

REVIVAL GOLD INC.
INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS –
QUARTERLY HIGHLIGHTS
FOR THE THREE MONTHS ENDED
SEPTEMBER 30, 2025

Introduction

The following management's discussion and analysis ("Interim MD&A") of the financial condition and results of the operations 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, 2025. 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, 2025, and June 30, 2024, and the unaudited interim condensed consolidated financial statements for the three months ended September 30, 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 months ended September 30, 2025, are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at November 20, 2025 unless otherwise indicated.

The unaudited interim condensed consolidated financial statements for the three months ended September 30, 2025, have been prepared using accounting policies consistent with IFRS® Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The unaudited interim condensed consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting.

For the purposes 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 statement.

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Forward-looking statements	Assumptions	Risk factors
For fiscal 2026, the Company's operating expenses are estimated to be about \$380,000 per month for recurring operating costs including all general, administrative, personnel and property holding costs.	The Company has anticipated all material costs; the recurring operating activities of the Company for the twelve-month period ending September 30, 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 and development activities on all its current projects for the twelve-month period ending September 30, 2026.	The operating activities of the Company for the twelve-month period ending September 30, 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 that 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 Beartrack-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 development 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 and changes in economic and political conditions.

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Significant infrastructure from the historic operations at Beartrack and Mercur (as defined below) remains with the potential to save in capital and reduce 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 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 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 the Beartrack-Arnett Gold Project 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 Gold is listed on the TSX Venture Exchange under the ticker symbol "RVG" and trades on the OTCQX Market under the ticker 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 September 30, 2025, the Company had working capital of \$23,853,309 (June 30, 2025 – \$188,468) and cash and cash equivalents of \$24,557,320 (June 30, 2025 - 1,314,973). Working capital and cash and cash equivalents increased during the three months ended September 30, 2025, due to net cash provided by financing activities of \$27,846,404, offset by net cash used in operating activities and investing activities of \$4,473,200 and \$108,443, respectively.

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On July 31, 2025, the Company closed a strategic placement with EMR Capital Management Limited ("EMR") and a concurrent non-brokered private placement ("Concurrent Offering") for total gross proceeds of approximately \$29,080,000. EMR subscribed for 32,069,531 Common Shares at a price of \$0.48 per Common Share for gross proceeds of US\$11.3 million (\$15.4 million), and the Concurrent Offering of 28,517,502 Common Shares at a price of \$0.48 per Common Share for gross proceeds of \$13.68 million. Dundee Corporation through its wholly owned subsidiary, Dundee Resources Limited ("Dundee") exercised its participation right and participated in the Concurrent Offering to maintain its equity ownership in Revival Gold. Upon closing, EMR's and Dundee's pro-forma interest in Revival Gold are approximately 11.8% and 5.3% on a non-diluted basis, respectively.

The net proceeds from the EMR Strategic Placement and Concurrent Offering will be used to advance Revival Gold's ongoing exploration and development of its Mercur and Beartrack-Arnett projects and for general working capital and corporate purposes, as further detailed in the Offering Document which is on SEDAR+.

In connection with the EMR Placement, the Company entered into an investor rights agreement with EMR pursuant to which the Company granted EMR the right to nominate one director to the board of directors of the Company and customary anti-dilution rights to maintain its equity ownership interest in the Company through the right to participate in future equity financings and a top-up right. EMR's director nominee, and Revival Gold's now newly appointed director, is Mr. Tony Manini, a Co-Founder and Executive Director at EMR. With Mr. Manini's appointment, former Revival Gold director Norm Pitcher kindly agreed to step off the board and transition to a senior advisory role with the Company. As consideration for their services in the Concurrent Offering, the Company paid certain finders who introduced subscribers to the Concurrent Offering including Paradigm Capital Inc, BMO Capital Markets, and Velocity Trade Capital Ltd. an aggregate cash payment of \$696,398.

On August 18, 2025, the Company announced promising results from a program of metallurgical testing undertaken with Dundee Sustaining Technology ("DST") to evaluate the effectiveness of DST's Glasslock Process™ on a high-grade sample from the Joss deposit at Beartrack-Arnett. See "Exploration and Development" section below.

On September 8, 2025, the Company provided an update on drilling and development activities at Mercur, including the completion of 3,200 meters of a 13,000 meters drill program. See "Exploration and Development" section below.

On October 6, 2025, the Company announced initial drill results from this year's drilling program at Mercur. See "Exploration and Development" section below.

On October 15, 2025, the Company announced the appointment of Scott Trebilcock, as Vice President, Corporate Development & Investor Relations. Mr. Trebilcock was granted 450,000 incentive stock options connection with his appointment. Pursuant to the Company's Stock Option Plan, the options are exercisable at a price of \$0.75 each for a period of five years and vest in one-third increments on each of the grant date, and the first and second anniversaries of the grant date.

On October 29, 2025, the Company announced an update from this year's drilling programs at Mercur and Beartrack-Arnett. See "Exploration and Development" section below.

On November 17, 2025, the Company announced additional results from this year's drilling program at Mercur. See "Exploration and Development" section below.

Since September 30, 2025, proceeds of \$56,250 were received from the exercise of 125,000 warrants. See Subsequent Event.

The Company may be required to raise additional capital to meet its ongoing operating expenses and continue to meet its obligations on its current projects for the twelve-month period ending September 30, 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 MD&A.

Projects

Mercur consists of approximately 6,792 hectares (16,784 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.

When the Company purchased Ensign Minerals Inc., the previous owner of Mercur on May 30, 2024, 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 currently estimated 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 US\$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.

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The Company has put an exploration bond (the "Bond") in place per the Utah Division of Oil, Gas and Mining ("DOGAM"), with a surety company for \$248,000 (US\$178,600) to secure clean-up costs if Mercur is abandoned or closed.

During the year ended June 30, 2025, DOGAM estimated additional costs for disturbances the Company would incur with its future drilling and exploration programs. A deposit of US\$50,000 (\$69,605) in cash collateral was required by the Company's surety providers for additional exploration bonds. The amount was classified as restricted cash 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. The Company holds additional miscellaneous rights of refusal and buyback rights involving 62 claims for an aggregate of approximately US\$3,000,000.

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 \$600,000 through September 30, 2026.

Beartrack-Arnett

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"). All cash and share transactions and qualifying exploration expenditures spending requirements that pertain to the Acquisition have been completed. The final requirement is the funding of certain site operating and maintenance ("O&M") costs during an earn-in period ending on or before October 2, 2027 (as of September 30, 2025, an estimated US\$3,450,000 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 the 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 US\$2.0 million).

Cumulative exploration expenditures at Beartrack total approximately \$28.1 million (US\$20.9 million including O&M costs) as at September 30, 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 Preliminary Economic Assessment 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

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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”), O&M costs 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 \$1,370,000 through September 30, 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).

Cumulative exploration expenditures at Arnett total approximately \$16.2 million as at September 30, 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 September 30, 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 July 9, 2025, the Company announced the arrival of the first of two drilling rigs on site at Mercur. Highlights include (see July 9, 2025, press release for detailed results):

- The 2025 drilling program at Mercur has commenced. The program includes 3,000 meters of HQ and PQ core drilling to support future metallurgical and geotechnical testing and a further 10,000 meters of RC drilling to upgrade and potentially expand on Mercur's Mineral Resources (see the Company's Preliminary Economic Assessment NI 43-101 Technical Report on the Mercur Gold Project, Tooele & Utah Counties, Utah, USA prepared by Kappes, Cassidy & Associates, and RESPEC Company LLC dated May 2nd, 2025, (the, "PEA") for further details).
- The first rig to arrive was a core drilling rig contracted from Alford Drilling LLC. Planned core drilling is expected to be completed over the course of the next three to four months. The objective is to augment and expand on existing metallurgical test data with variability testing on different size fractions across geographically distributed sites within the known Mineral Resource. Select samples will also be analyzed for geotechnical properties such as rock strength.
- A second, RC, drill rig contracted from Boart Longyear is slated to arrive later this month.
- 60-75 drill RC pads are planned for the Rover, Main and South Mercur deposit areas over the course of the next five to six months. The primary objective of these holes is to support the development of a Preliminary Feasibility Study in 2026. Several of these holes will sample historical waste rock fill material originally mined during open pit operations in the 1980's and 90's. This material was assumed to be waste in the PEA (with no potential recoverable gold value); however, recent data (including drill hole EN070 which intersected 0.73 g/t Au over 93 meters in waste rock fill, see PEA for further details) suggests that the material may contain appreciable gold. While further study is needed, waste rock fill has been identified as an important potential additional value catalyst at Mercur (see PEA for further details).

On August 18, 2025, the Company announced promising results from a program of metallurgical testing undertaken with DST to evaluate the effectiveness of DST's Glasslock Process™ on a high-grade sample from the Joss deposit at Beartrack-Arnett. GlassLock Process™ testing on high-grade underground sulphide material at Beartrack-Arnett boosted the concentrate gold grade 31% and cut the arsenic content by 99% with no measurable gold loss. See August 18, 2025, press release for detailed results.

On September 8, 2025, the Company announced an update on drilling and development activities at Mercur. Highlights include (see September 8, 2025, press release for detailed results):

Drilling Highlights

- Two rigs operating at Mercur since July completed approximately 3,200 meters of a planned 13,000-meter drilling program at Mercur this year.
- Six PQ core holes were drilled to collect material from the east walls of the Main Mercur pits and Rover area for column leach testing. Twenty-two RC holes were drilled in the Marion Hill and Rover areas to infill historical drilling.
- Core and chip logging is ongoing with Revival Gold having implemented Datarock Pty Ltd's geoscience platform this season to process chip tray images and utilize machine learning to help interpret the data. Optical televiwer images have been collected from two core holes to support geotechnical studies on the project.
- RC drilling has predominantly been targeted to infill Inferred Mineral Resources in the Rover area, with some holes planned to pursue potential extensions outside the existing mineral resources.

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- Core drilling will continue to focus on collecting representative metallurgical samples throughout the Main Mercur area. Planned core drilling at South Mercur this year remains subject to permitting approval by Utah's Division of Oil, Gas and Mining.

Development Highlights

- Stantec Consulting Services Inc. and KTW Environmental Consultants LLC were engaged to evaluate the existing environmental baseline information, identify supplemental baseline data requirements and develop baseline work plans.
- Kappes, Cassiday & Associates was engaged to oversee metallurgical sample collection, design metallurgical composites in support of future metallurgical testing, and coordinate with our permitting team to develop a project description and footprint to optimize project permitting timelines and project economics.
- Subterra LLC was engaged to support drilling-related geotechnical data collection and to develop Pre-Feasibility Study ("PFS")-level open-pit geotechnical models.
- RESPEC Company LLC was retained to refine and update 3D models for mineral resource estimating purposes in support of a PFS.

On October 6, 2025, the Company announced initial results from this year's drilling program at Mercur. Highlights include (see October 6, 2025, press release for detailed results):

- Revival Gold completed 53 holes, and 5,300 meters of this year's planned 13,000-meter drilling program.
- Assay results have been received for the first nine RC drill holes (RM25-088, 090, 091, 092, 094, 095, 096, 100, and 101) located in the Marion Hill and Rover areas and the first core drill hole (RMC25-014) located in the Mercur Hill area and include:
 - RM25-094 intersected 0.85 g/t gold over 21.3 meters drilled width¹
 - RM25-096 intersected 0.73 g/t gold over 22.9 meters drilled width¹
 - RM25-100 intersected 1.04 g/t gold over 19.8 meters drilled width¹
 - RM25-101 intersected 0.63 g/t gold over 22.9 meters drilled width¹
 - RMC14-014 intersected 1.52 g/t gold over 7.6 meters drilled width¹

¹ True width for all holes is estimated to be 65-100% of drilled width.

Detailed drill results are presented in Table 1.

Table 1: Detailed Drill Results

Hole Number	Area	Azimuth (deg.)	Dip (deg.)	From (m)	To (m)	Drilled Width (m)	Fire Assay Gold Grade (g/t)	AuCN/AuFA Ratio (%)
RM25-088	Marion Hill	0	-90	32.0	47.2	15.2	0.61	77
RM25-090	Marion Hill	0	-90	24.4	53.3	29.0	0.49	90
				64.0	67.1	3.0	0.35	82
RM25-091	Marion Hill	60	-50	38.1	47.2	9.1	0.5	98
				67.1	70.1	3.0	0.32	75
RM25-092	Marion Hill	265	-70	29.0	51.8	22.9	0.51	97
				56.4	61.0	4.6	0.49	91
RM25-094	Marion Hill	285	-60	48.8	70.1	21.3	0.85	85
				99.1	103.6	4.6	0.28	76
				108.2	121.9	13.7	0.27	76
RM25-095	Marion Hill	210	-70	50.3	71.6	21.3	0.39	92
RM25-096	Marion Hill	135	-65	51.8	74.7	22.9	0.73	67
RM25-100	Rover	270	-60	65.5	85.3	19.8	1.04	85
RM25-101	Rover	250	-60	50.3	73.2	22.9	0.63	96
RMC25-014	Mercur Hill	250	-80	78.9	83.3	4.4	0.82	66
				112.2	119.8	7.6	1.52	86
				123.3	126.3	3.0	0.64	79

¹ True width for all holes is estimated to be 65-100% of drilled width. Numbers may not add up due to rounding.

² AuCN/AuFA is the ratio of cyanide soluble gold assay to total gold in fire assay and provides an indication of potential heap leach recoverability for the material sampled.

³ Mineralized intercepts are calculated based on a 0.17 g/t cutoff grade allowing up to two intervals of internal dilution.

On October 29, 2025, the Company announced an update from this year's drilling programs at Mercur and Beartrack-Arnett. Highlights include (see October 29, 2025, press release for detailed results):

- Mobilized a new core rig to Beartrack-Arnett bringing the total number of rigs drilling on the Company's projects to four.
- Drilling commenced at Beartrack-Arnett on October 12th on a planned 3,900-meter core program to test and expand on the high-grade underground potential at the new Sharkey target area and at Joss.
- At Mercur, assay results from 16 additional drill holes with the following intersections:
 - 0.77 g/t gold over 38.1 meters width in RM25-093
 - 3.93 g/t gold over 3 meters and 0.78 g/t gold over 70.1 meters width in RM25-099
 - 3.02 g/t gold over 21.1 meters width in RMC25-011
- Revival Gold has completed 70 holes, and 7,500 meters of this year's planned 13,000-meter program at Mercur.

On November 17, 2025, the Company announced additional results from this year's drilling program at Mercur. Highlights include (see November 17, 2025, press release for detailed results):

- Received assay results from eleven drill holes with the following highlight intersections:
 - 1.4 g/T gold over 44.2 meters width in RM25-117
 - 1.0 g/T gold over 24.4 meters width in RM25-120
 - 1.7 g/T gold over 12.9 meters width in RMC25-017
 - 0.9 g/T gold over 24.4 meters width in RM25-113
- RMC25-120 intercept shows resource expansion potential down-dip from the 2025 Mercur PEA pit shell.
- Continued confirmation of gold occurrence, grade and leachability with PEA estimates
- Average intercept depth starts at 45 meters downhole, highlighting the shallow nature of the Mercur gold deposit.
- Revival Gold has completed 100 holes and about 10,000 meters of the planned 13,000-meter drilling program.
- Drilling continues with three rigs at Mercur and one at Beartrack-Arnett in Idaho. Additional results are pending.

Figure 1 describes drill hole locations for the eleven holes released today. Figure 2 is a cross section through the Rover area at Main Mercur with drilling intercepts and resource blocks in the background. The figure shows broad alignment of this year's drilling intercepts to the PEA block model. The figure further highlights the intercept of oxidized mineralization in RM25-120 showing resource expansion potential down-dip from the PEA pit shell.

Figure 1: Main Mercur Drill Plan Map and Current Results

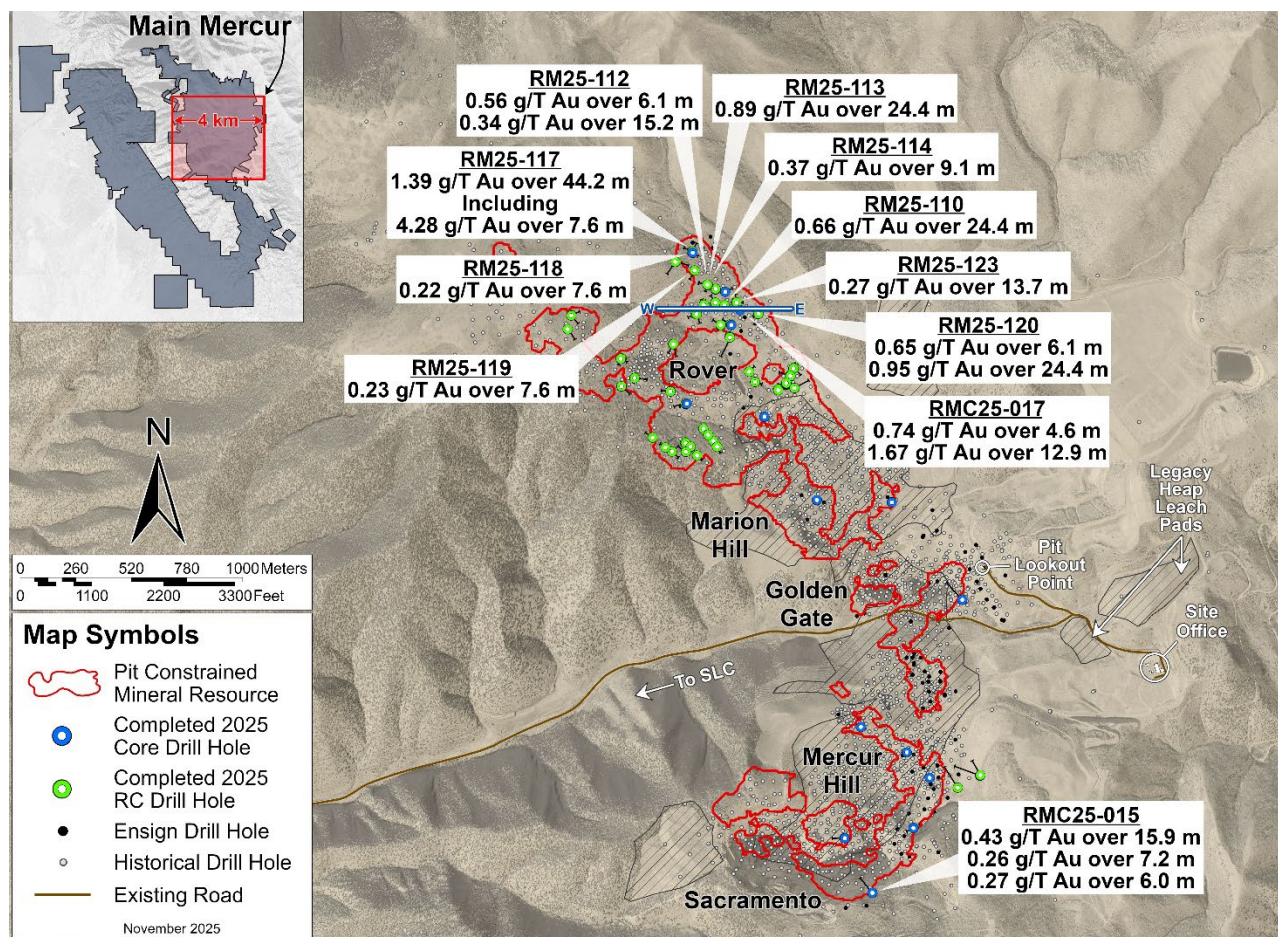
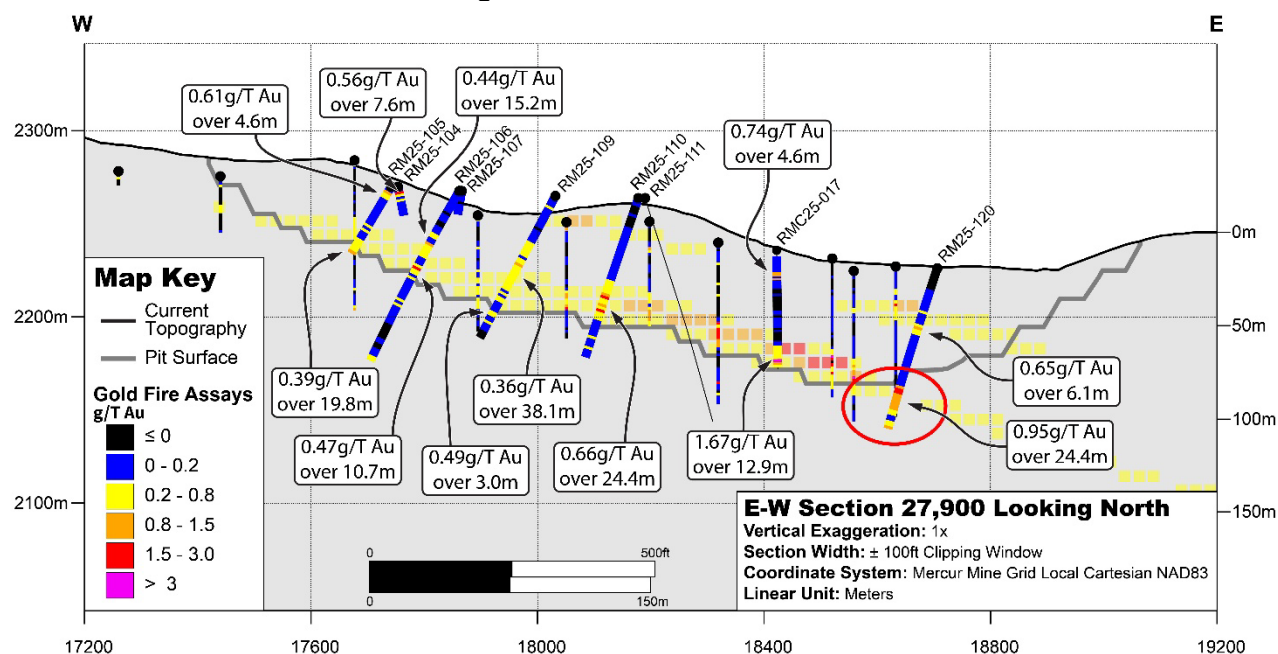


Figure 2: Cross-Section 27900



Note: Figure reflects all drill results in the section as at November 17, 2025.

Full drilling results are presented in Table 1.

Table 1: Detailed Drill Results

Hole Number	Area	Azimuth (deg.)	Dip (deg.)	From (m)	To (m)	Drilled Width (m) ¹	Fire Assay Gold Grade (g/T) ²	AuCN/AuFA Ratio (%) ³
RMC25-015 54% Recovery ⁴	Sacramento	320	-60	110.2	126.0	15.9	0.43	85
				126.0	133.2	7.2	0.26	66
				133.2	139.2	6.0	0.27	84
RMC25-017 Including	Rover	0	-90	11.6	16.2	4.6	0.74	92
				50.1	63.0	12.9	1.67	59
				58.5	60.1	1.6	9.44	60

REVIVAL GOLD INC.**Interim Management's Discussion & Analysis – Quarterly Highlights****Three Months Ended September 30, 2025****Dated November 20, 2025**

RM25-110	Rover	240	-70	47.2	71.6	24.4	0.66	78
RM25-112	Rover	280	-60	0.0	6.1	6.1	0.56	99
				47.2	62.5	15.2	0.34	91
RM25-113	Rover	200	-70	56.4	80.8	24.4	0.89	78
RM25-114	Rover	280	-60	50.3	59.4	9.1	0.37	92
RM25-117 Including	Rover	24	-65	33.5	77.7	44.2	1.39	86
				45.7	53.3	7.6	4.28	95
RM25-118	Rover	300	-60	50.3	57.9	7.6	0.22	73
RM25-119	Rover	205	-60	54.9	62.5	7.6	0.23	52
RM25-120	Rover	240	-70	32.0	38.1	6.1	0.65	91
				67.1	91.4	24.4	0.95	88
RM25-123	Rover	350	-65	53.3	67.1	13.7	0.27	80

Notes:

¹ True width for all holes is estimated to be 65-100% of drilled width. Numbers may not add up due to rounding.

² Mineralized intercepts calculated based on a 0.17 g/T cutoff grade allowing up to two intervals of internal dilution.

³ AuCN/AuFA is the ratio of cyanide soluble gold assay to total gold in fire assay and provides an indication of potential heap leach recoverability for the material sampled.

⁴ 2.9 meters of lost material in 126 to 133.2 meters was assigned zero grade for Fire Assay Gold Grade and not included in the AuCN/AuFA Ratio.

Market Outlook

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 2026 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 \$132,000 (US\$94,800). Subsequent to June 30, 2025, the Bond was increased to \$248,000 (US\$178,000) as the Company's program required additional areas to be disturbed. 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 (\$216,000).

Discussion of Operations

Three months ended September 30, 2025, compared with three months ended September 30, 2024

Revival's net loss totaled \$4,143,297 for the three months ended September 30, 2025, with basic and diluted loss per share of \$0.02. This compares with a net loss of \$1,452,203 with basic and diluted loss per share of \$0.01 for the three months ended September 30, 2024. The increase of \$2,691,094 in net loss was principally due to:

- The Mercur drilling program and preparations for the Beartrack drilling program were underway in the first quarter of 2026 versus the comparative period when the focus was on completion of the Mercur PEA
- All other expenses are related to general working capital purposes.

Liquidity and Financial Position

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

Cash used in operating activities was \$4,473,200 for the three months ended September 30, 2025. Operating activities were affected by a net loss of \$4,143,297 adding non-cash items of \$92,591 and the negative change in non-cash working capital balances of \$422,494.

Cash provided by financing activities was \$27,846,404 for the three months ended September 30, 2025, which represents the net proceeds from private placements and proceeds from the exercise of stock options and warrants.

Cash used in investing activities was \$108,443 which represents additions in expenditures on exploration and evaluation assets and the purchase of equipment during the period.

At September 30, 2025, Revival had \$24,557,320 in cash and cash equivalents (June 30, 2025 - \$1,314,973).

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 June 30, 2026. Management may increase or decrease budgeted expenditures depending on exploration results and ongoing volatility in the economic environment.

As of September 30, 2025, and to the date of this MD&A, the majority of 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 any new 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 \$771,000 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 \$23,853,309 at September 30, 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.

Related Party Transactions

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

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Dated November 20, 2025

The Company entered the following transactions with related parties:

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

	Salaries and director fees		Share based payments		Total	
	Three Months Ended September 30,		Three Months Ended September 30,		Three Months Ended September 30,	
	2025 (\$)	2024 (\$)	2025 (\$)	2024 (\$)	2025 (\$)	2024 (\$)
Tim Warman, Chairman	20,350	7,875	4,787	2,678	25,137	10,553
Hugh Agro, Director and Officer	72,188	65,625	10,003	7,392	82,191	73,017
Rob Chausse, Director	8,700	6,038	3,440	2,678	12,140	8,716
Wayne Hubert, Director	7,673	5,644	3,825	4,285	11,498	9,929
Maura Lendon, Director	7,673	5,644	3,440	2,678	11,113	8,322
Tony Manini, Director	4,800	nil	nil	nil	4,800	nil
Larry Radford, Director	7,673	5,644	4,166	5,133	11,839	10,777
Donald Birak, Former Director	nil	nil	-	754	-	754
Michael Mansfield, Former Director	nil	nil	641	2,678	641	2,678
Norm Pitcher, Former Director	2,400	5,250	2,799	nil	5,199	5,250
John Meyer, Officer	75,752	71,615	5,001	3,695	80,753	75,310
Lisa Ross, Officer	55,125	52,500	5,172	4,209	60,297	56,709
Steve Priesmeyer, Former Officer	nil	nil	2,514	3,695	2,514	3,695
Total	262,334	225,835	45,788	39,875	308,122	265,710

(b) Insider shareholdings

None of the Company's major shareholders have different voting rights than other holders of the Company's common shares. As of September 30, 2025, directors and officers of the Company, with individual control of less than 10% of the total common shares outstanding, collectively control 17,489,142 (June 30, 2025 - 18,037,202) common shares of the Company or approximately 6.4% (June 30, 2025 - 8.5%) 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.

Commitments

The Company is party to certain management contracts. As at September 30, 2025, the contracts require additional payments under the following conditions:

- 1) Approximately \$1,291,220 at any time if these contracts are terminated by the Company without cause.
- 2) Approximately \$1,446,658 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 MD&A, the Company had 272,511,884 issued and outstanding common shares. Stock options outstanding for the Company at the date of this MD&A were as follows:

Options	Expiry Date	Exercise Price
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
1,805,000	December 21, 2028	\$0.50
233,340	January 31, 2029	\$0.29
466,680	February 12, 2029	\$0.29
3,155,000	November 21, 2029	\$0.35
450,000	October 15, 2030	\$0.75

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

Warrants	Expiry Date	Exercise Price
5,923,075	May 16, 2026	\$0.72
355,385	May 16, 2026	\$0.52
2,974,822	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
1,209,510	May 30, 2026	\$0.32
5,750,000	February 28, 2027	\$0.45
10,749,163	May 30, 2027	\$0.45
4,666,800	January 2, 2029	\$0.21

Subsequent Event

Since September 30, 2025, 125,000 warrants have been exercised resulting in gross proceeds of \$56,250.

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 on 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, 2025, both of which are filed on SEDAR at www.sedarplus.ca