

REVIVAL GOLD INC.
INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS –
QUARTERLY HIGHLIGHTS
FOR THE THREE AND NINE MONTHS ENDED
MARCH 31, 2026

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 and nine months ended March 31, 2026, 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, 2026, are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at May 20, 2026 unless otherwise indicated.

The unaudited interim condensed consolidated financial statements for the three and nine months ended March 31, 2026, 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 \$475,000 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 March 31, 2027, 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 March 31, 2027. | The operating activities of the Company for the twelve-month period ending March 31, 2027, 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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| <p>Significant infrastructure from the historic operations at Mercur and Beartrack (as defined below) remains with the potential to save in capital and reduce risk required to resume production.</p> | <p>The historic infrastructure will remain viable and will not require significant capital expenditures to maintain.</p> | <p>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.</p> |
| <p>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.</p> | <p>Projects may be permitted, financed and phased in an effective and synergistic fashion.</p> | <p>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.</p> |

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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 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 March 31, 2026, the Company had working capital of \$11,924,727 (June 30, 2025 – \$188,468) and cash and cash equivalents of \$12,762,072 (June 30, 2025 - 1,314,973). Working capital and cash and cash equivalents increased during the three and nine months ended March 31, 2026, due to net cash provided by financing activities of \$28,597,504, offset by net cash used in operating activities and investing activities of \$15,739,612 and \$1,368,615, respectively.

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On January 7, 2026, the Company announced the latest drilling results from this year's drilling program at Mercur. See "Exploration and Development" section below. In addition, the Company announced the appointment of Tim S. Barnett, as the General Manager of Mercur. Mr. Barnett was granted 300,000 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 January 22, 2026, March 17, 2026 and April 20, 2026, the Company provided an update on exploration drilling at Beartrack-Arnett. See "Exploration and Development" section below.

On January 30, 2026, the Company sent notice to José Peña to arrange the final payment of US\$100,000 to acquire one claim in the Main Mercur area. Per mutual agreement, the final payment was made and ownership was transferred in April 2026 (see Subsequent Events).

On February 10, 2026, March 4, 2026, April 7, 2026 and April 28, 2026, the Company provided the latest drilling results from the 2025 drilling program at Mercur. See "Exploration and Development" section below.

On February 23, 2026, the Company announced its outlook and objectives for calendar 2026, including a work program at Mercur to include, among other things, 12,000 meters of drilling to upgrade and potentially expand resources and an additional 4,000 meters of drilling to support engineering and design, and substantially completing a pre-feasibility study ("PFS") with targeted release in Q1 2027. See "Exploration and Development" section below.

On April 1, 2026, the Company completed the previously announced acquisition of Mercur Mines LLC, formerly known as Barrick Resources (USA) Inc., the owner of certain mineral and surface interests in Mercur (see Projects Section below).

On April 21, 2026, the Company announced that it entered into an agreement with Paradigm Capital Ltd. (the "Lead Agent" or "Paradigm") pursuant to which Paradigm will act as lead agent and sole bookrunner, on behalf of a syndicate of agents (collectively, the "Agents") in connection with a "best efforts" private placement (the "Marketed Offering") for the sale of up to 35,295,000 common shares of the Company (each, a "Common Share") at a price of C\$0.85 per Common Share (the "Offering Price") for gross proceeds of up to C\$30,000,750.

The Company has granted the Agents an option, exercisable in full or in part up to 48 hours prior to the closing of the Marketed Offering, to sell up to an additional 3,530,000 Common Shares at the Offering Price for additional gross proceeds of up to C\$3,000,500 (the "Agents' Option"). The Marketed Offering and the securities issuable upon exercise of the Agents' Option shall be collectively referred to as the "Offering". The Company announced the closing of the Offering on May 6, 2026 and consisted of an issuance of 38,825,000 common shares of the Company for total gross proceeds of \$33,001,250. As consideration for their services, at the closing of the Offering, the Agents received a cash commission of \$1,980,075. EMR, an insider of the Company, acquired 9,412,000 Common Shares under the Offering, thereby increasing its ownership of the Common Shares from 11.7% to 13.2% of the Common Shares. See subsequent events.

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On May 14, 2026, the Company provided an update on the development at Mercur. See “Exploration and Development” section below.

Since March 31, 2026, 5,230,885 warrants were exercised resulting in gross proceeds of \$3,681,660.

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 December 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 MD&A.

Projects

Mercur consists of approximately 7,200 hectares (17,800 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.

On May 30, 2024, the Company acquired Mercur and became party to 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. On December 22, 2025, the Company announced that it had delivered a notice to exercise the Barrick Option; whereby, the Company will enter into a membership interest purchase agreement (“MIPA”) with Barrick Gold Exploration Inc. pursuant to which the Company will acquire Mercur Mines LLC (formerly Barrick Resources (USA) Inc.). The closing occurred on April 1, 2026 (see subsequent events) and the Company took on site bonding (see below). 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\$4.5 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 José Peña for one claim in the Main Mercur area by agreeing to pay a final payment of US\$190,000 by February 8, 2026. During the year ended June 30, 2025, the Company amended its agreement with José Peña by extending the final payment date to February 8, 2026. On January 30, 2026, the Company sent notice to José Peña to arrange the

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final payment of US\$100,000 to acquire the claim. The claim was acquired subsequent to March 31, 2026 (see subsequent events).

The Utah Division of Oil, Gas and Mining (“DOGAM”) requires the Company to put bonds in place with a surety company in order to secure clean-up costs for exploration roads and drilling reclamation if Mercur is abandoned or closed.

As a closing condition of the Barrick Option, the Company took on the environmental surety bonding held by the former owners. A deposit of US\$904,000 (\$1,258,692) in cash collateral was required by the Company's surety providers. The amount was classified as restricted cash on the statement of financial position.

The Company has put an exploration bond (the “Bond”) in place per DOGAM, with a surety company for US\$687,500 (\$958,306) to secure clean-up costs for exploration roads and drilling reclamation 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 (\$69,695) 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 which are estimated at approximately \$481,000 through March 31, 2027.

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 March 31, 2026, an estimated US\$3,867,000 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

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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 \$32.8 million (US\$25.6 million including O&M costs) as at March 31, 2026. 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 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 \$1,373,000 through March 31, 2027.

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).

Cumulative exploration expenditures at Arnett total approximately \$16.6 million as at March 31, 2026. 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, 2027.

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.

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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 January 7, 2026, the Company announced the latest drilling results and an update on project development at Mercur. Highlights include (see January 7, 2026, press release for detailed results):

- Assay results were received from an additional nineteen drill holes with the following highlight intersections in near-surface oxide gold mineralization at Mercur:
 - 1.8 g/T gold over 25.9 meters width at 6.1 meters downhole in RM25-144;
 - 1.3 g/T gold over 21.9 meters width at 16.8 meters downhole in RMC25-019; and,
 - 0.7 g/T gold over 29.0 meters width at 21.3 meters downhole in RM25-131.
- Results to date continue to confirm the expected tenor and leachability of mineralization and demonstrate exploration upside opportunities at Main Mercur.
- Revival Gold's lead environmental and permitting consultant, Stantec Consulting Inc. ("Stantec"), has completed detailed work plans for baseline biological studies. Field work will commence in Q1 and is expected to be completed over the next twelve months.
- Discussions have been initiated with Utah regulators on the mitigation of historical mining-related archaeological sites. Phased mitigation planning by Stantec is underway with the next stage of field work expected to commence in Q2.
- PQ core sample selection and test preparation is underway by Revival Gold's lead metallurgical and process design consultants, Kappes, Cassidy & Associates, for a program of approximately twenty column leach tests expected to be completed by the end of Q2.
- A contractor has been selected to evaluate and redevelop the historical Barrick water supply wells at Mercur. Work will commence this month.

The 2025 drilling program at Mercur finished in December with 115 reverse circulation ("RC") and core holes completed. Data collected will support the Company's planned 2026 pre-feasibility study, a major milestone on the path to restarting gold production at Mercur.

Full drill results are presented in Table 1 below.

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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 |
|------------------------|-------------|----------------|------------|------------------|-------------|--------------------------------|------------------------------------------|----------------------------------|
| RM25-111 | Rover | 120 | 70 | 56.4 | 86.9 | 30.5 | 0.59 | 87 |
| | | | | 120.4 | 126.5 | 6.1 | 0.77 | 71 |
| RM25-121 | Mercur Hill | 325 | 60 | 102.1 | 123.4 | 21.3 | 0.38 | 54 |
| RM25-124 | Rover | 300 | 50 | 24.4 | 42.7 | 18.3 | 0.77 | 73 |
| RM25-125 | Mercur Hill | 330 | 75 | NSI ⁴ | | | | |
| RM25-128 | Rover | 170 | 60 | 0.0 | 7.6 | 7.6 | 0.27 | 71 |
| | | | | 57.9 | 82.3 | 24.4 | 0.31 | 49 |
| RM25-130 | Rover | 200 | 60 | 68.6 | 71.6 | 3.0 | 0.27 | 80 |
| RM25-131 | Rover | 310 | 70 | 21.3 | 50.3 | 29.0 | 0.72 | 82 |
| RM25-135 | Mercur Hill | 285 | 65 | 269.7 | 281.9 | 12.2 | 0.55 | 69 |
| RM25-136 | Marion Hill | 305 | 60 | 25.9 | 42.7 | 16.8 | 0.33 | 65 |
| | | | | 48.8 | 85.3 | 36.6 | 0.36 | 79 |
| RM25-137 | Marion Hill | 305 | 60 | 33.5 | 48.8 | 15.2 | 0.47 | 89 |
| | | | | 53.3 | 67.1 | 13.7 | 0.33 | 84 |
| RM25-139 | Marion Hill | 130 | 60 | 22.9 | 30.5 | 7.6 | 0.32 | 80 |
| | | | | 39.6 | 61.0 | 21.3 | 0.41 | 80 |
| RM25-140 | Marion Hill | 135 | 60 | 47.2 | 65.5 | 18.3 | 0.28 | 81 |
| RM25-141 | Rover | 200 | 60 | 24.4 | 35.1 | 10.7 | 0.28 | 68 |
| | | | | 51.8 | 61.0 | 9.1 | 0.23 | 30 |
| RM25-142 | Marion Hill | 135 | 60 | 18.3 | 38.1 | 19.8 | 0.38 | 84 |
| RM25-144 | Rover | 190 | 70 | 6.1 | 32.0 | 25.9 | 1.75 | 84 |
| RM25-145 | Marion Hill | 140 | 65 | 22.9 | 32.0 | 9.1 | 0.29 | 78 |
| RM25-147 | Rover | 130 | 55 | 30.5 | 39.6 | 9.1 | 0.64 | 81 |
| RMC25-019 ⁵ | Marion Hill | 0 | 90 | 16.8 | 38.7 | 21.9 | 1.30 | 87 |
| RMC25-021 ⁵ | Marion Hill | 250 | 60 | 1.2 | 13.9 | 12.7 | 0.40 | 57 |

¹ True width for all holes is estimated to be 70-100% 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 2 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 NSI stands for no significant intercept above the 0.17 g/T cutoff grade.

⁵ No recovery and non-assayed intervals are assigned a 0 value for intercept calculation.

On January 22, 2026, the Company provided an update on exploration drilling at Beartrack-Arnett. Highlights include (see January 22, 2026, press release for detailed results):

- Drilling contractor, Drilcor Ltd. completed 1,150 meters of core in four exploration holes targeting:
 - A two-kilometer step-out on the Beartrack-Arnett property at the greenfield Sharkey target; and
 - Extensions of high-grade Joss mineralization, last drilled in 2022.
- Sharkey drilling encountered target stratigraphy in one of the three holes in the area. Geochemical assay results and analysis are pending.
- A second drilling rig has been contracted from Major Drilling to accelerate the pace of drilling in the Joss target area.

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On February 10, 2026, the Company provided the latest drilling results from the 2025 drilling program at Mercur. Highlights include (see February 10, 2026, press release for detailed results):

- Assay results have been received from an additional twenty drill holes with the following highlight intersections in near-surface oxide gold mineralization at Mercur:
 - 1.0 g/T gold over 30.5 meters width at 25.9 meters downhole in RM25-165;
 - 0.74 g/T gold over 38.1 meters width at 16.8 meters downhole in RM25-164; and
 - 0.9 g/T gold over 30.5 meters width at 13.7 meters downhole in RM25-163.

- Additionally, drilling has extended gold mineralization outside the known Mineral Resource¹ north of the Rover area in holes RM25-155 with:
 - 1.0 g/T gold over 10.7 meters width at 59.4 meters downhole; and,
 - 1.3 g/T gold over 15.2 meters width at 80.8 meters downhole.

- Continued confirmation of gold occurrence, grade and leachability with 2025 PEA.
- Average vertical depth to start of mineralization is about 32 meters for holes released to-date, reflecting the shallow nature of the Mercur mineralization.

¹ See "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 2025 drilling program at Mercur finished in December with 115 RC and core holes completed. 86 holes have been released to-date. Data collected will support the Company's planned pre-feasibility study, a major milestone on the path to restarting gold production at Mercur.

Drilling results collected to-date at Mercur are generally consistent with the Inferred Mineral Resource and metallurgical models developed for the Mercur PEA.

RM25-155 and RM25-157 intercepted multiple zones of oxide mineralization outside the resource pit area to the north of Rover. The mineralization is consistent with a soil anomaly northeast of Rover and could extend further north. Hole RM-157 bottomed in mineralization after being terminated short of target depth.

Full drill results are presented in Table 2 below.

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Table 2: 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 |
|-----------------------|-------------|----------------|------------|----------|--------|--------------------------------|------------------------------------------|----------------------------------|
| RM25-143 | Rover | 120 | 60 | 30.5 | 45.7 | 15.2 | 0.25 | 79 |
| RM25-148 | Marion Hill | 330 | 80 | 24.4 | 41.1 | 16.8 | 0.31 | 82 |
| RM25-149 | Rover | 215 | 55 | | | | NSI ⁴ | |
| RM25-150 | Marion Hill | 150 | 60 | 16.8 | 54.9 | 38.1 | 0.59 | 82 |
| RM25-151 | Marion Hill | 150 | 60 | 9.1 | 27.4 | 18.3 | 0.57 | 65 |
| RM25-152 ⁵ | Marion Hill | 150 | 60 | | | | NSI ⁴ | |
| RM25-155 | Rover | 40 | 60 | 59.4 | 70.1 | 10.7 | 1.02 | 79 |
| | | | | 80.8 | 96.0 | 15.2 | 1.34 | 56 |
| | | | | 141.7 | 152.4 | 10.7 | 0.48 | 62 |
| RM25-156 | Marion Hill | 315 | 60 | 12.2 | 50.3 | 38.1 | 0.40 | 89 |
| | | | | 117.3 | 126.5 | 9.1 | 0.38 | 91 |
| RM25-157 ⁵ | Rover | 280 | 50 | 36.6 | 50.3 | 13.7 | 0.45 | 60 |
| | | | | 54.9 | 61.0 | 6.1 | 0.35 | 76 |
| RM25-158 ⁶ | Rover | 145 | 75 | 19.8 | 22.9 | 3.0 | 0.34 | 91 |
| | | | | 62.5 | 71.6 | 9.1 | 0.51 | 90 |
| | | | | 115.8 | 120.4 | 4.6 | 0.33 | 73 |
| RM25-159 ⁶ | Rover | 80 | 70 | 19.8 | 22.9 | 3.0 | 0.56 | 94 |
| | | | | 71.6 | 108.2 | 36.6 | 0.40 | 80 |
| RM25-160 | Rover | 170 | 70 | 13.7 | 16.8 | 3.0 | 0.34 | 93 |
| | | | | 48.8 | 59.4 | 10.7 | 0.27 | 94 |
| | | | | 67.1 | 77.7 | 10.7 | 0.37 | 87 |
| RM25-162 | Marion Hill | 295 | 55 | 4.6 | 41.1 | 36.6 | 0.72 | 81 |
| RM25-163 | Marion Hill | 185 | 60 | 13.7 | 44.2 | 30.5 | 0.91 | 76 |
| RM25-164 | Marion Hill | 310 | 55 | 16.8 | 54.9 | 38.1 | 0.74 | 86 |
| RM25-165 | Marion Hill | 135 | 65 | 25.9 | 56.4 | 30.5 | 1.01 | 84 |
| RM25-170 ⁶ | Marion Hill | 95 | 65 | 6.1 | 15.2 | 9.1 | 0.24 | 59 |
| | | | | 25.9 | 65.5 | 39.6 | 0.45 | 83 |
| RMC25-020 | Marion Hill | 0 | 90 | 60.6 | 79.6 | 19.0 | 0.77 | 94 |
| RMC25-022 | Rover | 120 | 70 | 53.3 | 69.3 | 15.9 | 1.12 | 83 |
| RMC25-023 | Rover | 65 | 70 | 18.4 | 33.2 | 14.8 | 0.46 | 84 |

¹ True width for all holes is estimated to be 70-100% 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 2 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 NSI stands for no significant intercept above the 0.17 g/T cutoff grade.

⁵ Drillhole lost short of target stratigraphy

⁶ No recovery and non-assayed intervals are assigned a 0 value for intercept calculation.

On February 23, 2026, the Company provided an update on its activities and plans for 2026. Highlights include (see February 23, 2026, press release for detailed results):

- Mercur advancing to potential production in 2029:
 - Permitting work underway with expected two-year timeline;
 - Anticipate start of project financing discussions in 2027; and,
 - Construction decision in 2028.

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- Mercur 2026 work programs focused on:
 - Completing planned column leach metallurgical testing program;
 - 12,000 meters of drilling to upgrade, and potentially expand resources;
 - An additional 4,000 meters of drilling to support engineering and design
 - Complete baseline surveys and related studies to support permitting; and,
 - Substantially completing a PFS with targeted release in Q1 2027.
- Ongoing exploration drilling at Beartrack targeting high grade underground potential with 3,000 meters of core drilling:
 - Two core rigs are currently turning on the project with assay results pending.

On March 4, 2026, the Company provided the latest drilling results from the 2025 drilling program at Mercur. Highlights include (see March 4, 2026, press release for detailed results):

- Assay results have been received from an additional eighteen drill holes with the following highlight intersections in near-surface oxide gold mineralization at Mercur:
 - 1.0 g/T gold over 30.5 meters width at 25.9 meters downhole in RM25-165;
 - 0.74 g/T gold over 38.1 meters width at 16.8 meters downhole in RM25-164; and,
 - 0.9 g/T gold over 30.5 meters width at 13.7 meters downhole in RM25-163.
- Intersections at South Mercur include:
 - 4.2 g/T gold over 25 meters width at 43 meters downhole in RMC25-028; including
 - 9.8 g/T gold over 5.7 meters width at 55 meters downhole.
- Intersections at Main Mercur include:
 - 6.5 g/T gold over 7.1 meters width at 35 meters downhole in RMC25-025; and,
 - 0.79 g/T gold over 32 meters width at 50 meters downhole in RM25-169.

Full drill results are presented in Table 3 below.

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Table 3: Detailed Drill Results

| Hole Number | Area | Note | Azi-muth (deg.) | Dip (deg.) | From (m) | To (m) | Drilled Width (m) ¹ | Fire Assay Gold Grade (g/t) ² | AuCN/AuFA Ratio (%) ³ |
|------------------------|--------------|------------------------------|-----------------|------------|--------------|--------------|--------------------------------|------------------------------------------|----------------------------------|
| RM25-138 | Marion Hill | | 305 | 60 | 25.9 | 30.5 | 4.6 | 0.57 | 76 |
| | | | | | 36.6 | 39.6 | 3.0 | 0.58 | 78 |
| RM25-154 | Rover | | 110 | 60 | 21.3 | 24.4 | 3.0 | 0.36 | 100 |
| RM25-166 | Marion Hill | | 130 | 65 | 68.6 | 80.8 | 12.2 | 0.42 | 73 |
| RM25-164 ⁴ | Marion Hill | | 100 | 65 | 21.3 | 45.7 | 24.4 | 0.56 | 95 |
| RM25-168 | Marion Hill | | 150 | 65 | 74.7 | 94.5 | 19.8 | 0.36 | 84 |
| RM25-169 | Marion Hill | | 280 | 75 | 50.3 | 82.3 | 32.0 | 0.79 | 86 |
| RM25-173 | Mercur Hill | <i>Backfill</i> | 140 | 65 | 15.2 | 29.0 | 13.7 | 0.23 | 35 |
| | | | | | 83.8 | 86.9 | 3.0 | 0.65 | 68 |
| RM25-174 | Marion Hill | | 90 | 60 | 68.6 | 79.2 | 10.7 | 0.41 | 80 |
| RM25-175 ⁵ | Mercur Hill | <i>Backfill</i> | 180 | 75 | 6.1 | 13.7 | 7.6 | 1.05 | 18 |
| | | | | | 73.2 | 86.9 | 13.7 | 0.72 | 92 |
| RM25-176 | Marion Hill | | 15 | 65 | 57.9 | 76.2 | 18.3 | 0.22 | 72 |
| RM25-177 | Marion Hill | | 320 | 70 | 48.8 | 59.4 | 10.7 | 0.90 | 47 |
| RMC25-024 | Mercur Hill | | 0 | 90 | 57.9 | 83.8 | 25.9 | 0.42 | 86 |
| RMC25-025 | Mercur Hill | <i>Including</i> | 0 | 90 | 35.0 | 42.1 | 7.1 | 6.52 | 62 |
| | | | | | 36.5 | 40.4 | 4.0 | 10.53 | 61 |
| | | | | | 46.5 | 61.6 | 15.1 | 1.37 | 57 |
| | | | | | 57.8 | 58.8 | 1.1 | 8.69 | 90 |
| | | | | | 99.8 | 111.6 | 11.8 | 0.45 | 81 |
| RMC25-026 | Mercur Hill | <i>Backfill</i> | 0 | 90 | 0.0 | 18.3 | 18.3 | 0.57 | 40 |
| | | | | | 33.5 | 46.2 | 12.7 | 0.63 | 55 |
| RMC25-027 ⁵ | Sacramento | | 270 | 70 | 12.2 | 25.4 | 13.2 | 0.24 | 75 |
| | | | | | 28.1 | 48.2 | 20.2 | 0.36 | 79 |
| | | | | | 105.9 | 112.8 | 6.9 | 0.20 | 88 |
| RMC25-028 | South Mercur | <i>Including UG Workings</i> | 25 | 75 | 43.0 | 68.28 | 25.3 | 4.15 | 78 |
| | | | | | 54.7 | 60.4 | 5.7 | 9.77 | 94 |
| | | | | | 68.3 | 72.2 | 3.9 | <i>No Sample</i> | |
| | | | | | 72.2 | 72.9 | 0.7 | 2.95 | 100 |
| | | | | | 72.9 | 76.1 | 3.2 | <i>No Sample</i> | |
| | | | | | 76.1 | 76.8 | 0.7 | 2.98 | 96 |
| | | | | | 81.7 | 88.39 | 6.7 | 0.37 | 90 |
| | | | | | 92.0 | 99.36 | 7.4 | 0.53 | 98 |
| RMC25-029 | South Mercur | <i>Including</i> | 195 | 60 | 52.2 | 54.86 | 2.7 | 1.09 | 39 |
| | | | | | 58.5 | 68.12 | 9.7 | 2.90 | 11 |
| | | | | | 62.8 | 65.7 | 2.9 | 7.11 | 6 |
| RMC25-030 ⁵ | South Mercur | | 290 | 70 | 103.3 | 124.5 | 21.2 | 0.85 | 96 |

¹True width for all holes is estimated to be 60-100% of drilled width. Numbers may not add up due to rounding.

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

³AuCN/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.

⁴Drillhole lost short of target stratigraphy

⁵No recovery and non-assayed intervals are assigned a 0 value for intercept calculation.

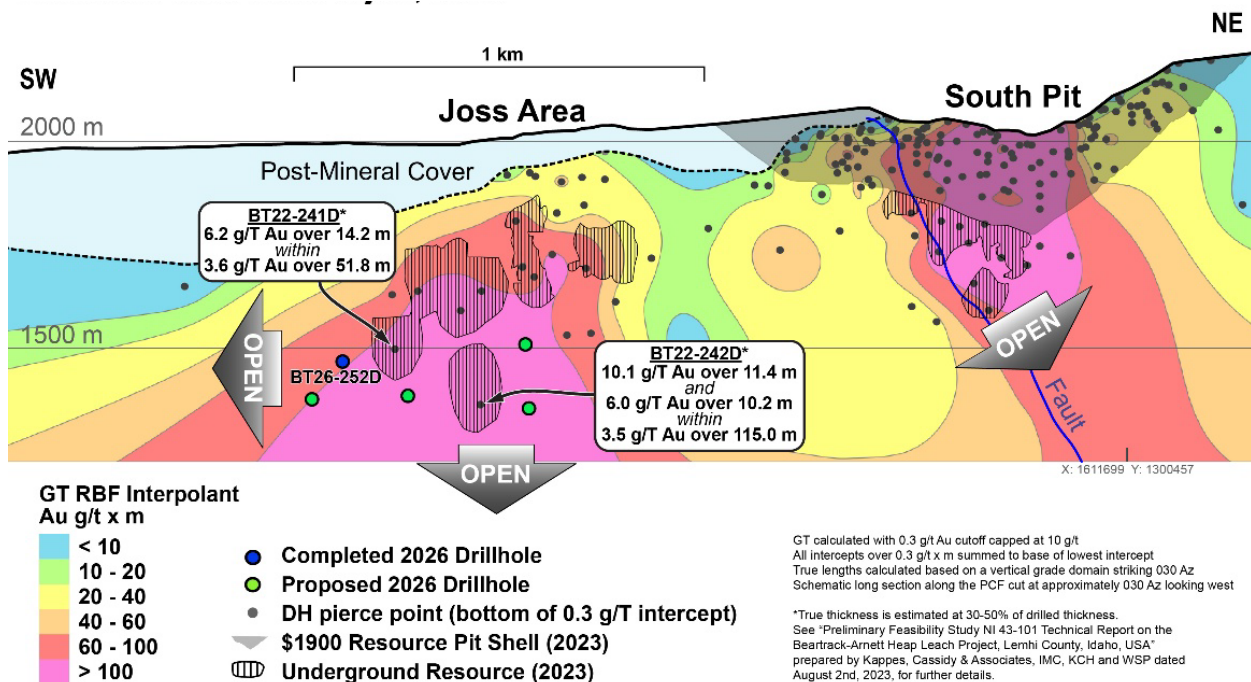
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On March 17, 2026, the Company provided an update on ongoing exploration drilling at Beartrack-Arnett. Highlights include (see March 17, 2026, press release for detailed results):

- 2,300 meters of core drilling completed to-date of a planned 3,900 meter winter program at Beartrack-Arnett that commenced in October 2025.
- At Sharkey, a two-kilometer step-out target from Joss under cover, drill hole BT25-247D intercepted alteration and shearing near the bedrock contact; however, multi-element geochemical analysis showed no significant results.
- Beartrack-Arnett’s Panther Creek Shear Zone (“PCSZ”) structure remains untested for several kilometers to the south of Joss and continues to be a high priority for future exploration.
- Meanwhile, Revival Gold’s focus has shifted back to Joss with two rigs turning, targeting the potential expansion of the high-grade underground Mineral Resources in this area, last drilled in 2022. Status as follows:
 - First hole, BT26-252D, is complete having successfully intersected the target PCSZ;
 - Second hole, BT26-251D-A, is nearing the target PCSZ, drilling continues; and,
 - Additional holes are planned to target resource extensions over a strike of about 500 meters and to a depth of about 550 meters.
- The first phase, open pit heap leach PFS at Beartrack-Arnett and the resulting Net Asset Value estimate excludes underground Mineral Resources. The current drill program at Joss is planned to evaluate the potential for a subsequent underground phase of operation at Beartrack-Arnett.

Current Joss area drilling targets are depicted in Figure 1. The first hole at Joss encountered ductile deformation textures and alteration that are consistent with the PCSZ structure. Alteration does not necessarily correlate with the presence or abundance of gold mineralization within the structure.

Figure 1: Joss Area High-Grade Resource Expansion Targets
 Long Section – South Pit to Joss Area (Looking West)



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On April 7, 2026, the Company provided the final drilling results from the 2025 drilling program at Mercur. Highlights include (see April 7, 2026, press release for detailed results):

- Highlight intercepts at South Mercur include:
 - 2.8 g/T gold over 74 meters width at 91 meters downhole in RMC25-031; including
 - 8.0 g/T over 12 meters at 130 meters downhole;
 - 1.1 g/T gold over 84 meters width at 14 meters downhole in RMC25-032; and,
 - 1.0 g/T gold over 82 meters width at 13 meters downhole in RMC25-033.

- High grade intercept in RMC25-031 is one of three known ore shoots at South Mercur that are prospective for future exploration at depth.

- Encountered mineralized waste rock from historical in pit backfill not in the current resources:
 - 0.5 g/T gold over 38 meters width starting at surface in RM25-171; and,
 - 0.4 g/T gold over 17 meters width starting at surface in RM25-172.

Full drill results are presented in Table 4 below.

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Table 4: Detailed Drill Results April 7th, 2026

| Hole Number | Area | Note | Azi-muth (deg.) | Dip (deg.) | From (m) | To (m) | Drilled Width (m) ¹ | Fire Assay Gold Grade (g/t) ² | AuCN/AuFA Ratio (%) ³ |
|------------------------|--------------|--------------------------|-----------------|------------|--------------|--------------|--------------------------------|------------------------------------------|----------------------------------|
| RM25-132 ⁴ | Rover | | 140 | 60 | 19.8 | 24.4 | 4.6 | 0.88 | 96 |
| | | | | | 45.7 | 67.1 | 21.3 | 0.40 | 72 |
| | | | | | 74.7 | 97.5 | 22.9 | 0.37 | 89 |
| | | | | | 102.1 | 106.7 | 4.6 | 0.25 | 88 |
| | | | | | 115.8 | 121.9 | 6.1 | 0.33 | 84 |
| RM25-146 | Rover | | 100 | 65 | 7.6 | 10.7 | 3.0 | 0.49 | 78 |
| | | | | | 13.7 | 18.3 | 4.6 | 0.22 | 41 |
| | | | | | 22.9 | 61.0 | 38.1 | 0.54 | 82 |
| RM25-153 | Marion Hill | | 145 | 60 | 4.6 | 38.1 | 33.5 | 0.45 | 95 |
| RM25-161 ⁵ | Marion Hill | | 175 | 55 | 62.5 | 79.2 | 16.8 | 0.43 | 72 |
| RM25-171 | Mercur Hill | Dump | 200 | 65 | 0.0 | 38.1 | 38.1 | 0.49 | 46 |
| | | | | | 59.4 | 67.1 | 7.6 | 0.49 | 78 |
| | | | | | 91.4 | 94.5 | 3.0 | 0.63 | 7 |
| RM25-172 | Mercur Hill | Dump <i>Including</i> | 140 | 65 | 0.0 | 16.8 | 16.8 | 0.39 | 55 |
| | | | | | 102.1 | 125.0 | 22.9 | 1.80 | 91 |
| | | | | | 117.3 | 121.9 | 4.6 | 6.05 | 92 |
| RM25-178 ⁵ | Rover | | 290 | 55 | 9.1 | 19.8 | 10.7 | 0.56 | 66 |
| RM25-179 | Mercur Hill | Dump <i>Including</i> | 290 | 85 | 0.0 | 32.0 | 32.0 | 0.77 | 11 |
| | | | | | 56.4 | 91.4 | 35.1 | 1.13 | 78 |
| | | | | | 80.8 | 83.8 | 3.0 | 3.24 | 98 |
| | | | | | 109.7 | 117.3 | 7.6 | 1.36 | 95 |
| RMC25-031 | South Mercur | <i>Including</i> | 135 | 80 | 90.9 | 165.2 | 74.3 | 2.75 | 37 |
| | | | | | 130.0 | 142.5 | 12.5 | 8.04 | 52 |
| RMC25-032 ⁴ | South Mercur | <i>Including</i> | 145 | 65 | 13.6 | 97.5 | 83.9 | 1.09 | 88 |
| | | | | | 13.6 | 47.7 | 34.1 | 1.99 | 88 |
| RMC25-033 | South Mercur | <i>Including</i> | 75 | 65 | 13.0 | 95.6 | 82.5 | 0.96 | 90 |
| | | | | | 19.0 | 48.9 | 29.9 | 1.75 | 92 |

¹ True width for all holes is estimated to be 60-85% of drilled width. Estimated true widths are based on the average orientation of the grade domains utilized in the 2025 PEA. RMC25-031, RMC25-032, and RMC25-033 were drilled within interpreted structural feeder zones for mineralization and may have limited lateral extent along stratigraphy Numbers may not add up due to rounding.

² Mineralized intercepts calculated based on a 0.17 g/t cutoff grade allowing up to 2 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 No recovery and non-assayed intervals are assigned a 0 value for intercept calculation.

⁵ A standard in this hole fell outside of 3 standard deviations for Au-AA13 cyanide soluble assays. The AuFA/AuCN Ratio is preliminary and may change upon receipt of cyanide soluble re-assays.

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On April 20, 2026, the Company provided initial drill results from the Joss area at Beartrack-Arnett. Highlights include (see April 20, 2026, press release for detailed results):

- Hole BT26-252D intercepted high-grades in a 100-meter step-out to the south with:
 - 5.4 g/T gold over 32.6 meters drilled width at 568 meters downhole; including
 - 6.4 g/T gold over 19.1 meters drilled width at 573 meters downhole; and,
 - 8.0 g/T gold over 4.3 meters drilled width at 596 meters downhole.
- Two other completed holes, BT26-251DA and BT26-253D, are also confirmed to have intercepted the target shear zone. Assay results are pending.
- Drilling targeted the expansion of the high-grade underground Mineral Resources in the Joss area, last drilled in 2022.
- On these results, Revival Gold has extended the drilling program to 4,900 meters of planned core drilling with two rigs turning. Additional extensions are being considered.

BT26-252D was the first hole to reach the PCSZ in this year’s drill program. BT26-252D shows the robust continuity of the system having intercepted mineralization 100 meters south of previously released BT22-241D. The hole was only sampled and assayed within the 46.8-meter zone on the strongest alteration spanning the shear zone. Additional zones of alteration and veining exist above the intercept, which have not been assayed and are not included in this release.

Full drill results are presented in Table 5 below.

Table 5: Detailed Partial Drill Results

| Hole Number | Note | Azimuth (deg.) | Dip (deg.) | From (m) | To (m) | Drilled Width (m) | Fire Assay Gold Grade (g/T) |
|-------------|------------|----------------|------------|----------|--------|-------------------|-----------------------------|
| BT26-252D | and within | 305 | -60 | 572.9 | 591.9 | 19.1 | 6.37 |
| | | | | 595.9 | 600.2 | 4.3 | 7.98 |
| | | | | 567.6 | 600.2 | 32.6 | 5.42 |

Note: The true thickness of the intercepts is estimated at 40-50% of the drilled width. BT26-252D was only sampled and assayed within the 46.8-meter zone on strongest alteration spanning the shear zone. Additional zones of alteration and veining exist above the intercept, which have not been fully evaluated.

Two additional holes, BT26-251DA and BT26-253D, have also intercepted the PCSZ with assays pending. BT26-251DA intercepted the shear zone approximately 85 meters below hole BT22-241D, drilled in 2022. BT26-253D intercepted the shear zone approximately 80 meters south of BT25-252D, the hole released today. Intercepting the shear zone does not necessarily indicate the presence or abundance of gold mineralization within the structure.

Figure 2 provides a plan view of the Joss target area and geology. Drilling is ongoing, with two additional holes in progress. Approximate target shear zone pierce points are shown on Figure 3.

Figure 2: Beartrack-Arnett Drill Plan Map

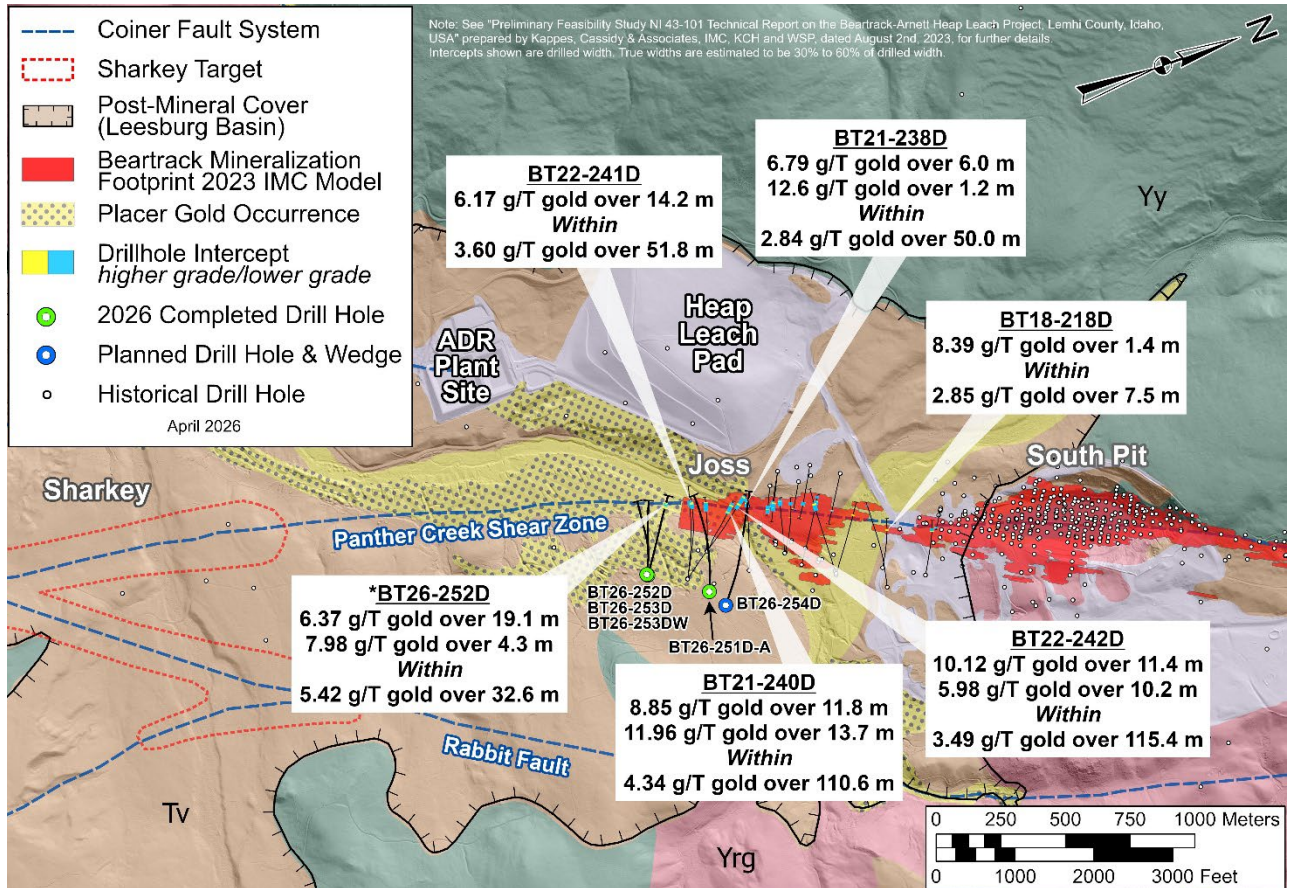
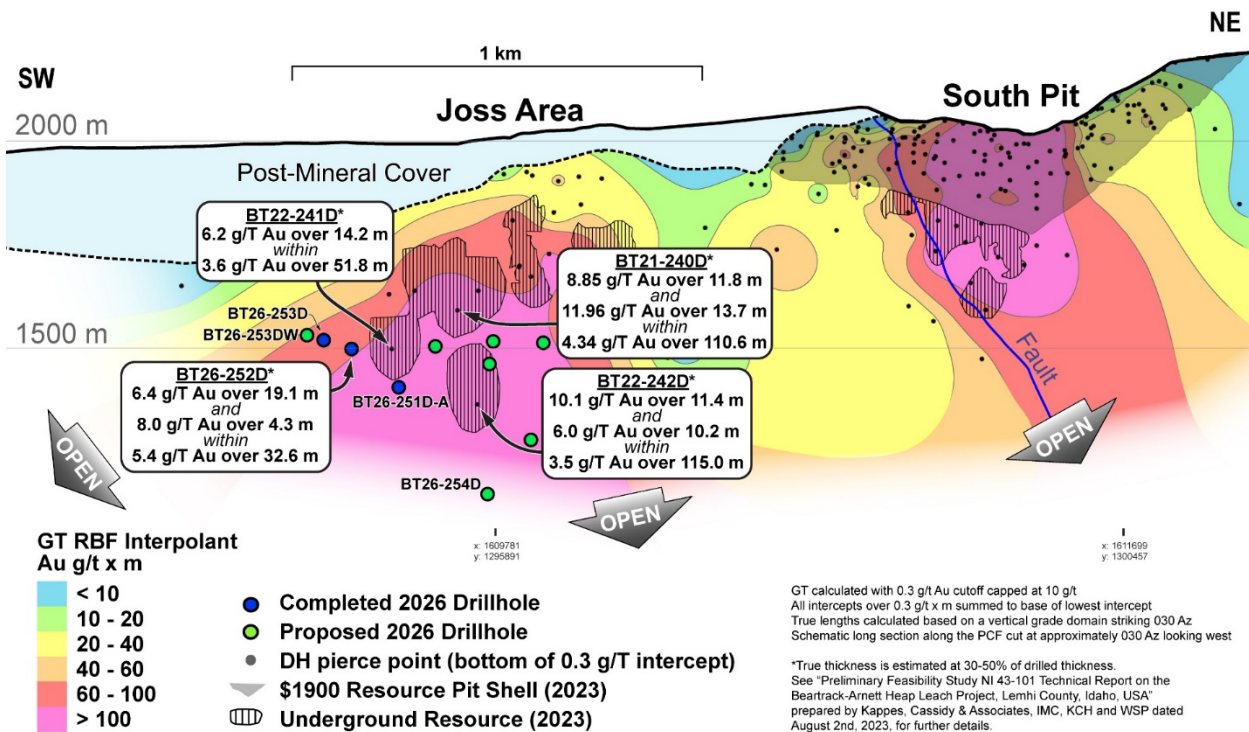


Figure 3: Long Section – South Pit to Joss Area (Looking West)



On April 28, 2026, the Company announced the mobilization of rigs for the 2026 drilling program at Mercur. Highlights include (see April 28, 2026, press release for detailed results):

- 2026 Mercur drill program is planned for 16,000 meters of reverse circulation, core and auger drilling.
- Building on successful 2025 drilling, the Mercur drilling campaign is targeting:
 - Completion of infill drilling to support a PFS for release in Q1 2027;
 - Follow up on extension resource extension targets at Main Mercur and high-grade intercepts at South Mercur;
 - Geotechnical, hydrogeological and condemnation drilling in support of PFS engineering; and,
 - Auger drilling to test historical heap leach pads for potential future inclusion in the Company's mine plans.

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On May 14, 2026, the Company provided an update on the development at Mercur. Highlights include (see May 14, 2026 press release for details):

- This year's metallurgical program comprised of twenty column leach tests to support the PFS is in progress with Kappes Cassiday & Associates ("KCA") in Reno, Nevada, with initial results expected in mid-2026.
- Environmental baseline data collection, a key input to the permitting process, is on-going under the direction of Revival Gold's lead environmental consultant, Stantec. Focus areas include wildlife, vegetation, soils, aquatic life, hydrogeology, cultural resources, air, and geochemistry.
- Mineral resource modeling and engineering design studies are underway with the Company's key technical consultants including RESPEC, WSP, and KCA.
- This year's previously announced 16,000-meter drilling program in support of the PFS is now approximately 15% complete with two reverse circulation rigs drilling.
- Overall, the Mercur heap leach PFS remains on track for end of Q1 2027 release with completion of mine permitting expected by year-end 2027.

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

As a condition of closing the Barrick Option, the Company took on the reclamation site bonding with a surety bond company in the amount of US\$4,515,000 prior to the acquisition of Mercur Mines LLC.

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, is now US\$687,500 (\$958,306). For Beartrack-Arnett, bonding required by the US Forest Service (the "USFS Bond"), to secure clean-up costs for exploration roads and drilling reclamation if the exploration drilling project is abandoned or closed was secured in September 2022 for US\$155,100 (\$216,000).

Discussion of Operations

Nine months ended March 31, 2026, compared with nine months ended March 31, 2025

Revival's net loss totaled \$16,728,267 for the nine months ended March 31, 2026, with basic and diluted loss per share of \$0.06. This compares with a net loss of \$5,847,780 with basic and diluted loss per share of \$0.03 for the nine months ended March 31, 2025. The increase of \$10,880,487 in net loss was principally due to:

- Exploration and evaluation expenditures increased by \$9,728,849 due to the presence of drilling programs at both Mercur and Beartrack during the period, which did not occur in the same period in 2025.
- General and administrative expenditures increased by \$614,226 due to additional investor relations activities and related travel and accommodation, and the hiring of a VP Corporate Development and Investor Relations and
- Share-based payments expense increased by \$831,099 due to a greater number of options granted during the nine months ended March 31, 2026 compared to the same period in 2025.

Three months ended March 31, 2026, compared with three months ended March 31, 2025

Revival's net loss totaled \$5,355,494 for the three months ended March 31, 2026, with basic and diluted loss per share of \$0.02. This compares with a net loss of \$2,294,461 with basic and diluted loss per share of \$0.01 for the three months ended March 31, 2025. The increase of \$3,061,033 in net loss was principally due to:

- The Beartrack drilling program was underway in the third quarter of 2026 versus the comparative period when the focus was on completion of the Mercur PEA.
- General and administrative expenditures increased by \$333,819 due to the hiring of the VP Corporate Development and Investor Relations, additional travel and accommodation, and a foreign exchange gain versus a loss in the period compared to the same period in 2025; and,
- Share-based payments expense increased by \$236,807 reflecting the greater number of options granted compared to the same period in 2025.

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 \$15,739,612 for the nine months ended March 31, 2026. Operating activities were affected by a net loss of \$16,728,267 adding non-cash items of \$1,277,815 and the negative change in non-cash working capital balances of \$289,160.

Cash provided by financing activities was \$28,597,504 for the nine months ended March 31 2026, which represents the net proceeds from private placements and proceeds from the exercise of stock options and warrants.

Cash used in investing activities was \$1,368,615 which represents additions to collateral required by DOGAM for environmental surety, to expenditures on exploration and evaluation assets and the purchase of a vehicle and equipment during the period.

At March 31, 2026, Revival had \$12,762,072 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 March 31, 2026, 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 \$475,000 per month for recurring operating costs. The Company has estimated mineral lease payments of \$641,000 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 \$11,924,727 at March 31, 2026.

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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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 | |
|---------------------------------------|--------------------------------|--------------|--------------------------------|--------------|--------------------------------|--------------|
| | Nine Months Ended March 31, | | Nine Months Ended March 31, | | Nine Months Ended March 31, | |
| | 2026 (\$) | 2025 (\$) | 2026 (\$) | 2025 (\$) | 2026 (\$) | 2025 (\$) |
| Tim Warman, Chairman | 41,050 | 25,875 | 70,485 | 22,327 | 111,535 | 48,202 |
| Hugh Agro, Director and Officer | 216,563 | 196,875 | 150,466 | 48,715 | 367,029 | 245,590 |
| Rob Chausse, Director | 26,100 | 21,752 | 52,098 | 16,859 | 78,198 | 38,611 |
| Wayne Hubert, Director | 23,019 | 19,182 | 52,821 | 20,160 | 75,840 | 39,342 |
| Maura Lendon, Director | 23,019 | 19,182 | 52,098 | 16,859 | 75,117 | 36,041 |
| Tony Manini, Director | 19,200 | nil | 45,193 | nil | 64,393 | nil |
| Larry Radford, Director | 25,775 | 19,182 | 52,824 | 22,364 | 78,599 | 41,546 |
| Donald Birak, Former Director | nil | nil | nil | 1,180 | nil | 1,180 |
| Michael Mansfield, Former Director | nil | nil | 1,206 | 5,502 | 1,206 | 5,502 |
| Norm Pitcher, Former Director | 2,400 | 18,000 | 5,699 | 11,357 | 8,099 | 29,357 |
| John Meyer, Officer | 228,120 | 220,369 | 79,578 | 24,357 | 307,698 | 244,726 |
| Lisa Ross, Officer | 165,375 | 157,500 | 79,900 | 25,509 | 245,275 | 183,009 |
| Scott Trebilcock | 110,769 | nil | 107,044 | nil | 217,813 | nil |
| Steve Priesmeyer, Former Officer | Nil | nil | 4,985 | 14,262 | 4,985 | 14,262 |
| Total | 881,390 | 698,457 | 754,397 | 229,451 | 1,635,787 | 927,368 |

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| | Salaries and director fees | | Share based payments | | Total | |
|------------------------------------|------------------------------|----------------|------------------------------|---------------|------------------------------|----------------|
| | Three Months Ended March 31, | | Three Months Ended March 31, | | Three Months Ended March 31, | |
| | 2026 (\$) | 2025 (\$) | 2026 (\$) | 2025 (\$) | 2026 (\$) | 2025 (\$) |
| Tim Warman, Chairman | 10,350 | 10,125 | 15,979 | 4,683 | 26,329 | 14,808 |
| Hugh Agro, Director and Officer | 72,188 | 65,625 | 34,047 | 9,786 | 106,235 | 75,411 |
| Rob Chausse, Director | 8,700 | 9,676 | 11,779 | 3,365 | 20,479 | 13,041 |
| Wayne Hubert, Director | 7,673 | 7,894 | 11,778 | 3,741 | 19,451 | 11,635 |
| Maura Lendon, Director | 7,673 | 7,894 | 11,779 | 3,365 | 19,452 | 11,259 |
| Tony Manini, Director | 7,200 | nil | 10,866 | nil | 18,066 | nil |
| Larry Radford, Director | 7,673 | 7,894 | 11,779 | 5,084 | 19,452 | 12,978 |
| Michael Mansfield, Former Director | nil | nil | nil | 627 | nil | 627 |
| Norm Pitcher, Former Director | nil | 7,500 | 913 | 2,738 | 913 | 10,238 |
| John Meyer, Officer | 76,138 | 75,348 | 18,068 | 4,893 | 94,206 | 80,241 |
| Lisa Ross, Officer | 55,125 | 52,500 | 18,068 | 5,060 | 73,193 | 57,560 |
| Scott Trebilcock | 60,000 | nil | 23,478 | nil | 83,478 | nil |
| Steve Priesmeyer, Former Officer | nil | nil | 541 | 2,459 | 541 | 2,459 |
| Total | 312,720 | 244,456 | 169,075 | 45,801 | 481,795 | 290,257 |

(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 March 31, 2026, directors and officers of the Company, with individual control of less than 10% of the total common shares outstanding, collectively control 17,621,753 (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 March 31, 2026, the contracts require additional payments under the following conditions:

- 1) Approximately \$1,532,232 at any time if these contracts are terminated by the Company without cause.
- 2) Approximately \$1,807,541 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 318,110,589 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 |
|----------------|--------------------|-----------------------|
| 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 |
| 1,730,000 | December 21, 2028 | \$0.50 |
| 233,340 | January 31, 2029 | \$0.29 |
| 466,680 | February 12, 2029 | \$0.29 |
| 3,065,000 | November 21, 2029 | \$0.35 |
| 450,000 | October 15, 2030 | \$0.75 |
| 5,300,000 | November 20, 2030 | \$0.70 |
| 300,000 | January 7, 2031 | \$0.75 |

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

| Warrants | Expiry Date | Exercise Price |
|------------|-------------------|----------------|
| 2,857,322 | November 30, 2026 | \$0.45 |
| 238,864 | November 30, 2026 | \$0.35 |
| 1,447,243 | December 14, 2026 | \$0.45 |
| 12,120 | December 14, 2026 | \$0.35 |
| 1,209,510 | May 30, 2026 | \$0.32 |
| 5,750,000 | February 28, 2027 | \$0.45 |
| 10,545,850 | May 30, 2027 | \$0.45 |
| 4,666,800 | January 2, 2029 | \$0.21 |

Subsequent Events

On April 1, 2026, the Company completed the exercise of the Barrick Option by entering the MIPA with Barrick Gold Exploration Inc. by acquiring Mercur Mines LLC.

On April 10, 2026, the Company made the final payment of US\$100,000 to José Peña for his claim in the Main Mercur area and the ownership was then transferred.

On April 21, 2026, the Company announced that it entered into an agreement with Paradigm pursuant to which Paradigm will act as lead agent and sole bookrunner, on behalf of a syndicate of Agents in connection with a "best efforts" Marketed Offering for the sale of up to 35,295,000 common shares of the Company at an Offering price of C\$0.85 per Common Share for gross proceeds of up to C\$30,000,750.

The Company granted the Agents' Option, exercisable in full or in part up to 48 hours prior to the closing of the Marketed Offering, to sell up to an additional 3,530,000 Common Shares at the Offering Price for additional gross proceeds of up to C\$3,000,500. The Company announced the closing of the Offering on May 6, 2026 which consisted of an issuance of 38,825,000 common shares of the Company for total gross proceeds of \$33,001,250. As consideration for their services, at the closing of the Offering, the Agents received a cash commission of \$1,980,075. EMR, an insider of the Company, acquired 9,412,000 Common Shares under the Offering, thereby increasing its ownership of the Common Shares from 11.7% to 13.2% of the Common Shares.

Subsequent to March 31, 2026, 5,230,885 warrants were exercised resulting in gross proceeds of \$3,681,660.

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