumed the following agreements:

- Mineral Lease and Option to Purchase Agreement with Barrick Resources (USA) Inc. and Barrick Gold Exploration Inc. ("Barrick Option) to explore the reclaimed Mercur. The Company has the option to acquire Mercur for US$20,000,000 payable in increments of US$5,000,000, payable in cash or in shares at Barrick's option, on the exercise date (January 2, 2026 expiry) and on the first, second and third anniversaries of commercial production. Upon exercise of the Barrick Option, Revival will assume site bonding surety. Site costs are estimated at this time to be approximately US$250,000 – US$500,000 annually. The current face value of the site bond is US$4.7 million.
- Option and Assignment Agreements with Geyser Marion Gold Mining Company and Sacramento Gold Mining Company to acquire private lands in the Main Mercur area. The Company holds the option to acquire the properties by paying US$127,188 and $37,500, respectively no later than October 25, 2026.
- Exclusive exploration license and option agreement with Jose Pena for one claim in the Main Mercur area by agreeing to pay a final payment of $190,000 by February 8, 2025. During the three months ended December 31, 2024, the Company amended its agreement with Jose Pena by extending the final payment date to February 8, 2026. In return, the Company paid Jose Pena US$95,000 in December 2024 and will pay US$100,000 on February 8, 2026.

Total exploration bonding for Mercur with the state of Utah as at March 31, 2025, is nil (June 30, 2024 - $166,023 (US$121,300)). The bond with the state of Utah was recovered after the Company put an exploration bond (the "Bond") in place with a surety company for $136,284 (US$94,800). The Bond was required by the Utah Division of Oil, Gas and Mining to secure clean-up costs if Mercur is abandoned or closed. The bond with the state of Utah was previously treated as a permitting bond asset on the statement of financial position. See Off-Balance Sheet Arrangements below for additional details.

Mercur has a range of mineral royalties from 0.5% to 5% (weighted average of 2.1% on current Mineral Resources). A portion of a royalty interest in the West Mercur area is capped at US$10,000,000.

There is no minimum exploration expenditure required at Mercur other than claim maintenance fees and the final payment to Jose Pena which are estimated at approximately $530,000 through March 31, 2026.

<u>Beartrack-Arnett</u>

Beartrack-Arnett consists of two contiguous land positions comprised of the Beartrack property and the Arnett property. The consolidated 6,292 hectares (15,548 acres) land position has been assembled over the past seven years through various purchases, earn-in arrangements and by staking.

During the year ended June 30, 2018, the Company signed an earn-in and related stock purchase agreement with Meridian Gold Company, now a wholly owned subsidiary of Pan American Silver Inc., by which Revival may acquire a 100% interest in Meridian Beartrack, owner of the Beartrack property and related infrastructure located in Lemhi County, Idaho, USA (the "Beartrack Agreement"). The Beartrack Agreement was amended on May 8, 2019, and May 20, 2020, amended and restated on August 31, 2022, and amended on August 30, 2024.

Pursuant to the Beartrack Agreement, as amended and restated, and further amended, Revival may acquire Meridian Beartrack, owner of Beartrack, (the "Acquisition") by making a cash payment of US$250,000 (paid), delivering four million common shares of Revival ("Common Shares"), which have all been issued as of the date of this MD&A as follows: 1 million Common Shares on signing (issued and valued at $740,000) and 1 million Common Shares on each of the first three anniversary dates of the effective date of the Beartrack Agreement (1 million Common Shares issued during the year ended June 30, 2019 and valued at $780,000; 1 million Common Shares issued during the year ended June 30, 2020 and valued at $740,000 and 1 million Common Shares issued on August 24, 2020 and valued at $1,050,000), spending US$15,000,000 on qualifying exploration expenditures (US$17.3 million has been spent on exploration as of March 31, 2025) and funding certain site operating and maintenance ("O&M") costs during an earn-in period ending on or before October 2, 2027 (as of March 31, 2025, an estimated US$3,049,000 has been incurred on O&M costs). Upon completion of the Acquisition, Revival will assume future ongoing site O&M cost obligations including site bonding surety. Such costs are to be determined at the time of assuming interest in the property but are estimated at this time to be approximately US$850,000 annually. The current face value of the bond is US$10.2 million. In addition, Revival must provide a 1.3% Net Smelter Return ("NSR") royalty and an additional NSR royalty of 0.5% (terminating when the payments of the additional royalty total U$2.0 million). Beartrack is the largest past-producing gold mine in Idaho and previously operated as an open pit, heap leach operation exploiting leachable ore. The mine produced 609,000 ounces of gold before it was shut down in the year 2000 when the price of gold declined below US $300/ounce. Significant infrastructure from the historic operation remains.

Cumulative exploration expenditures at Beartrack total approximately $26.9 million (US$20.05 million) including O&M costs as at March 31, 2025. Expenditures include but are not limited to mineral lease and property tax payments, diamond drilling, metallurgical testing, geological mapping, the production of the maiden Beartrack NI 43-101 technical report, dated July 12, 2018, an updated technical report dated February 21, 2020, a PEA dated December 17, 2020, an updated mineral resource estimate dated May 12, 2022, followed by an updated technical report, dated July 13, 2022, a PFS with an updated mineral resource estimate dated June 30, 2023, followed by the updated technical report entitled "Preliminary Feasibility Study – NI 43-101 Technical Report on the Beartrack- Arnett Heap Leach Project, Lemhi County, Idaho, USA" dated August 2, 2023 (the "Technical Report"), and other mineral exploration and evaluation activities. Beartrack has a footprint of approximately 3,277 hectares (8,098 acres). Estimated costs to maintain the Beartrack Agreement and associated mineral claims in good standing are approximately $1,300,000 through March 31, 2026.

For the Arnett land position, Revival acquired a 100% interest in 16 unpatented mining claims (the "Hai & Gold Bug Claims"), 68 unpatented mining claims (the "Ace Claims") and 10 additional unpatented mining claims (the "Mapatsie & Poco Claims") located in Lemhi County, Idaho, USA. In addition, the Company has staked or acquired additional 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").

As part of the purchase of the Ace Claims, the Mapatsie & Poco Claims, and Haidee claim, the vendors all retained a 0.75%, 2% and 2%, respectively, NSR, which may be purchased by the Company at any time for US$2 million, US$2 million and US$1 million, respectively (total for all three NSRs of US$5 million).

On August 31, 2023, the Company closed the termination of a 1% NSR on the Hai and Gold Bug Claims in exchange for a $75,000 cash payment and 200,000 common shares (valued at $102,000), 66,667 of which remain subject to a hold period ending eighteen months after the Closing date.

Cumulative exploration expenditures at Arnett total approximately $15.8 million as at March 31, 2025. Expenditures include but are not limited to: mineral lease and property tax payments, diamond drilling, airborne geophysics, soil sampling metallurgical testing, geological mapping, the production of the technical report titled "Arnett Creek Property Lemhi County, Idaho United States", dated June 27, 2017, the proportionate costs of an updated mineral resource estimate dated May 12, 2022, followed by the updated Technical Report, dated July 13, 2022, and a PFS with an updated mineral resource estimate dated June 30, 2023, followed by the Technical Report, and other mineral exploration and evaluation activities. There is no minimum exploration expenditure required at Arnett, other than claim maintenance fees which are estimated at approximately $118,000 through March 31, 2026.

Diamond Mountain Project

The Company holds a 51% interest in the Diamond Mountain phosphate project located in Uintah County, Utah. During 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 exploration of Diamond Mountain. Due to the change in the Company's focus, the carrying value remains at $1.

Revival filed the initial NI 43-101 technical report on Diamond Mountain on October 15, 2014. Further information on Diamond Mountain is available on SEDAR+ at www.sedarplus.ca and on the Company's website at www.revival-gold.com.

Exploration & Development

On February 11, 2025, the Company reported their progress with Mercur. Highlights include (see February 11, 2025, press release for detailed results):

- Revival Gold and the Company's principal consultants, RESPEC and Kappes Cassidy & Associates, have completed draft geological models, grade domains, and a preliminary updated grade and metallurgical block model in support of the Company's planned PEA on Mercur.

- Whittle pit optimization analysis, trade-off studies and preliminary site layout planning is underway. Open pit and waste rock storage facility designs, mine scheduling, heap leach and process facility designs, ancillary infrastructure designs, and operating and capital cost estimates are in progress.
- Revival Gold and the Company's permitting consultants have initiated work on a permitting schedule for the potential re-start of production at Mercur and plan to include a preliminary permitting schedule and cost estimate in the PEA.
- An initial program of exploration data compilation, field reconnaissance and selective geochemical sampling at Mercur has been completed. Revival Gold has identified several opportunities to build on Mercur's current Mineral Resource with both adjacent and new exploration areas identified for potential future drilling.

On March 31, 2025, the Company reported compelling results from a PEA on Mercur. The Mineral Resource estimate, and PEA were prepared in accordance with National Instrument ("NI 43-101") by Kappes Cassiday & Associates of Reno, Nevada, and RESPEC of Reno, Nevada, with an effective date of March 25th, 2025. See March 31, 2025, press release for detailed results. The Technical Report was filed on SEDAR+ on May 2, 2025 (see May 5, 2025, press release for details)

Mercur Heap Leach PEA Highlights[1]

- Life-of-mine ("LOM") production of 65.6 million tonnes ("MT") of mineralized material at 0.60 grams per tonne ("g/T") and 75% average recovery generating an average of 95,600 ounces of gold per year over a 10-year mine life;
- After-tax NPV at a 5% discount rate ("NPV5%") of $295 million and after-tax IRR of 27% at a gold price of $2,175 per ounce increasing to a $752 million NPV5% and 57% IRR at a gold price of $3,000 per ounce;
- After-tax payback period of 3.6 years at $2,175 per ounce of gold decreasing to 1.7 years at $3,000 per ounce of gold;
- Pre-production and working capital of $208 million and additional LOM sustaining capital of $110 million;
- LOM average cash cost of $1,205 per ounce of gold and all in sustaining cost of $1,363 per ounce of gold;
- PEA mine plan developed from Indicated Mineral Resources of 35.3 MT grading 0.66 g/T gold containing 746,000 ounces of gold and Inferred Mineral Resources of 36.2 MT grading 0.54 g/T gold containing 626,000 ounces of gold[2]; and,
- Expected timeline to complete applicable baseline studies and mine permitting of approximately two years.

[1] The PEA economic analysis was developed using a gold price of $2,175 per ounce. All amounts shown in this news release are in United States dollars and metric units of measurement unless otherwise stated.
[2] Mineral Resources were estimated based on a gold price of $2,000 per ounce.

Trends

Although there can be no assurance that additional funding will be available to the Company, management is of the opinion that the Company's operational progress and market conditions (including the price of gold) will be favourable and hence, it may be possible to obtain additional funding for its projects. The price of gold is subject to volatile price fluctuations and can be affected by numerous macroeconomic conditions, including supply and demand, the value of the US dollar, interest rates, and global economic and geopolitical issues. Despite volatility, based on projections from global banking firms such as Goldman Sachs and UBS, the gold price outlook for 2025 and longer-term is favourable. Key drivers of the price of gold continue to be linked to US dollar strength, inflation expectations and monetary policy actions by the U.S. Federal Reserve. However, the Company remains cautious in case the outlook for gold and economic factors that impact the mining industry deteriorate.

Off-Balance-Sheet Arrangements

The Company has, for each project, an exploration reclamation bond in place with a surety bond company. For Mercur, the Bond, as described above in the Projects section, was secured in February 2025 for $136,284 (US$94,800). For Beartrack-Arnett, bonding required by the US Forest Service (the "USFS Bond"), to secure clean-up costs if the exploration drilling project is abandoned or closed was secured in September 2022 for US$155,000 ($223,000).

Discussion of Operations

Nine months ended March 31, 2025, compared with nine months ended March 31, 2024

Revival's net loss totaled $5,847,780 for the nine months ended March 31, 2025, with basic and diluted loss per share of $0.03. This compares with a net loss of $7,143,468 with basic and diluted loss per share of $0.07 for the nine months ended March 31, 2024. The decrease of $1,295,688 in net loss was principally because during the nine months ended March 31, 2025:

i) Exploration and evaluation expenditures decreased by $1,755,354 due to the focus on engineering work over during the period, compared to thesame period in 2024.

   The decreased exploration and evaluation expenditures were offset by:

ii) General and administrative expenses increased by $423,789 due to additional advisory fees, investor relations activities and related travel and accommodation, and

iii) Share-based payments increased by $50,713 due to a higher valuation of options granted compared to the same period in 2024.

Three months ended March 31, 2025, compared with three months ended March 31, 2024

Revival's net loss totaled $2,294,461 for the three months ended March 31, 2025, with basic and diluted loss per share of $0.01. This compares with a net loss of $1,188,801 with basic and diluted loss per share of $0.01 for the three months ended March 31, 2024. The increase of $1,105,660 in net loss was principally because during the three months ended March 31, 2025:

i) Exploration and evaluation expenditures increased by $863,709 due to the focus on engineering work and the PEA for Mercur;

ii) General and administration expenses increased by $228,109 due to additional advisory fees, investor relations activities and related travel and accommodation; and,

iii) Share-based payments increased by $7,633 due to a higher valuation of options granted compared to the same period in 2024.

Liquidity and Financial Position

The activities of the Company, principally the acquisition and exploration of mineral properties, are financed through the completion of equity transactions such as equity offerings and the exercise of stock options and warrants. There is no assurance that equity capital will be available to the Company in the amounts or at the times desired or on terms that are acceptable to the Company, if at all.

Cash used in operating activities was $5,549,555 for the nine months ended March 31, 2025. Operating activities were affected by a net loss of $5,847,780 less non-cash items of $454,701 and the negative change in non-cash working capital balances of $156,476.

Cash used in financing activities was $3,436,334 which represents additions in proceeds from the private placement that closed on March 3, 2025, net of cost of issuances during the period.

Cash used in investing activities was $96,020 which represents additions in expenditures on exploration and evaluation assets during the period; offset, by the recovery of the reclamation bond.

At March 31, 2025, Revival had $3,049,407 in cash and cash equivalents (June 30, 2024 - $5,303,407).

The Company has no operating revenues and therefore must utilize its funds obtained from equity financing and other financing transactions to maintain its capacity to meet ongoing exploration and operating activities. The Company may be required to raise additional capital to meet its ongoing operating expenses and continue to meet its obligations on its current projects for the twelve-month period ending March 31, 2026. Management may increase or decrease budgeted expenditures depending on exploration results and ongoing volatility in the economic environment.

As of March 31, 2025, and to the date of this Interim MD&A, the cash resources of Revival are held with the Royal Bank of Canada.

The Company's use of cash at present occurs, and in the future will occur, principally in two areas, namely, funding of its general and administrative and exploration and development expenditures and funding of its investment activities. Those investing activities include the cash components of the cost of acquiring its tenements. For fiscal 2026, the Company's expected operating expenses are estimated to average $380,000 per month for recurring operating costs. The Company has estimated mineral lease payments of $823,160 over the next twelve-month period. Management may reassess its planned expenditures based on the Company's working capital resources, the scope of work required to advance exploration on its projects and the overall condition of the financial markets.

Assuming that management is successful in developing a substantial gold deposit in the United States, future work plans to develop the deposit will depend upon the Company's assessment of prior results, the financial condition of the Company and the then prevailing economic climate in general.

The Company's working capital was $1,549,128 at March 31, 2025.

Recent Accounting Pronouncements

On April 9, 2024, the IASB issued IFRS 18 "Presentation and Disclosure in the Financial Statements" ("IFRS 18") replacing IAS 1. IFRS 18 introduces categories and defined subtotals in the statement of profit or loss, disclosures on management-defined performance measures, and requirements to improve the aggregation and disaggregation of information in the financial statements. As a result of IFRS 18, amendments to IAS 7 "Statements of Cash Flows" ("IAS 7") were also issued to require that entities use the operating profit subtotal as the starting point for the indirect method of reporting cash flows from operating activities and to remove presentation alternatives for interest and dividends paid and received. Similarly, amendments to IAS 33 "Earnings per Share" were issued to permit disclosure of additional earnings per share figures using any other component of the statement of profit or loss, provided the numerator is a total or subtotal defined under IFRS 18. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, and is to be applied retrospectively, with early adoption permitted. The Company is currently assessing the impact of the standard on its consolidated financial statements.

On May 30, 2024, the IASB issued narrow scope amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures". The amendments include the clarification of the date of initial recognition or derecognition of financial liabilities, including financial liabilities that are settled in cash using an electronic payment system. The amendments also introduce additional disclosure requirements to enhance transparency regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted. The Company is currently assessing the impact of the amendments on its consolidated financial statements.

Related Party Transactions

Related parties include the Board of Directors and officers of the Company, close family members and enterprises that are controlled by these individuals as well as certain people performing similar functions. Related party transactions conducted in the normal course of operations are measured at the amount established and agreed to by the related parties 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:

(b) A corporation controlled by Steven T. Priesmeyer, a former officer of the Company, was paid or accrued consulting fees of $9,443 and $133,415 for the three and nine months ended March 31, 2025 (three and nine months ended March 31, 2024 - $59,632 and $187,637). As at March 31, 2025, this corporation was owed $4,029 and this amount was included in accounts payable and accrued liabilities (June 30, 2024 - $21,872).

(c) Remuneration of directors and key management personnel, other than consulting fees, of the Company was as follows:

	Salaries and director fees		Share based payments		Total	
	Nine Months Ended March 31,		Nine Months Ended March 31,		Nine Months Ended March 31,	
	2025 ($)	2024 ($)	2025 ($)	2024 ($)	2025 ($)	2024 ($)
Tim Warman, Chairman	25,875	16,932	22,327	16,385	48,202	33,317
Hugh Agro, Director and Officer	196,875	196,875	48,715	36,049	245,590	232,924
Rob Chausse, Director	21,752	18,114	16,859	12,816	38,611	30,930
Wayne Hubert, Director, Former Chairman	19,182	23,625	20,160	20,901	39,342	44,526
Maura Lendon, Director	19,182	16,932	16,859	12,816	36,041	29,748
Michael Mansfield, Former Director	nil	15,750	5,502	12,816	5,502	28,566
Larry Radford, Director	19,182	14,642	22,364	34,669	41,546	49,311
Donald Birak, Former Director	nil	2,290	1,180	5,615	1,180	7,905
Norm Pitcher Director	18,000	nil	11,357	nil	29,357	nil
Carmelo Marrelli, Former Director	nil	nil	nil	987	nil	987
John Meyer, Officer	220,369	212,263	24,357	21,829	244,726	234,092
Lisa Ross, Officer	157,500	157,500	25,509	19,945	183,009	177,445
Steve Priesmeyer, Former Officer	nil	nil	14,262	18,025	14,262	18,025
Total	**698,457**	674,923	**229,451**	212,853	**927,368**	887,776

	Salaries and director fees		Share based payments		Total	
	Three Months Ended March 31,		Three Months Ended March 31,		Three Months Ended March 31,	
	2025 ($)	2024 ($)	2025 ($)	2024 ($)	2025 ($)	2024 ($)
Tim Warman, Chairman	10,125	5,644	4,683	3,323	14,808	8,967
Hugh Agro, Director and Officer	65,625	65,625	9,786	7,311	75,411	72,936
Rob Chausse, Director	9,676	6,038	3,365	2,648	13,041	8,686
Wayne Hubert, Director, Former Chairman	7,894	7,875	3,741	4,238	11,635	12,113
Maura Lendon, Director	7,894	5,644	3,365	2,648	11,259	8,292
Michael Mansfield, Former Director	nil	5,250	627	2,648	627	7,898
Larry Radford, Director	7,894	5,644	5,084	7,118	12,978	12,762
Donald Birak, Former Director	nil	nil	nil	745	nil	745
Norm Pitcher Director	7,500	nil	2,738	nil	10,238	nil
Carmelo Marrelli, Former Director	nil	nil	nil	nil	nil	nil
John Meyer, Officer	75,348	70,901	4,893	3,656	80,241	74,557
Lisa Ross, Officer	52,500	52,500	5,060	4,163	57,560	56,663
Steve Priesmeyer, Former Officer	nil	nil	2,459	3,656	2,459	3,656
Total	**244,456**	225,121	**45,801**	42,154	**290,257**	262,275

(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 March 31, 2025, directors, and officers of the Company, with individual control of less than 10% of the total common shares outstanding, collectively control 17,971,962 (June 30, 2024 – 17,777,896) common shares of the Company or approximately 8.6% (June 30, 2024 - 9.0%) of the total common shares outstanding. To the knowledge of the directors and officers of the Company, the remaining common shares of the Company were widely held.

Commitments

The Company is a party to certain management contracts. As at March 31, 2025, the contracts require additional payments of approximately $1,232,200 under the following two conditions:

1) At any time if these contracts are terminated by the Company without cause.
2) If there is a change in control and if these contracts are terminated by the employee within 90 days following a 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 (see "Projects").

Share Capital

As of the date of this Interim MD&A, the Company had 209,208,535 issued and outstanding common shares. Stock options outstanding for the Company at the date of this Interim MD&A were as follows:

Options	Expiry Date	Exercise Price
1,872,045	May 30, 2025	$0.21 -$0.43
233,340	July 1, 2025	$0.21
1,200,000	November 24, 2025	$1.00
200,000	March 8, 2026	$0.75
583,350	March 22, 2026	$0.43
825,000	November 23, 2026	$0.70
116,670	December 1, 2026	$0.43
200,000	December 7, 2026	$0.70
58,335	December 22, 2026	$0.43
125,000	February 1, 2027	$0.70
198,339	February 3, 2027	$0.43
175,005	February 22, 2027	$0.43
1,240,000	November 22, 2027	$0.70
447,325	March 3, 2028	$0.43
100,000	May 25, 2028	$0.55
58,335	July 28, 2028	$0.43
125,000	August 8, 2028	$0.60
1,855,000	December 21, 2028	$0.50
233,340	January 31, 2029	$0.29

466,680	February 12, 2029	$0.29
3,195,000	November 21, 2029	$0.35

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

Warrants	Expiry Date	Exercise Price
5,923,075	May 16, 2026	$0.72
710,769	May 16, 2026	$0.52
3,117,322	November 30, 2026	$0.45
260,108	November 30, 2026	$0.35
1,497,243	December 14, 2026	$0.45
15,000	December 14, 2026	$0.35
1,343,900	May 30, 2026	$0.32
5,750,000	March 3, 2027	$0.45
11,199,163	May 30, 2027	$0.45
4,666,800	January 2, 2029	$0.21

Subsequent Event

Subsequent to March 31, 2025, proceeds of $141,171 were received from the exercise of 641,685 stock options with an average exercise price of $0.26.

On May 2, 2025, the Company filed the Preliminary Economic Assessment NI 43-101 Technical Report on the Mercur Gold Project, Tooele & Utah Counties, Utah, USA on SEDAR+. The Mineral Resource estimate, and Preliminary Economic Assessment were prepared in accordance with NI 43-101 by Kappes Cassiday & Associates of Reno, Nevada, and RESPEC of Reno, Nevada, with an effective date of March 25th, 2025.

Disclosure of Internal Controls

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the consolidated financial statements; and (ii) the consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

i. controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
ii. a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Risks and Uncertainties

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect the Company and its financial position. For a comprehensive discussion of these and other risks facing the Company, please refer to the section entitled "Risk Factors" in the Company's most recent Annual Information Form and the section entitled "Risks and Uncertainties" in the Company's Annual MD&A for the year ended June 30, 2024, both of which are filed on SEDAR at www.sedarplus.ca