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**REVIVAL GOLD INC.**  
**INTERIM CONDENSED CONSOLIDATED FINANCIAL**  
**STATEMENTS**  
**THREE AND NINE MONTHS ENDED**  
**MARCH 31, 2026 AND 2025**  
**(EXPRESSED IN CANADIAN DOLLARS)**  
**(UNAUDITED)**

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**NOTICE TO READER**

The accompanying unaudited interim condensed consolidated financial statements of Revival Gold Inc. (the "Company") have been prepared by and are the responsibility of management.

# REVIVAL GOLD INC.

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

	As at March 31, 2026	As at June 30, 2025
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents (note 3)	\$ 12,762,072	\$ 1,314,973
Amounts receivable (note 4)	72,691	55,391
Prepaid expenses and deposits	1,477,817	465,101
Deferred charges	137,763	-
<b>Total current assets</b>	<b>14,450,343</b>	<b>1,835,465</b>
<b>Non-current assets</b>		
Exploration and evaluation assets (note 5)	33,790,908	33,571,118
Restricted cash (note 5)	1,328,387	68,215
Equipment (note 6)	122,385	60,416
<b>Total non-current assets</b>	<b>35,241,680</b>	<b>33,699,749</b>
<b>Total assets</b>	<b>\$ 49,692,023</b>	<b>\$ 35,535,214</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities (note 7)	\$ 2,525,616	\$ 1,646,997
<b>Total current liabilities</b>	<b>2,525,616</b>	<b>1,646,997</b>
<b>Equity</b>		
Share capital (note 8)	118,914,010	89,990,953
Warrant reserve (note 9)	4,101,090	4,329,150
Share-based payment reserve (note 10)	3,365,068	2,978,237
Accumulated other comprehensive income	357,647	195,870
Deficit	(79,571,408)	(63,605,993)
<b>Total equity</b>	<b>47,166,407</b>	<b>33,888,217</b>
<b>Total liabilities and equity</b>	<b>\$ 49,692,023</b>	<b>\$ 35,535,214</b>

Nature of operations (note 1)  
Commitments and contingencies (note 15)  
Subsequent events (note 17)

Approved:

"Hugh Agro" \_\_\_\_\_ Director

"Robert Chausse" \_\_\_\_\_ Director

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

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**REVIVAL GOLD INC.**

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

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	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025	Nine Months Ended March 31, 2026	Nine Months Ended March 31, 2025
<b>Operating expenses</b>				
Exploration and evaluation expenditures (note 11)	\$ 4,247,395	\$ 1,653,495	\$ 13,551,234	\$ 3,822,385
General and administrative expenses (note 13)	897,012	563,193	2,303,428	1,689,202
Share-based payments (note 10)	320,032	83,225	1,247,176	416,077
Operating loss before the following items	(5,464,439)	(2,299,913)	(17,101,838)	(5,927,664)
Finance income	108,945	5,452	373,571	79,884
<b>Net loss for the period</b>	<b>(5,355,494)</b>	<b>(2,294,461)</b>	<b>(16,728,267)</b>	<b>(5,847,780)</b>
<b>Comprehensive income (loss)</b>				
Currency translation adjustment	158,355	(24,101)	161,777	419,259
<b>Comprehensive loss for the period</b>	<b>\$ (5,197,139)</b>	<b>\$ (2,318,562)</b>	<b>\$ (16,566,490)</b>	<b>\$ (5,428,521)</b>
<b>Basic and diluted net loss per share</b> (note 12)	<b>\$ (0.02)</b>	<b>\$ (0.01)</b>	<b>\$ (0.06)</b>	<b>\$ (0.03)</b>
<b>Weighted average number of common shares outstanding</b>	<b>273,146,403</b>	<b>201,169,643</b>	<b>265,641,059</b>	<b>198,767,047</b>

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## REVIVAL GOLD INC.

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

	Nine Months Ended March 31, 2026	Nine Months Ended March 31, 2025
<b>Operating activities</b>		
Net loss for the period	\$(16,728,267)	\$(5,847,780)
Adjustments for:		
Depreciation	30,639	38,624
Share-based payments	1,247,176	416,077
	<b>(15,450,452)</b>	<b>(5,393,079)</b>
Changes in non-cash operating capital:		
Amounts receivable	(17,300)	71,275
Prepaid expenses and deposits	(1,012,716)	(384,554)
Deferred charges	(137,763)	-
Accounts payable and accrued liabilities	878,619	156,803
<b>Net cash used in operating activities</b>	<b>(15,739,612)</b>	<b>(5,549,555)</b>
<b>Financing activities</b>		
Proceeds from private placements	29,081,776	3,680,000
Cost of issuances	(1,555,051)	(243,666)
Proceeds from stock options exercised	108,000	-
Proceeds from warrants exercised	962,779	-
<b>Net cash provided by financing activities</b>	<b>28,597,504</b>	<b>3,436,334</b>
<b>Investing activities</b>		
Expenditures on exploration and evaluation assets	(17,957)	(262,043)
Reclamation bond	-	166,023
Restricted cash	(1,260,172)	-
Purchase of vehicle and equipment	(90,486)	-
<b>Net cash used in investing activities</b>	<b>(1,368,615)</b>	<b>(96,020)</b>
<b>Net change in cash and cash equivalents</b>	<b>11,489,277</b>	<b>(2,209,241)</b>
<b>Effect of foreign currency translation</b>	<b>(42,178)</b>	<b>(44,759)</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>1,314,973</b>	<b>5,303,407</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$12,762,072</b>	<b>\$ 3,049,407</b>

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

**REVIVAL GOLD INC.****Interim Condensed Consolidated Statements of Changes in Equity  
(Expressed in Canadian Dollars unless otherwise stated)  
(Unaudited)**

	Number of Shares	Share Capital	Share-based Payment Reserve	Warrant Reserve	Accumulated Other Comprehensive Income (loss)	Deficit	Total
<b>Balance, June 30, 2024</b>	197,591,865	\$ 86,099,470	\$ 3,532,885	\$ 4,262,309	\$ 112,141	\$(56,762,289)	\$37,244,516
Shares issued in private placements	11,500,000	3,231,500	-	448,500	-	-	3,680,000
Cost of issuances	-	(243,666)	-	-	-	-	(243,666)
Warrants expired	-	-	-	(345,959)	-	345,959	-
Options expired	-	-	(723,516)	-	-	723,516	-
Share-based payments	-	-	416,077	-	-	-	416,077
Comprehensive loss adjustment	-	-	-	-	419,259	-	419,259
Net loss for the period	-	-	-	-	-	(5,847,780)	(5,847,780)
<b>Balance, March 31, 2025</b>	209,091,865	\$ 89,087,304	\$ 3,225,446	\$ 4,364,850	\$ 531,400	\$(61,540,594)	\$35,668,406
<b>Balance, June 30, 2025</b>	211,102,577	\$ 89,990,953	\$ 2,978,237	\$ 4,329,150	\$ 195,870	\$(63,605,993)	\$33,888,217
Shares issued in private placements	60,587,033	29,081,776	-	-	-	-	29,081,776
Cost of issuance	-	(1,555,051)	-	-	-	-	(1,555,051)
Stock options exercised	630,883	205,493	(97,493)	-	-	-	108,000
Warrants exercised	1,734,211	1,190,839	-	(228,060)	-	-	962,779
Options expired	-	-	(762,852)	-	-	762,852	-
Share-based payments	-	-	1,247,176	-	-	-	1,247,176
Comprehensive gain adjustment	-	-	-	-	161,777	-	161,777
Net loss for the period	-	-	-	-	-	(16,728,267)	(16,728,267)
<b>Balance, March 31, 2026</b>	274,054,704	\$118,914,010	\$ 3,365,068	\$ 4,101,090	\$ 357,647	\$(79,571,408)	\$47,166,407

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

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# REVIVAL GOLD INC.

## Notes to Interim Condensed Consolidated Financial Statements

March 31, 2026

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

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### 1. Nature of operations

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. The head office of the Company is located at 145 King Street West, Suite 2870, Toronto, Ontario, M5H 1J8.

Revival was incorporated under the Canada Business Corporations Act on February 7, 2008 and was classified as a Capital Pool Company as defined in the TSX Venture Exchange ("TSX-V" or the "Exchange") Policy 2.4 and is domiciled in Canada. The Company's wholly owned subsidiary, Strata Minerals Pty Ltd. ("Strata") was incorporated under the laws of Australia on September 8, 2009. The Company's wholly owned subsidiary, Revival Gold (Idaho) Inc. ("Revival Idaho") was incorporated under the laws of Idaho on April 3, 2017.

The business of mining and exploration involves a high degree of risk and there can be no assurance that the Company's exploration programs will result in profitable mining operations. The Company's continued existence is dependent upon the discovery of economically recoverable reserves and resources, securing and maintaining title and beneficial interest in its properties, making the required payments pursuant to mineral property option agreements and/or securing additional financing; all of which are uncertain.

### 2. Material accounting policy information

#### (a) *Statement of compliance*

The Company applies IFRS<sup>®</sup> Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all disclosures required for the annual financial statements required by IFRS as issued by IASB.

The policies applied in these interim condensed consolidated financial statements are based on IFRS issued and outstanding as of May 20, 2026, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these interim condensed consolidated financial statements as compared with the most recent annual consolidated financial statements as at and for the year ended June 30, 2025. These interim condensed consolidated financial statements and the accompanying notes were prepared using the accounting policies described in note 2 to the annual consolidated financial statements except as discussed in note 2 herein.

#### (b) *Recent accounting pronouncements issued and not yet adopted*

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.

## REVIVAL GOLD INC.

### Notes to Interim Condensed Consolidated Financial Statements

March 31, 2026

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

#### 3. Cash and cash equivalents

	March 31, 2026	June 30, 2025
Cash on hand	\$ 12,712,072	\$ 1,264,973
Redeemable guaranteed investment certificates ("GICs")	50,000	50,000
	<b>\$ 12,762,072</b>	<b>\$ 1,314,973</b>

The GIC earns interest at 2.00 % (June 30, 2025 - 2.25%), matures one year from the date of purchase, is redeemable prior to maturity and provides security for the Company's credit cards.

#### 4. Amounts receivable

	March 31, 2026	June 30, 2025
Sales tax receivable	\$ 72,691	\$ 55,391

#### 5. Exploration and evaluation assets

	Beartrack	Arnett	Diamond Mountain	Mercur	Total
Balance, June 30, 2024	\$ 4,002,021	\$ 5,046,397	\$ 1	\$ 24,278,350	\$ 33,326,769
Additions	15,687	-	-	267,037	282,724
Foreign exchange	(12,863)	(16,286)	-	(9,226)	(38,375)
Balance, June 30, 2025	\$ 4,004,845	\$ 5,030,111	\$ 1	\$ 24,536,161	\$ 33,571,118
Additions	-	-	-	17,957	17,957
Foreign exchange	86,890	109,134	-	5,809	201,833
<b>Balance, March 31, 2026</b>	<b>\$ 4,091,735</b>	<b>\$ 5,139,245</b>	<b>\$ 1</b>	<b>\$ 24,559,927</b>	<b>\$ 33,790,908</b>

(i) Beartrack-Arnett consists of two contiguous land positions comprised of the Beartrack property and the Arnett property.

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

Revival may acquire Meridian Beartrack (the "Acquisition"), by making a cash and common share payments (all completed), spending US\$15,000,000 on exploration (which was completed as at June 30, 2023) and funding certain operating and maintenance costs during an earn-in period ending on or before October 2, 2027. Revival commenced funding site operating and maintenance costs on October 2, 2021. Upon completion of the Acquisition, Revival will assume future site operating and maintenance cost obligations including site bonding surety. Revival will also be required to provide a 1.3% Net Smelter Return ("NSR") royalty, and an additional NSR royalty of 0.5% (terminating when the payments of the additional royalty total US\$2 million).

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# REVIVAL GOLD INC.

## Notes to Interim Condensed Consolidated Financial Statements

March 31, 2026

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

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### 5. Exploration and evaluation assets (continued)

(ii) The Company has 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") within Revival's existing land package.

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).

(iii) On May 30, 2024, the Company acquired Mercur and became a 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\$20M payable in increments of US\$5M, 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 note).
- 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 US\$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, 2025. 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. In return, the Company paid José Peña US\$95,000 in December 2024 and provided notice to pay US\$100,000 prior to February 8, 2026. On January 30, 2026, the Company sent notice to José Peña to arrange the final payment of US\$100,000 to acquire the claim. The claim was acquired subsequent to March 31, 2026. See Subsequent Events note.

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.

During the year end 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.

Mercur has a range of mineral royalties from 0.5% to 5%. 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.

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**REVIVAL GOLD INC.****Notes to Interim Condensed Consolidated Financial Statements****March 31, 2026****(Expressed in Canadian Dollars unless otherwise stated)****(Unaudited)**

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**5. Exploration and evaluation assets (continued)**

The Company is subject to various lease agreements across all properties (Beartrack, Arnett and Mercur) which require annual lease renewal payments of approximately \$641,000.

**6. Equipment**

<b>Cost</b>	<b>Vehicles, Equipment and Structures</b>	
Balance, June 30, 2024	\$	152,778
Impact of foreign exchange		(464)
Balance, June 30, 2025	\$	152,314
Additions		90,486
Impact of foreign exchange		4,204
<b>Balance, March 31, 2026</b>	<b>\$</b>	<b>247,004</b>

<b>Accumulated Depreciation</b>	<b>Vehicles, Equipment and Structures</b>	
Balance, June 30, 2024	\$	47,706
Depreciation for the year		45,329
Impact of foreign exchange		(1,137)
Balance, June 30, 2025	\$	91,898
Depreciation for the period		30,639
Impact of foreign exchange		2,082
<b>Balance, March 31, 2026</b>	<b>\$</b>	<b>124,619</b>

<b>Carrying Amount</b>	<b>Vehicles, Equipment and Structures</b>	
<b>Balance, June 30, 2025</b>	<b>\$</b>	<b>60,416</b>
<b>Balance, March 31, 2026</b>	<b>\$</b>	<b>122,385</b>

**7. Accounts payable and accrued liabilities**

	<b>March 31, 2026</b>	<b>June 30, 2025</b>
Due within the next year:		
Accounts payables	\$ 1,507,734	\$ 397,940
Accrued liabilities	1,017,882	1,249,057
	<b>\$ 2,525,616</b>	<b>\$ 1,646,997</b>

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# REVIVAL GOLD INC.

## Notes to Interim Condensed Consolidated Financial Statements

March 31, 2026

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

### 8. Share capital

a) Authorized share capital

At March 31, 2026, the authorized share capital consisted of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

b) Common shares issued

	Number of common shares	Amount
<b>Balance, June 30, 2024</b>	<b>197,591,865</b>	<b>\$ 86,099,470</b>
Shares issued in March private placement (i)	11,500,000	3,231,500
Cost of issue (i)	-	(243,666)
<b>Balance, March 31, 2025</b>	<b>209,091,865</b>	<b>\$ 89,087,304</b>
<b>Balance, June 30, 2025</b>	<b>211,102,577</b>	<b>\$ 89,990,953</b>
Shares issued in July private placement (ii)	60,587,033	29,081,776
Cost of issue (ii)	-	(1,555,051)
Warrants exercised (note 9)	1,734,211	962,779
Fair value of warrants exercised	-	228,060
Stock options exercised (note 10)	630,883	108,000
Fair value of stock options exercised	-	97,493
<b>Balance, March 31, 2026</b>	<b>274,054,704</b>	<b>\$ 118,914,010</b>

(i) On February 19, 2025, the Company announced a non-brokered agreement with Dundee Corporation (TSX: DC.A) through its wholly owned subsidiary, Dundee Resources Limited ("Dundee"), pursuant to which Dundee has agreed to purchase 10,000,000 units of the Company (the "February Units") at a price of \$0.32 per Unit, for gross proceeds of \$3,200,000 (the "February Placement"). Each February Unit will consist of one common share of the Company (a "February Common Share") and one-half of one common share purchase warrant (each whole warrant, a "February Warrant"). Each February Warrant will entitle the holder thereof to acquire one February Common Share of the Company at an exercise price of \$0.45 for a period of twenty-four (24) months from the date of issuance.

The closing of the February Placement was announced on March 3, 2025, and consisted of 11,500,000 Units for total gross proceeds of \$3,680,000 which included the exercise of an entire 15% upside option. The Company granted Dundee a first right of refusal to maintain its equity ownership interest in the Company through the right to participate in any equity financings for a term of six months following the close of the Placement.

Total cash fees (including the Finance Advisory Fees totaling \$175,000) were \$243,666.

The grant date fair value of \$448,500 was assigned to the 5,750,000 warrants issued as estimated by using a fair value market technique incorporating the Black-Scholes option pricing model, using the following assumptions: share price of \$0.32, a risk-free interest rate of 2.46%; an expected volatility factor of 67.72%; an expected dividend yield of 0%; and an expected life of 2 years.

# REVIVAL GOLD INC.

## Notes to Interim Condensed Consolidated Financial Statements

March 31, 2026

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

### 8. Share capital (continued)

b) Common shares issued (continued)

(ii) 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 raised 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 were approximately 11.8% and 5.3% on a non-diluted basis, respectively.

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. Total cash fees (including the Finance Advisory Fees totaling \$689,850) were \$1,555,051.

### 9. Warrants

The following table reflects the continuity of warrants for the periods ended March 31, 2026 and 2025:

	Number of warrants	Weighted average exercise price
<b>Balance, June 30, 2024</b>	<b>31,473,469</b>	<b>\$ 0.49</b>
Issued (note 8 (b) (i))	5,750,000	0.45
Expired	(2,740,089)	0.80
<b>Balance, March 31, 2025</b>	<b>34,483,380</b>	<b>\$ 0.46</b>
<b>Balance, June 30, 2025</b>	<b>34,133,380</b>	<b>\$ 0.46</b>
Exercised	(1,734,211)	0.56
<b>Balance, March 31, 2026</b>	<b>32,399,169</b>	<b>\$ 0.45</b>

The following table reflects the warrants issued and outstanding as of March 31, 2026:

Number of Warrants Outstanding	Exercise Price	Expiry Date	Weighted Average Remaining Contractual Life (Years)
5,266,075 <sup>1</sup>	\$ 0.72	May 16, 2026	0.13
355,385 <sup>1</sup>	0.52	May 16, 2026	0.13
2,907,322	0.45	November 30, 2026	0.67
238,864	0.35	November 30, 2026	0.67
1,447,243	0.45	December 14, 2026	0.71
12,120	0.35	December 14, 2026	0.71
1,209,510	0.32	May 30, 2026	0.16
5,750,000	0.45	February 28, 2027	0.92
10,545,850	0.45	May 30, 2027	1.16
4,666,800	0.21	January 2, 2029	2.76
<b>32,399,169</b>	<b>\$ 0.45</b>		<b>1.06</b>

<sup>1</sup> See subsequent events (note 17)

# REVIVAL GOLD INC.

## Notes to Interim Condensed Consolidated Financial Statements

March 31, 2026

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

### 10. Stock options

The Company has a stock option plan for its directors, officers, employees and technical consultants to the Company of non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares. The stock option plan was approved by shareholders at the Company's annual general and special meeting on November 20, 2025. The number of common shares reserved for issuance to any individual, director or officer will not exceed 5% of the issued and outstanding common shares and the number of common shares reserved for issuance pursuant to options granted to any one technical consultants or persons whose duties primarily consist of performing investor relations activities will not exceed 2% of the issued and outstanding common shares. Such options will be exercisable for a period of up to 10 years from the date of grant; however, the Company has consistently granted options with expiry periods of 5 years. Vesting terms will be determined at the time of grant by the Board of Directors.

The following table reflects the continuity of stock options for the periods ended March 31, 2026 and 2025:

	Number of stock options	Weighted average exercise price
<b>Balance, June 30, 2024</b>	<b>12,401,955</b>	<b>\$ 0.56</b>
Granted (i)	3,195,000	0.35
Cancelled	(85,000)	0.79
Expired (ii)	(1,362,506)	0.75
<b>Balance, March 31, 2025</b>	<b>14,149,449</b>	<b>\$ 0.50</b>
<b>Balance, June 30, 2025</b>	<b>11,402,379</b>	<b>\$ 0.54</b>
Granted (iii)	6,050,000	0.71
Exercised	(630,883)	0.43
Cancelled (iv)	(407,467)	0.56
Expired (v)	(1,200,000)	1.00
<b>Balance, March 31, 2026</b>	<b>15,214,029</b>	<b>\$ 0.57</b>

- (i) On November 21, 2024, the Company granted a total of 3,195,000 stock options to directors, officers and employees of the Company. Pursuant to the Company's stock option plan, the options are exercisable at a price of \$0.35 per share for a period of five years. The stock options vested 1/3 immediately with an additional 1/3 on the next two anniversaries of the date of grant. A value of \$525,553 was assigned to the options using the Black-Scholes pricing model with the following assumptions: share price of \$0.30; expected dividend yield - 0%; expected volatility of 68.89% (based on historical volatility); risk-free interest rate - 3.31%, respectively and an expected life of 5 years.
- (ii) As at March 31, 2026, the following stock options expired:
- 262,506 on July 2, 2024, with an exercise price of \$0.86 and
  - 1,100,000 on December 18, 2024, with an exercise price of \$0.72.
- (iii) On October 15, 2025, the Company granted 450,000 stock options to an officer of the Company at an exercise price of \$0.75 and expiry date of October 15, 2030. The stock options vested 1/3 immediately with an additional 1/3 on the next two anniversaries of the date of grant. A value of \$190,436 was assigned to the options using the Black-Scholes pricing model with the following assumptions: share price of \$0.75; expected dividend yield - 0%; expected volatility 65.07% (based on historical volatility); risk-free interest rate - 2.69% and an expected life of 5 years.

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## REVIVAL GOLD INC.

### Notes to Interim Condensed Consolidated Financial Statements

March 31, 2026

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

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#### 10. Stock options (continued)

(iii) (continued)

On November 20, 2025, the Company granted 5,300,000 stock options to directors, officers and consultants of the Company at an exercise price of \$0.70 and expiry date of November 20, 2030. The stock options vested 1/3 immediately with an additional 1/3 on the next two anniversaries of the date of grant. A value of \$1,796,552 was assigned to the options using the Black-Scholes pricing model with the following assumptions: share price of \$0.63; expected dividend yield - 0%; expected volatility of 64.61% (based on historical volatility); risk-free interest rate - 2.80% and an expected life of 5 years.

On January 7, 2026, the Company granted 300,000 stock options to a new employee of the Company at an exercise price of \$0.75 and expiry date of January 7, 2031. The stock options vested 1/3 immediately with an additional 1/3 on the next two anniversaries of the date of grant. A value of \$119,595 was assigned to the options using the Black-Scholes pricing model with the following assumptions: share price of \$0.72; expected dividend yield - 0%; expected volatility of 64.46% (based on historical volatility); risk-free interest rate - 2.93% and an expected life of 5 years.

(iv) During the three months ended March 31, 2026, an officer and a former director of the Company exercised options through a net exercise. For a net exercise, no cash payment is made and the market price of the common shares on the exercise date is determined by the 5-day Volume Weighted Average Price ("5-Day VWAP"). The number of common shares received by the option holder is determined by:

$$\frac{(\text{5-Day VWAP less the option's exercise price})}{\text{5 Day VWAP}} * \text{Number of options being exercised}$$

The options cancelled are the difference between the total number of options exercised and the number of options received by the option holder.

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**REVIVAL GOLD INC.****Notes to Interim Condensed Consolidated Financial Statements****March 31, 2026****(Expressed in Canadian Dollars unless otherwise stated)****(Unaudited)**

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**10. Stock options (continued)**

The following table reflects the stock options issued and outstanding as of March 31, 2026:

<b>Expiry Date</b>	<b>Weighted Average Exercise Price</b>	<b>Weighted Average Remaining Contractual Life (years)</b>	<b>Number of Options Outstanding</b>	<b>Number of Options Vested (Exercisable)</b>
November 23, 2026	\$ 0.70	0.65	825,000	825,000
December 1, 2026	0.43	0.67	116,670	116,670
December 7, 2026	0.70	0.69	200,000	200,000
December 22, 2026	0.43	0.73	58,335	58,335
February 1, 2027	0.70	0.84	125,000	125,000
February 3, 2027	0.43	0.85	198,339	198,339
February 22, 2027	0.43	0.90	175,005	175,005
November 22, 2027	0.70	1.65	1,240,000	1,240,000
March 3, 2028	0.43	1.93	447,325	447,325
May 25, 2028	0.55	2.15	100,000	100,000
July 28, 2028	0.43	2.33	58,335	58,335
August 8, 2028	0.60	2.36	125,000	83,333
December 21, 2028	0.50	2.73	1,730,000	1,153,333
January 31, 2029	0.29	2.84	233,340	233,340
February 12, 2029	0.29	2.87	466,680	466,680
November 21, 2029	0.35	3.65	3,065,000	1,021,667
October 15, 2030	0.75	4.55	450,000	150,000
November 20, 2030	0.70	4.64	5,300,000	1,766,667
January 7, 2031	0.75	4.78	300,000	100,000
	\$ 0.57	3.34	15,214,029	8,519,029

The Company recorded share-based payment expense of \$320,032 and \$1,247,176 during the three and nine months ended March 31, 2026 (three and nine months ended March 31, 2025 - \$83,225 and \$416,077).

# REVIVAL GOLD INC.

## Notes to Interim Condensed Consolidated Financial Statements

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(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

### 11. Exploration and evaluation expenditures

The following tables reflect the exploration and evaluation expenditures incurred during the nine months ended March 31, 2026 and 2024. Cumulative expenses are shown for only the projects where the Company continues to hold the tenements.

<b>Nine months ended March 31, 2026</b>	<b>Beartrack</b>	<b>Arnett</b>	<b>Diamond Mountain</b>	<b>Mercur</b>	<b>Total</b>
Property cost	\$ 427,865	\$ 81,431	\$ 8,745	\$ 319,356	\$ 837,397
Drilling, Geology and Site costs	4,542,298	208,691	-	6,484,648	11,235,637
Permitting & Environmental	352	202	-	486,534	487,088
Technical studies	46,356	-	-	228,778	275,134
Project management and Administration	386,463	220,376	-	109,139	715,978
<b>Total for the nine months ended March 31, 2026</b>	<b>5,403,334</b>	<b>510,700</b>	<b>8,745</b>	<b>7,628,455</b>	<b>13,551,234</b>
Cumulative exploration and evaluation expenditures as at June 30, 2025	27,365,622	16,041,219	1,338,717	2,140,155	46,885,713
Cumulative exploration and evaluation expenditures as at March 31, 2026	<b>\$ 32,768,956</b>	<b>\$ 16,551,919</b>	<b>\$ 1,347,462</b>	<b>\$ 9,768,610</b>	<b>\$ 60,436,947</b>

<b>Nine months ended March 31, 2025</b>	<b>Beartrack</b>	<b>Arnett</b>	<b>Diamond Mountain</b>	<b>Mercur</b>	<b>Total</b>
Property cost	\$ 188,082	\$ 82,677	\$ 8,215	\$ 306,635	\$ 585,609
Drilling, Geology and Site costs	1,149,370	202,444	-	379,049	1,730,863
Permitting & Environmental	41,913	24,085	-	24,751	90,749
Technical studies	-	-	-	693,514	693,514
Project management and Administration	406,103	220,611	-	94,936	721,650
<b>Total for nine months ended March 31, 2025</b>	<b>1,785,468</b>	<b>529,817</b>	<b>8,215</b>	<b>1,498,885</b>	<b>3,822,385</b>
Cumulative exploration and evaluation expenditures as at June 30, 2024	25,129,880	15,309,359	1,327,572	86,181	41,852,992
Cumulative exploration and evaluation expenditures as at March 31, 2025	<b>\$ 26,915,348</b>	<b>\$ 15,839,176</b>	<b>\$ 1,335,787</b>	<b>\$ 1,585,066</b>	<b>\$ 45,675,377</b>

## REVIVAL GOLD INC.

### Notes to Interim Condensed Consolidated Financial Statements

March 31, 2026

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

#### 12. Loss per share

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025	Nine Months Ended March 31, 2026	Nine Months Ended March 31, 2025
Net loss per share:				
- basic	\$ (0.02)	\$ (0.01)	\$ (0.06)	\$ (0.03)
- diluted	\$ (0.02)	\$ (0.01)	\$ (0.06)	\$ (0.03)
Net loss attributable to common shareholders	\$ (5,355,494)	\$ (2,294,461)	\$ (16,728,267)	\$ (5,847,780)
Weighted average outstanding - basic	273,146,403	201,169,643	265,641,059	198,767,047
Weighted average outstanding - diluted	273,146,403	201,169,643	265,641,059	198,767,047

Basic loss per share is computed by dividing net loss (the numerator) by the weighted average number of outstanding common shares for the period (the denominator). Options and warrants outstanding have been excluded from computing diluted loss per share because they are anti-dilutive and not in the money.

#### 13. General and administrative expenses

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025	Nine Months Ended March 31, 2026	Nine Months Ended March 31, 2025
Accounting and audit fees	\$ 37,018	\$ 34,657	\$ 159,076	\$ 138,465
Consulting fees	23,418	93,795	87,092	159,766
Depreciation	10,193	7,235	30,639	38,624
Foreign exchange (gain) loss	(12,283)	1,835	(181,725)	(14,593)
Investor relations	341,447	113,160	784,155	454,675
Legal fees	39,717	13,924	138,663	38,617
Office and general	59,130	26,974	148,340	100,949
Regulatory and listing fees	22,187	33,626	106,414	104,102
Salaries and director fees	293,790	189,887	778,765	520,233
Travel and accommodation	82,395	48,100	252,009	148,364
	\$ 897,012	\$ 563,193	\$ 2,303,428	\$ 1,689,202

#### 14. Related party transactions

Related parties include the Board of Directors, officers, close family members and enterprises that are controlled by these individuals as well as certain people performing similar functions. The noted transactions below are in the normal course of business and are measured at the amount as agreed to by the parties, and approved by the Board of Directors in strict adherence to conflict of interest laws and regulations.

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## REVIVAL GOLD INC.

### Notes to Interim Condensed Consolidated Financial Statements

March 31, 2026

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

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#### 14. Related party transactions (continued)

The Company paid or accrued remuneration of Directors and Officers of the Company as follows:

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025	Nine Months Ended March 31, 2026	Nine Months Ended March 31, 2025
Director's fees	\$ 49,269	\$ 50,983	\$ 160,563	\$ 123,173
Salaries of officers	\$ 263,451	\$ 193,473	\$ 720,827	\$ 574,744
Share-based payments	\$ 169,075	\$ 45,801	\$ 754,397	\$ 229,451

#### 15. Commitments and contingencies

The Company is a party to certain management contracts. As at March 31, 2026, the contracts require additional payments under the following two conditions:

- Approximately \$1,532,232 at any time if these contracts are terminated by the Company without cause.
- Approximately \$1,807,541 if there is a change of 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 (note 5).

#### 16. Segmented information

The Company has determined that it only operates in one segment, being mineral exploration. Non-current assets segmented by geographical area are as follows:

	March 31, 2026	June 30, 2025
United States	\$ 35,379,443	\$ 33,699,749

#### 17. 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 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.

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## **REVIVAL GOLD INC.**

### **Notes to Interim Condensed Consolidated Financial Statements**

**March 31, 2026**

**(Expressed in Canadian Dollars unless otherwise stated)**

**(Unaudited)**

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#### **17. Subsequent events (continued)**

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.

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