REVIVAL GOLD INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED
JUNE 30, 2026

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Revival Gold Inc. (the "Company" or "Revival") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended June 30, 2026. This MD&A has been prepared in compliance with the requirements of National Instrument 51- 102 – *Continuous Disclosure Obligations*. This discussion should be read in conjunction with the audited annual consolidated financial statements of the Company for the years ended June 30, 2026, and 2025, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the year ended June 30, 2026, are not necessarily indicative of the results that may be expected for any future period. The information contained herein is presented as at October 23, 2026, unless otherwise indicated.

The consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

For the purposes of preparing this MD&A, management, in conjunction with the board of directors of the Company (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 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 MD&A speak only as of the date of this MD&A or as of the date specified in such a statement. Certain forward-looking statements, the principal assumptions behind such statements and risk factors that may affect such statements, include but are not limited to the items listed in the chart below.

Forward-looking statements	Assumptions	Risk factors
For fiscal 2027, the Company's operating expenses are estimated to be about $540,000 per month for recurring operating costs including all general, administrative, personnel and property holding costs, with additional mineral lease payments estimated at $563,000; estimated property maintenance and contractual payment commitments through June 30, 2027 of approximately $587,000 at Mercur, $1.4 million at Beartrack and $103,000 at Arnett; estimated annual site operating and maintenance costs of US$250,000 to US$500,000 at Mercur and approximately US$850,000 at Beartrack; and the timing of remaining option payments under the Geyser Marion and Sacramento agreements. Statements with respect to the completion of the Beartrack earn in.	The Company has reasonably anticipated material costs; the recurring operating activities of the Company for the twelve-month period ending June 30, 2027, and the costs associated therewith, will be consistent with Revival's current expectations; site operating, maintenance, reclamation and bonding requirements will not materially exceed current estimates; and the Company will complete the Beartrack earn-in.	Unforeseen costs for the Company may arise; any operating costs increase or decrease from the date of the estimation; changes in reclamation, bonding or regulatory requirements; failure to complete the Beartrack earn-in; 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 June 30, 2027.	The operating activities of the Company for the twelve-month period ending June 30, 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.
Significant infrastructure from the historic operations at Beartrack and Mercur (as defined below) remains with the potential to save in capital and reduce risk required to resume production.	The historic infrastructure will remain viable and will not require significant capital expenditures to maintain.	Deterioration of infrastructure; future production methods require alternative infrastructure; change in local legislation and regulations; change in permitting standards requirements and regulations; events of force majeure.
The expected completion of the Mercur Pre-Feasibility Study near the end of the first quarter of calendar 2027; completion of the expanded 18,000 metre drilling program at Mercur; the use of metallurgical test results to refine processing assumptions; potential resource extensions at Mercur and Joss and potential future underground development studies at Beartrack-Arnett; the opportunity for capital efficient phased production growth from brownfield sites; and the receipt or payment of deferred and contingent consideration tied to commercial production, including amounts payable to Barrick and receivable from Canadian Phosphate Ltd.	Projects may be permitted, financed and phased in an effective fashion; technical work, drilling and metallurgical testing will proceed as planned and support the PFS; exploration results will continue to be consistent with Revival's expectations; Canadian Phosphate Ltd. will be able to satisfy its payment obligations.	The inability to complete the PFS on the anticipated timeline or 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, commercial production not being achieved, counterparty credit risk, and fluctuations in the value of CP8 Shares received as consideration.

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 one of the largest, pure-play gold mine developers in the United States. The Company is advancing development of the Mercur Gold Project in Utah ("Mercur") and conducting exploration at the Beartrack-Arnett Gold Project located in Idaho ("Beartrack-Arnett").

In addition to its interests in Mercur and Beartrack-Arnett, the Company continues to evaluate other gold exploration and development opportunities. In July 2026, the Company completed the sale of its 51% interest in the non-core Diamond Mountain Phosphate Project, located in Uintah County, Utah ("Diamond Mountain"), allowing the Company to maintain its focus on advancing its core gold assets.

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 Performance Highlights

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 June 30, 2026, the Company had working capital of $30,661,911 (June 30, 2025 – $188,468 working capital) and had cash and cash equivalents of $32,738,834 (June 30, 2025 - $1,314,973). Working capital and cash and cash equivalents increased during the year ended June 30, 2026, mainly due to an increase in financing activities which generated $63,360,725. This was offset by net cash used in operating activities of $23,086,374 and net cash used in investing activities of $8,618,801.

During the year ended June 30, 2026, the Company continued to advance exploration and development activities at its Mercur Gold Project in Utah and Beartrack-Arnett Gold Project in Idaho. Key activities included drilling programs focused on resource definition and resource expansion along with technical studies to support future project development. As at June 30, 2026, approximately 6,148 metres of reverse circulation drilling had been completed at Mercur. See "Exploration and Development" below for further details.

On April 1, 2026, the Company, through its wholly owned subsidiary Revival Gold (Utah), Inc., completed the acquisition of 100% of the membership interests in Mercur Mines LLC from Barrick Gold Exploration Inc. pursuant to a membership interest purchase agreement dated March 18, 2026. The acquisition included mineral and surface interests, a state mining lease, operating permits and equipment, further consolidating the Company's land position at Mercur to approximately 7,200 hectares. See "Projects" below for further details.

On May 6, 2026, the Company completed a brokered private placement of 38,825,000 common shares at a price of $0.85 per share for gross proceeds of $33,001,250. The Company paid cash commissions of $2,394,731 in connection with the offering. EMR Capital Management acquired 9,412,000 common shares under the offering, increasing its ownership interest from approximately 11.7% to 13.2%.

The Company continued to advance its drilling programs at Mercur and Beartrack-Arnett. As at September 22, 2026, approximately 11,600 metres of drilling had been completed in 119 reverse circulation and core holes at Mercur. Additional assay results from both projects continued to support resource definition and exploration activities. See "Exploration and Development" below for further details.

On July 29, 2026, the Company completed the sale of its 51% interest in the non-core Diamond Mountain Phosphate Project to Canadian Phosphate Ltd. In August 2026, the Company completed the acquisition of additional private land contiguous to Mercur in the Highway 73 area for approximately US$1.9 million. These transactions are consistent with the Company's strategy of focusing resources on its principal gold projects and advancing future development opportunities.

Since June 30, 2026, 2,448,677 warrants and 120,000 stock options were exercised for total proceeds of $1,125,898. 2,508,929 shares were issued in connection with the warrants and stock options exercised.

The Company's primary focus remains on advancing Mercur toward completion of a Pre-Feasibility Study, targeted for the first quarter of calendar 2027, and evaluating exploration results at Beartrack-Arnett to guide future drilling and development activities.

The Company may be required to raise additional capital to fund ongoing operating expenses and planned exploration and development activities during the twelve-month period ending June 30, 2027. Management will continue to evaluate and adjust planned expenditures based on available funding, exploration results, project priorities and market conditions. See "Liquidity and Financial Position" below.

Qualified Persons

John P.W. Meyer, P.Eng. Executive Vice-President Engineering & Development, Everett Brill, RM SME, Mercur Exploration Manager 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 – Utah

Mercur consists of approximately 7,200 hectares (17,800 acres) of mineral interests in Utah's Mercur District, including the Main Mercur, West Mercur, South Mercur and North Mercur areas. The project has a history of gold production dating back to the 1870s, with approximately 2.6 million ounces of historical production.

The Company acquired its initial interest in Mercur in May 2024 through the acquisition of Ensign Minerals Inc. ("Ensign"). The land position was assembled through mineral acquisition and option agreements, private leases and mining claim staking.

On April 1, 2026, the Company, through its wholly owned subsidiary Revival Gold (Utah), Inc., completed the acquisition of 100% of the membership interests in Mercur Mines LLC from Barrick Gold Exploration Inc. pursuant to a membership interest purchase agreement dated March 18, 2026. The acquisition included mineral and surface interests, a state mining lease, operating permits and equipment, further consolidating the Company's ownership and control of the Mercur project.

Consideration comprised US$5 million paid at closing and three additional payments of US$5 million each, payable on the first, second and third anniversaries of commercial production. Barrick also retained a 2% net smelter return ("NSR") royalty on the acquired mineral interests and a 1% NSR royalty on mineral properties in which the Company holds an interest within the defined one-kilometre area.

As part of the acquisition, the Company assumed responsibility for existing site reclamation and environmental bonding obligations, with a surety bond face value of approximately US$4.5 million. Annual site operating and maintenance ("O&M") costs are estimated at US$250,000 to US$500,000.

Other Property Agreements

In addition to the Mercur Mines LLC acquisition, the Company maintains 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 remaining option payments of US$127,188 and US$37,500, respectively, are due within thirty days following October 25, 2026.

On April 10, 2026, the Company completed the acquisition of an additional claim in the Main Mercur area from José Peña upon payment of the remaining US$100,000 consideration.

Reclamation, Bonding and Other Obligations

The Utah Division of Oil, Gas and Mining ("DOGAM") requires the Company to maintain financial assurance to secure reclamation obligations associated with exploration and mining activities at Mercur.

In connection with the Mercur Mines LLC acquisition, the Company assumed existing environmental surety bonding arrangements and provided cash collateral of US$903,000 ($1,283,163) which is classified as restricted cash in the consolidated statements of financial position. The Company also provided additional cash collateral of US$50,000 ($71,050) in connection with exploration-related bonding requirements.

Total restricted cash as at June 30, 2026 amounted to $1,354,213 (June 30, 2025: $68,215).

Mercur is subject to various NSR royalties ranging from 0.5% to 5%. A portion of the royalty interest in the West Mercur area is capped at US$10 million. The Company also holds additional rights of refusal and buyback rights involving 62 claims for an aggregate of approximately US$3 million.

There are no minimum exploration expenditure requirements at Mercur other than claim maintenance fees and remaining contractual obligations. Total estimated property maintenance and contractual payment commitments at Mercur, including the remaining Geyser/Marion payments, are approximately $587,000 through June 30, 2027.

As at June 30, 2026, cumulative exploration and evaluation expenditures at Mercur totalled approximately $16.1 million, primarily related to property acquisitions, exploration drilling, geological studies, metallurgical testing, permitting and technical studies, including the 2025 Preliminary Economic Assessment. The Company continues to advance exploration and development activities in support of the planned Pre-Feasibility Study.

Beartrack-Arnett

Beartrack

Beartrack-Arnett comprises approximately 6,292 hectares (15,548 acres) of contiguous mineral interests in Lemhi County, Idaho, consisting of the Beartrack and Arnett properties. The land position has been assembled through acquisitions, earn-in agreements and mining claim staking.

The Company entered into an earn-in and related stock purchase agreement with Meridian Gold Company ("Meridian"), now a wholly owned subsidiary of Pan American Silver Inc., in 2018 to acquire a 100% interest in Meridian Beartrack Co., the owner of the Beartrack property and related infrastructure (the "Beartrack Agreement"). The agreement has been amended several times, most recently in August 2024.

Under the Beartrack Agreement, the Company has completed all required cash and share payments and the US$15 million exploration expenditure commitment as at June 30, 2023. The remaining requirement is to fund certain site O&M costs during the earn in period ending on or before October 2, 2027 (as at June 30, 2026, an estimated $4,096,000 has been incurred on O&M costs).

In the event the acquisition is completed, the Company will assume ongoing site O&M obligations including reclamation bonding requirements. Annual site O&M costs are currently estimated at approximately US$850,000, while the existing reclamation bond has a face value of approximately US$10.2 million. In addition, the Company must pay a 1.3% NSR royalty and an additional NSR royalty of 0.5% (terminating when the payments of the additional royalty total U$2.0 million).

As at June 30, 2026, cumulative exploration and evaluation expenditures at Beartrack totalled approximately $36.8 million, including site operating and maintenance costs. Expenditures primarily relate to drilling, metallurgical testing, geological studies, mineral resource evaluations, technical studies and property maintenance activities, including the 2023 Pre-Feasibility Study for the Beartrack-Arnett Heap Leach Project.

The Beartrack property comprises approximately 3,277 hectares (8,098 acres). Estimated costs to maintain the Beartrack Agreement and associated mineral claims in good standing are approximately $1.4 million through June 30, 2027.

Arnett

The Company holds a 100% interest in the Arnett property, comprising acquired and staked mineral claims in Lemhi County, Idaho, including the Hai and Gold Bug, Ace, Mapatsie and Poco, and Haidee claims.
Certain claims are subject to NSR royalties ranging from 0.75% to 2%, which may be repurchased by the Company for aggregate consideration of US$5 million.

On August 31, 2023, the Company closed the termination of a 1% NSR on the Hai and Gold Bug Claims in exchange for a $75,000 cash payment and 200,000 common shares (valued at $102,000), therefore the Hai and Gold Bug Claims are excluded from the royalty range provided above.

As at June 30, 2026, cumulative exploration and evaluation expenditures at Arnett totalled approximately $16.8 million, primarily related to drilling, geological and geophysical surveys, metallurgical testing, mineral resource evaluations and technical studies, including the 2023 Pre-Feasibility Study for the Beartrack-Arnett Heap Leach Project. There are no minimum exploration expenditure requirements at Arnett other than claim maintenance fees, estimated at approximately $103,000 through June 30, 2027.

Diamond Mountain Project

As at June 30, 2026, the Company held a 51% interest in the Diamond Mountain, which had previously been impaired to a nominal carrying value. On July 29, 2026, the Company completed the sale of its interest in Diamond Mountain to Canadian Phosphate Ltd. for initial consideration of approximately US$510,000, on closing the Company received a cash payment of US$127,500 and 3,081,286 shares of Canadian Phosphate ("CP8 Shares") which is equal to US$382,500 based on a deemed price per CP8 share of AUD$0.1743.

- On or prior to the first anniversary of the date of the Agreement, a cash payment of US$255,000 and will have the option, in its sole discretion and exercisable at any time, to have such payments satisfied by the issuance of CP8 Shares; and
- On or prior to the first anniversary after the commencement of commercial production, a cash payment of US$765,000. Canadian Phosphate will have the option to satisfy the foregoing payment in CP8 Shares.

Exploration & Development

During the year ended June 30, 2026, the Company advanced exploration and development activities at its Mercur Gold Project in Utah and Beartrack-Arnett Gold Project in Idaho, focusing on resource definition and expansion, metallurgical testing and technical studies to support future project development.

Mercur, Utah

Drilling and Exploration

During fiscal year 2026, the Company completed its 2025 drilling program at Mercur, comprising of 115 reverse circulation ("RC") and core holes. Results reported during the year included 4.2 g/t gold over 25 metres, including 9.8 g/t over 5.7 metres in hole RMC25-028, and 2.8 g/t gold over 74 metres, including 8.0 g/t over 12 metres in hole RMC25-031 at South Mercur. The results identified opportunities for further exploration and potential resource expansion. Significant assay results are summarized in Table 1 below, with additional technical information provided in the Company's news releases dated January 7, February 10, March 4 and April 7, 2026.

In April 2026, the Company commenced a planned 18,000-metre drilling program comprising RC, core and auger drilling. The program is focused on upgrading Inferred Mineral Resources, testing potential resource extensions and collecting metallurgical, geotechnical and engineering data in support of a planned Pre-Feasibility Study ("PFS"). As at June 30, 2026, approximately 6,148 metres of RC drilling had been completed. See the Company's April 7, 2026 news release for further details.

As at September 22, 2026, drilling had advanced to approximately 11,600 metres in 119 RC and core holes, representing 64% of an expanded 18,000 metre program. This included approximately 10,000 metres of infill RC drilling in 100 holes. Results announced during July and September included 1.65 g/t gold over 30.5 metres in RM26-204, 1.82 g/t over 29.0 metres in RM26-180 and 1.32 g/t over 45.7 metres in RM26-193. These results continue to support resource definition and highlight potential extensions beyond the mine plan documented in the 2025 Preliminary Economic Assessment. Significant assay results are summarized in Table 2 below, with additional technical information provided in the Company's news releases dated July 15, September 8 and September 22, 2026.

Technical and Development Activities

The Company continued metallurgical testing, geotechnical investigations, environmental baseline studies and engineering work to support the planned PFS, targeted for completion near the end of the first quarter of calendar year 2027. See the Company's news releases dated February 23 and May 14, 2026.

In August 2026, the Company reported interim results from 18 metallurgical column leach tests, with average gold extractions of approximately 81% for oxide material and 43% for refractory material. The tests are evaluating the effects of crush size, cement agglomeration and material characteristics on gold recovery. Results remain preliminary and will be used to refine metallurgical and processing assumptions for the PFS. See the Company's news release dated August 17, 2026.

The Company also continued environmental baseline data collection and permitting related activities to support the project's advancement toward future development.

Beartrack-Arnett, Idaho

Drilling and Exploration

During fiscal year 2026, the Company advanced drilling at the Joss target, focusing on extending high-grade underground sulphide mineralization and evaluating opportunities for resource expansion.

In January 2026, the Company reported the completion of approximately 1,150 metres of core drilling in four exploration holes targeting Sharkey and Joss. The Sharkey drilling encountered favorable geological characteristics but did not penetrate deep enough to hit the expected bed rock or the target Panther Creek Shear Zone structure. See the Company's January 22, 2026 news release for further details.

The Company subsequently advanced its drilling program at Joss, targeting extensions of high-grade underground sulphide mineralization within the Panther Creek Shear Zone.

Significant results included 3.1 g/t gold over 62.2 metres, including 6.4 g/t over 19.1 metres in hole BT26-252D, and 2.37 g/t gold over 147.2 metres, including 14.9 g/t over 5.9 metres in BT26-254D. The program extended the known depth of mineralization by approximately 240 metres to 850 metres below surface.

The 2026 Joss drilling program comprised approximately 5,200 metres of planned core drilling, including five primary holes and three wedge holes. The completed program was subsequently reported to have intersected the gold-bearing Panther Creek Shear Zone in all eight holes.

In August 2026, the Company reported additional results from hole BT26-255D, including 3.43 g/t gold over 131.7 metres, including 6.56 g/t over 42.5 metres and 11.58 g/t over 12.1 metres.

Further results announced in October 2026 included 2.2 g/t gold over 49.5 metres, including 8.4 g/t over 6.2 metres in BT26-254DW, and 4.3 g/t gold over 21.6 metres, including 8.5 g/t over 3.4 metres in BT26-255DW.
Significant assay results are summarized in Table 3 below, with additional technical information provided in the Company's news releases dated April 20, June 25, August 4 and October 7, 2026.

Preparation of updated geological models is underway. Additionally, Revival Gold has contracted EngComp Engineering to advise on potential underground mining approaches and costs and SGS Lakefield to conduct a further phase of metallurgical testing on higher grade material from Joss. Results are expected in the early new year.

Meanwhile, work has commenced on an expansion of Revival Gold's core logging and storage facilities at the Beartrack-Arnett site in preparation for potential follow-up drilling to further develop and evaluate the plunge/extension of higher-grade intervals.

The drilling results presented below summarize selected significant intersections reported by the Company during fiscal 2026 and through October 7, 2026. Reported intervals represent drilled widths, which may differ from true widths.

Mercur, reported mineralized intervals were generally calculated using a 0.17 g/t gold cutoff grade, subject to the internal dilution criteria outlined in the applicable news releases. Gold assays were determined using fire assay methods, with cyanide-soluble gold analyses conducted on selected samples to provide an indication of potential heap-leach recoverability. Reported AuCN/AuFA ratios represent the proportion of cyanide-soluble gold relative to total gold determined by fire assay

Select detailed drilling and assay results

Table 1 - Mercur: 2025 drilling results announced during FY2026

Hole	From (m)	To (m)	Width (m)[1]	Au (g/t)[3]	AuCN/AuFA (%)[2]
January 7, 2026					
RM25-144	6.1	32	25.9	1.8	84
RMC25-019	16.8	38.7	21.9	1.3	87
RM25-131	21.3	50.3	29	0.7	82
February 10, 2026					
RM25-165	25.9	56.4	30.5	1	84
RM25-164	16.8	54.9	38.1	0.7	86
RM25-163	13.7	44.2	30.5	0.9	76
RM25-155	59.4	70.1	10.7	1	79
RM25-155	80.8	96	15.2	1.3	56
March 4, 2026					
RMC25-028	43	68	25	4.2	78
Including	55	60.7	5.7	9.8	94
RMC25-025	35	42.1	7.1	6.5	62
RM25-169	50	82	32	0.8	86
April 7, 2026					
RMC25-031	91	165	74	2.8	37
Including	130	142	12	8	52
RMC25-032	14	98	84	1.1	88
RMC25-033	13	95	82	1	90
RM25-171	0	38	38	0.5	46

Notes:

1. *Reported intervals represent drilled widths and may not reflect true widths. Estimated true widths are provided in the applicable news releases.*
2. *AuCN/AuFA ratios were reported in each applicable release and represent the ratio of cyanide-soluble gold to total gold determined by fire assay and provides an indication of potential heap-leach recoverability, where reported.*
3. *Mineralized intercepts are calculated using the cutoff grades and internal dilution criteria described in the applicable news releases. Numbers may not add due to rounding.*
4. *Additional information, including drill hole locations, orientations, sampling procedures and quality assurance and quality control measures, is provided in the Company's news releases dated January 7, February 10, March 4 and April 7, 2026.*

Table 2 - Mercur: 2026 select drilling results announced July–September

Drill Hole	From (m)	To (m)	Width (m)[1]	Au (g/t)[3]	AuCN/AuFA (%)[2]
July 15, 2026					
RM26-204	128.0	158.5	30.5	1.65	76
RM26-183	144.8	175.3	30.5	0.92	93
September 8, 2026					
RM26-180	65.5	94.5	29.0	1.82	83
RM26-193	16.8	62.5	45.7	1.32	94
RM26-201	68.6	123.4	54.9	0.90	91
RM26-192	12.2	56.4	44.2	0.75	97
September 22, 2026					
RM26-213	30.5	64.0	33.5	0.92	81
RM26-217	19.8	50.3	30.5	0.57	88
RM26-220	25.9	54.9	29.0	0.75	79
RM26-223	7.6	30.5	22.9	0.76	89

Notes:

1. *Reported intervals represent drilled widths. Estimated true widths are reported in the applicable news releases.*
2. *AuCN/AuFA ratios were reported in each applicable release and represent the ratio of cyanide-soluble gold to total gold determined by fire assay and provides an indication of potential heap-leach recoverability, where reported.*
3. *Mineralized intercepts are calculated using a 0.17 g/t gold cutoff grade, allowing up to two intervals of internal dilution, as described in the applicable news releases. Numbers may not add due to rounding.*
4. *Additional information, including drill hole locations, orientations, sampling procedures and quality assurance and quality control measures, is provided in the Company's news releases dated July 15, September 8 and September 22, 2026.*

Table 3 - Beartrack-Arnett: Joss select drilling results announced April–October 2026

Drill hole[2]	From (m)	To (m)	Width (m)[1]	Au (g/t)3
April 20, 2026				
BT26-252D	568	600	32.6	5.4
Including	573	592.1	19.1	6.4
Including	596	600.3	4.3	8
June 25, 2026				
BT26-254D	808	955.2	147.2	2.4
Including	818	822	3.5	9.3
Including	861	866.7	5.9	14.9
Including	949	953.6	4.7	9.3
BT26-253D	540	546.3	6.8	4
BT26-251DA	719	723	4.1	4.5
August 4, 2026				
BT26-255D	543.2	674.9	131.7	3.4
Including	632.4	674.9	42.5	6.6
Including	639.3	651.4	12.1	11.6
October 7, 2026				
BT26-254DW	799	848.5	49.5	2.2
Including	828	834.2	6.2	8.4
BT26-255DW	484	486.2	2.2	7.9
BT26-255DW	551	572.6	21.6	4.3
Including	555	558.4	3.4	8.5

Notes

1. *Reported intervals represent drilled widths and may not reflect true widths. Estimated true widths are provided in the applicable news releases.*
2. *Mineralized Halo calculated including internal dilution between shears where mineralization was mostly elevated above 0.5 g/T Au and had scattered intercepts > 1 g/T Au and was not capped for internal dilution.*
3. *Indicated intercepts are based on a 2 g/T Au cutoff grade allowing up to 1.8 meters true width of internal dilution and requiring a minimum true thickness intercept of 7.6 gram x meters or minimum true thickness of 1.8 meters*
4. *Additional information, including drill hole locations, orientations, sampling procedures and quality assurance and quality control measures, is provided in the Company's news releases dated April 20, June 25, August 4 and October 7, 2026.*

At Beartrack-Arnett, mineralized intercepts were calculated using the applicable cutoff grades and dilution parameters described in the Company's technical news releases. Estimated true widths vary by drill hole and are disclosed in the applicable announcements.

The Company's sampling and analytical programs incorporate quality assurance and quality control procedures, including certified reference materials, blanks and duplicate samples.

Additional technical information, including complete drill hole results, locations, orientations, assay methods, estimated true widths, data verification and quality assurance and quality control procedures, is provided in the Company's applicable technical news releases available on SEDAR+ and the Company's website.

Trends

Although there can be no assurance that additional funding will be available to the Company, management is of the opinion that the Company's operational progress and market conditions (including the price of gold) will be favourable and hence, it may be possible to obtain additional funding for its projects. The price of gold is subject to volatile price fluctuations and can be affected by numerous macroeconomic conditions, including supply and demand, the value of the US dollar, interest rates, and global economic and geopolitical issues. Despite volatility, based on projections from global banking firms such as Goldman Sachs and JP Morgan, the gold price outlook for 2027 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 also has, for each project, a reclamation bond in place for exploration disturbances with a surety bond company. For Mercur, the exploration reclamation bond is US$817,700 ($1,161,952), in addition to the reclamation site bonding of US$4,515,000 described above. A deposit of US$903,000 ($1,283,163) in cash collateral was required by the Company's surety providers. For Beartrack-Arnett, exploration reclamation bonding required by the US Forest Service (the "USFS Bond"), was secured in September 2022 for US$155,100 ($220,000). A deposit of US$50,000 ($71,050) in cash collateral was required by the Company's surety providers for additional exploration bonds.

Total restricted cash as at June 30, 2026 amounted to $1,354,213 (June 30, 2025 - $68,215).

Proposed Transactions

The Company routinely evaluates various business development and financing opportunities which could entail optioning properties, direct acquisitions, trades and/or divestitures. In this regard, the Company may engage in discussions with various parties. As of the date of this MD&A, no definitive agreements with respect to any proposed transactions have been entered into. There can be no assurances that any such transactions will be concluded in the future.

Environmental Contingency

The Company's exploration activities are subject to various government laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and generally becoming more restrictive. As of June 30, 2026, the Company does not believe that there are any significant environmental obligations requiring material capital outlays during fiscal 2027.

Selected Annual Financial Information

	Years Ended June 30,		
	2026 ($)	**2025 ($)**	**2024 ($)**
Net loss for the year	28,096,779	8,044,698	8,594,515
Basic and diluted loss per share	(0.10)	(0.04)	(0.07)
Total assets	78,895,988	35,535,214	39,291,092
Total liabilities	8,362,678	1,646,997	2,046,576

In the years indicated in the chart above, the Company has no revenue and has made no distributions or cash dividends. The increase in total assets in 2026 as compared with 2025 is principally attributable to the increase in cash amounting to $31.4 million, due to financing activities during the year, along with an increase in exploration and evaluation assets, attributable to the acquisition of mineral interests amounting to $8.6 million with an increase of $1.97 million from asset retirement obligation after acquiring mineral interest from Mercur Mines LLC.

The increase in net loss in 2026 as compared with 2025 is principally attributable to increased spending on exploration and evaluation expenditures amounting to $24.1 million which includes an increase of $2.8 million from the remeasurement of the asset retirement obligation after acquiring mineral interest from Mercur Mines LLC.

Total liabilities for the year ended June 30, 2024, and June 30, 2025, is comprised of accounts payable and accrued labilities as of period end. The increase in total liabilities as of June 30, 2026, is mainly due to the Company recognizing an asset retirement obligation of $4.97 million (US$3.49 million), calculated using an annual inflation rate of 2.66% and a pre-tax discount rate of 4.42%. The principal uncertainties relate to the scope and timing of reclamation, water management requirements, future costs and changes in regulatory requirements.

Selected Quarterly Financial Information

As Revival has no revenue, the Company's ability to fund its operations is dependent upon its ability to secure financing through equity issues or the sale of assets. The value of any resource property assets is dependent upon the existence of economically recoverable mineral reserves, the ability to obtain the necessary financing to complete exploration and development, and the future profitable production or proceeds from disposition of such properties. See "Trends" above and "Risk Factors" below.

A summary of selected information for each of the eight most recent quarters is as follows:

Three Months Ended	Total Revenue ($)	Loss		Total Assets ($)
		Total ($)	Per Share ($) [1]	
2026–June 30	-	11,368,512	0.04	78,895,988
2026–March 31	-	5,355,494	0.02	49,692,023
2025–December 31	-	7,229,476	0.03	53,487,949
2025–September 30	-	4,143,297	0.02	60,044,761
2025–June 30	-	2,196,918	0.01	35,535,214
2025–March 31	-	2,294,461	0.01	37,871,785
2024–December 31	-	2,101,116	0.01	36,273,023
2024–September 30	-	1,452,203	0.01	37,349,950

[1] Numbers may not add due to rounding

Losses have generally trended higher as the Company significantly increased its activities in advancing the Mercur project and exploration at Beartrack-Arnett.

Total assets increased significantly in the quarter ending June 30, 2026, due to the acquisition of Mercur Mines LLC, which resulted in an increased exploration and evaluation assets amounting to $42.7 million as compared to $33.8 million as at March 31, 2026. This was further increased by cash received from financing activities in May 2026 which resulted in an increase in cash and bank balances for the period ended June 30, 2026.

Discussion of Operations

Three months ended June 30, 2026, compared with three months ended June 30, 2025

Revival's net loss totaled $11,368,512 for the three months ended June 30, 2026, with basic and diluted loss per share of $0.04. This compares with a net loss of $2,196,918 with basic and diluted loss per share of $0.01 for the three months ended June 30, 2025. The increase of $9,171,594 in net loss was principally due to:

- The Exploration and evaluation expenses at Mercur increased by $6.4 million in three months ended June 30th, 2026, which included an increase of $2.8 million from the remeasurement of the asset retirement obligation after acquiring mineral interest from Mercur Mines LLC, compared to the prior period due to the increased environmental and permitting activities. Increased costs in relation to a core drilling program at Beartrack resulting in an increase of $4.1 million in three months ended June 30th, 2026 as compared to the same period the prior year.
- General and administrative expenditures increased $0.04 million when compared to same period in 2025 and $0.9 million for the three months ended June 30, 2026, mainly attributable to increased staffing, additional

travel and accommodation, increased spending on investor relations and a foreign exchange gain versus a loss in the period compared to the same period in 2025;

- Share-based payments expense increased by $200,780 reflecting the greater number of options granted compared to the same period in 2025; and,

Year ended June 30, 2026, compared with year ended June 30, 2025

Revival's net loss totaled $28,096,779 for the year ended June 30, 2026, with basic and diluted loss per share of $0.10. This compares with a net loss of $8,044,698 with basic and diluted loss per share of $0.04 for the year ended June 30, 2025. The increase of $20,052,081 in net loss was principally due to during the year ended June 30, 2026:

- The Exploration and evaluation expenses at Mercur increased from $2.1 million to $13.1 million, resulting in an increase of $13.9 million for the year ended June 30th, 2026, which included an increase of $2.8 million from the remeasurement of the asset retirement obligation after acquiring mineral interest from Mercur Mines LLC, when compared to prior year when the focus was on the completion of the Mercur PEA. A more extensive drilling program, permitting and environmental activities accounted for the significant increase. Exploration and evaluation expenses at Beartrack increased by $7.1 million for the year ended June 30th, 2026, compared to the prior period due to a core drilling program.
- General and administrative expenditure increased by $657,900 due to increased staffing, additional travel and accommodation, increased spending on investor relations, salaries and a foreign exchange gain versus a loss in the period compared to the same period in 2025;
- Share-based payments expense increased by $1,031,879 reflecting the greater number of options granted compared to the same period in 2025; and,

Liquidity and Financial Position

The activities of the Company, principally the acquisition, exploration and development 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 $23,086,374 for the year ended June 30, 2026. Operating activities were affected by a net loss of $28,096,779, adjusted for non-cash items of $4,059,987, these include share-based payments, remeasurement of the asset retirement obligation, accretion cost for the obligation (both the remeasurement and accretion cost are attributable to acquisition of mineral interest of Mercur Mines LLC and depreciation, deferred tax recovery along with the change in non-cash working capital balances of $950,418.

Cash provided by financing activities was $63,360,725 for the year ended June 30, 2026, which represents the net proceeds from a private placement along with the amount related to warrants and stock options exercised during the year.

Cash used in investing activities was $8,618,801 which represents additions in expenditures on exploration and evaluation assets and expenditure on equipment acquired with mineral interest during the year.

At June 30, 2026, Revival had $32,738,834 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, 2027. Management may increase or decrease budgeted expenditures depending on exploration results and ongoing volatility in the economic environment. See Subsequent Events.

As of June 30, 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 cash requirements primarily relate to general and administrative expenses, exploration and development activities, and investments in mineral properties, including potential acquisitions.

For the twelve-month period ending June 30, 2027, recurring operating expenses are estimated to average approximately $540,000 per month, with additional mineral lease payments estimated at $563,000. Management will continue to assess and adjust planned expenditures based on available working capital, project priorities, exploration results and prevailing market conditions.

Future development activities will depend on exploration results, the Company's financial position, access to financing and prevailing economic conditions.

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 $30,661,911 at June 30, 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.

Critical Accounting Estimates

The Company prepares its consolidated financial statements in conformity with IFRS Accounting Standards. The preparation of the Company's consolidated financial statements requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses. Material accounting policy information and critical accounting estimates and judgments are described in Note 2 of the Company's audited consolidated financial statements for the year ended June 30, 2026. Actual outcomes could differ from these estimates. The consolidated financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions, and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Capital Risk Management

The Company manages its capital to maintain sufficient financial resources to fund ongoing operations, meet its obligations and advance its exploration and development activities. The Company defines capital as shareholders' equity, comprising share capital, reserves and accumulated deficit, which totaled $70,533,310 at June 30, 2026 (June 30, 2025 – $33,888,217).

Management monitors working capital and forecast cash requirements and, with oversight from the Board of Directors, adjusts financing and planned expenditures as necessary to support the Company's business objectives and respond to market conditions.

The Company's capital management objectives, policies and processes remained unchanged during the year. The Company is not subject to externally imposed capital requirements other than TSX Venture Exchange Policy 2.5, which requires adequate working capital or financial resources equal to the greater of $50,000 and the amount required to maintain operations and cover general and administrative expenses for six months. The Company was in compliance with this requirement at June 30, 2026 and continues to be in compliance with this requirement.

Financial Risk Management

Financial risk

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate, foreign currency risk and commodity and equity price risk).

Risk management is carried out by the Company's management team under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management. There were no changes to credit risk, liquidity risk or market risk for the year ended June 30, 2026.

i) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents. Cash is held with select major Canadian and American chartered banks, from which management believes the risk of loss to be minimal. Concentration of credit risk exists with respect to the Company's cash as the majority of the amounts are held at a single Canadian financial institution.

ii) Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. All accounts payable and accrued liabilities are due in the next twelve months. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities. The Company maintained cash at June 30, 2026 in the amount of $32,738,834 (June 30, 2025 –$1,314,973), in order to meet short-term business requirements. At June 30, 2026, the Company had accounts payable and accrued liabilities of $3,394,979 (June 30, 2025 – $1,646,997).

iii) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices.

- Interest rate risk

  The Company currently does not have any short-term or long-term debt that is interest bearing and, as such, the Company's current exposure to interest rate risk is minimal.

- Foreign currency risk

  The consolidated financial statements are presented in Canadian dollars, which is the Company's presentation currency. The Company holds cash balances in Canadian dollars and US dollars which could give rise to exposure to foreign exchange risk. It is not the Company's policy to hedge its foreign currency in relation to the US dollar.

- Commodity and equity price risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, as they relate to gold and the stock market to determine the appropriate course of action to be taken by the Company.

Sensitivity analysis

The Company is exposed to currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in the functional currency in which they are measured. The Company has not entered into any foreign currency contracts to mitigate this risk.

The Company holds balances in US dollars which could give rise to exposure to foreign exchange risk. Sensitivity to a plus or minus 10% change in the foreign exchange rate of the US dollar against the Canadian dollar would affect the net loss by approximately $354,599.

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.

(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	
	Years Ended June 30,		Years Ended June 30,		Years Ended June 30,	
	2026 ($)	2025 ($)	2026 ($)	2025 ($)	2026 ($)	2025 ($)
Tim Warman, Chairman	51,400	34,500	86,461	27,062	137,861	61,562
Wayne Hubert, Director, Former Chairman	30,692	25,576	64,912	23,944	95,604	49,520
Hugh Agro, Director and Officer	418,688	339,454	184,892	58,608	603,580	398,062
Rob Chausse, Director	34,800	29,002	64,006	20,262	98,806	49,264
Maura Lendon, Director	30,692	25,576	64,006	20,262	94,698	45,838
Tony Manini, Director	26,400	-	56,179	-	82,579	-
Larry Radford, Director	33,448	25,576	64,730	27,505	98,178	53,081
Michael Mansfield, Former Director	-	-	1,206	6,137	1,206	6,137
Donald Birak, Former Director	-	-	-	1,180	-	1,180
Norm Pitcher, Director	2,400	24,000	6,683	14,125	9,083	38,125
John Meyer, Officer	370,512	359,343	97,848	29,304	468,360	388,647
Lisa Ross, Officer	272,869	256,594	98,169	30,625	371,038	287,219
Scott Trebilcock, Former Officer	147,077	-	-	-	147,077	-
Steve Priesmeyer, Former Officer	-	-	5,532	16,748	5,532	16,748
Total	**1,418,978**	1,119,621	**794,624**	275,762	**2,213,602**	1,395,383

(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 June 30, 2026, directors and officers of the Company, with individual control of less than 10% of the total common shares outstanding, collectively control 17,842,253 (June 30, 2025 - 18,037,202) common shares of the Company or approximately 5.6% (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 June 30, 2026, the contracts require additional payments under the following two conditions:

1) Approximately $1,307,454 at any time if these contracts are terminated by the Company without cause.
2) Approximately $1,605,208 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 (Outstanding share data)

As of the date of this MD&A, the outstanding common shares, stock options and share purchase warrants are:

Common shares outstanding	321,949,028
Warrants outstanding	23,069,522
Options	14,524,029
Fully diluted shares outstanding	**359,542,579**

Subsequent Events

On July 29, 2026, the Company closed the sale of its 51% ownership in Diamond Mountain to Canadian Phosphate Ltd. ("Canadian Phosphate"). The Company received a cash payment of US$127,500 and 3,081,286 shares of Canadian Phosphate ("CP8 Shares") valued at approximately US$382,500 based on a deemed price per CP8 Share of AUD$0.1743.

As of the date of this MDA, 3,081,286 CP8 Shares are valued at approximately US$324,955 based on a deemed price per CP8 Share of AUD$0.1500

On or prior to the first anniversary of the date of the Agreement, the Company will receive a cash payment of US$255,000 and will have the option, in its sole discretion and exercisable at any time, to have such payments satisfied by the issuance of CP8 Shares. If the Company elects for the issuance of CP8 shares, the price per CP8 share will be equal to a 5% discount to a 15-day volume weighted average price of CP8 shares on the Australian Stock Exchange ending on the date prior to the date of notice provided to CP8.

On or prior to the first anniversary after the commencement of commercial production, the Company will receive a cash payment of US$765,000. Canadian Phosphate will have the option to satisfy the foregoing payment in CP8 Shares.

On September 30, 2026, subsequent to year-end, the Company filed a final base shelf prospectus (the "Shelf Prospectus") with the securities regulatory authorities in each of the provinces and territories of Canada. The Shelf Prospectus permits the Company to offer common shares, warrants, subscription receipts, units, debt securities and share purchase contracts with an aggregate offering amount of up to C$200 million over a 25-month period. The amounts, prices and terms of any offerings will be determined based on market conditions at the time of sale and set out in the applicable prospectus supplement.

Subsequent to June 30, 2026, 2,448,677 warrants and 120,000 stock options were exercised for total proceeds of $1,125,898. 2,508,929 shares were issued in connection with the warrants and stock options exercised.

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

The Company's financial condition, results of operations and business are subject to certain risks, some of which are described below (and elsewhere in this MD&A). Please also refer to the Company's most recent annual information form filed on the Company's issuer profile on SEDAR+ at www.sedarplus.ca for additional risks the Company is subject to:

Development and Integration of Assets

The Company acquired Ensign and its associated assets on May 30, 2024, and subsequently acquired Mercur Mines LLC on April 1, 2026. These acquisitions have consolidated the Company's land position and advanced development of the Mercur Gold Project. The development of Mercur has several primary risks attached to it, including but not limited to: failure to convert estimated mineral resources to reserves, the inability to maintain the modelling and assumptions upon which the interpretation of results are based after further testing, 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, 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, and those risks set out in the Company's public documents filed on SEDAR+. It is very likely that actual results for the Company's projects will differ from their current estimates and assumptions, as such estimates and assumptions are inherently subject to uncertainties and these differences may be material. If actual results are less favourable than the Company currently estimates, the Company's business, results of operations, financial condition and liquidity could be materially adversely impacted.

Additional Funding Requirements

The Company is reliant upon additional equity financing to continue its business and operations because it is in the business of mineral exploration and at present does not derive any income from its mineral assets. There is no guarantee that future sources of funding will be available to the Company. If the Company is not able to raise additional equity funding in the future, it will be unable to carry out its business.

Commodity Price Volatility

The price of gold can fluctuate drastically and is beyond the Company's control. While the Company would benefit from an increase in the value of gold, a decrease in the value of gold could also adversely affect it.

Title to Mineral Properties

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed or impugned. Although the Company has investigated its title to the mineral properties for which it holds an option or concessions or mineral leases or licenses, there can be no assurance that the Company has valid title to such mineral properties or that its title thereto will not be challenged or impugned. For example, mineral properties sometimes contain claims or transfer histories that examiners cannot verify; and transfers under foreign law often are complex. The Company does not carry title insurance with respect to its mineral properties. A successful claim that the Company does not have title to a mineral property could cause the Company to lose its rights to mine that property, perhaps without compensation for its prior expenditures relating to the property.

Mineral Exploration

Mineral exploration involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, tailings impoundment failures, cave-ins, landslides and the inability to obtain adequate machinery, equipment or labour are some of the risks involved in mineral exploration and exploitation activities. The Company has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. Substantial expenditures are required to establish mineral reserves and resources through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of some properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining, or to upgrade existing infrastructure. There can be no assurance that the funds required to exploit any mineral reserves and resources discovered by the Company will be obtained on a timely basis or at all. The economics of exploiting mineral reserves and resources discovered by the Company are affected by many factors, many outside the control of the Company, including the cost of operations, variations in the grade of ore mined and metals recovered, price fluctuations in the metal markets, costs of processing equipment, and other factors such as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. There can be no assurance that the Company's mineral exploration and exploitation activities will be successful.

Maintaining Interests in Mineral Properties

The Company's continuing right to initially earn and subsequently maintain its ownership in its mineral property interests will be dependent upon compliance with applicable laws and with agreements to which it is a party. The Company's properties consist of various rights to acquire interests in lands prospective for mineral exploration. There is no assurance that the Company will be able to obtain and/or maintain all required permits and licences to carry on its operations nor is there any assurance the Company will maintain its interest, or complete the earn in, as applicable, for its mineral properties. Additional expenditures will be required by the Company to maintain its interests in its properties. There can be no assurance that the Company will have the funds, will be able to raise the funds or will be able to comply with the provisions of the agreements relating to its properties, which would entitle it to an interest therein and if it fails to do so its interest in certain of these properties may be reduced or be lost. Any failure by the Company to abide by the terms of agreements which it is party in connection with acquiring direct ownership of Mercur and/or Beartrack-Arnett may result in the Company losing its interest in such properties.

Results of Prior Exploration Work

In preparing technical reports on the Company's properties, the authors of such reports relied on data previously generated by exploration work carried out by other parties. There is no guarantee that data generated by prior exploration work is 100% reliable and discrepancies in such data not discovered by the Company may exist. Such errors and/or discrepancies, if they exist, could have an impact on the accuracy of the technical reports.

Limited Operating History

The Company has a very limited history of operations, is in the early stage of development and has no source of operating income. As such, the Company is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources, and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations.

Country Risk

The Company could be at risk regarding any political developments in the countries in which it operates. At present the Company's mineral exploration and development operations are located in the United States, with its corporate headquarters in Canada.

Uninsurable Risks

Mineral exploration activities involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences and political and social instability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Should such liabilities arise, they could negatively affect the Company's profitability and financial position and the value of its common shares. The Company does not maintain insurance against environmental risks.

Environmental Regulation and Liability

The Company's activities are subject to laws and regulations controlling not only mineral exploration and exploitation activities themselves but also the possible effects of such activities upon the environment. Environmental legislation may change and make the mining and processing of ore uneconomic or result in significant environmental or reclamation costs. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mineral exploitation activities, such as seepage from tailings disposal areas that could result in environmental pollution. A breach of environmental legislation may result in the imposition of fines and penalties or the suspension or closure of operations. In addition, certain types of operations require the submission of environmental impact statements and approval thereof by government authorities. Environmental legislation is evolving in a manner that may mean stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their directors, officers, and employees. Permits from a variety of regulatory authorities are required for many aspects of mineral exploitation activities, including closure and reclamation. Future environmental legislation and/or regulations could cause additional expenses, capital expenditures, restrictions, liabilities, and delays in the development of the Company's properties, the extent of which cannot be predicted. In the context of environmental permits, including the approval of closure and reclamation plans, the Company must comply with standards and laws and regulations that may entail costs and delays, depending on the nature of the activity to be permitted and how stringently the regulations are implemented by the permitting authority. The Company does not maintain environmental liability insurance.

Regulations and Permits

The Company's activities are subject to a wide variety of laws and regulations governing health and worker safety, employment standards, waste disposal, protection of the environment, protection of historic and archaeological sites, mine development and protection of endangered and protected species, aboriginal title and access and other matters. The Company is required to have a wide variety of permits from governmental and regulatory authorities to carry out its activities. These permits relate to virtually every aspect of the Company's exploration and exploitation activities. Changes in these laws and regulations or changes in their enforcement or interpretation could result in changes in legal requirements or in the terms of the Company's permits that could have a significant adverse impact on the Company's existing or future operations or projects. Obtaining permits can be a complex, time-consuming process. There can be no assurance that the Company will be able to obtain the necessary permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from continuing or proceeding with existing or future operations or projects. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or closure of operations or material fines, penalties, or other liabilities.

Legal Proceedings

All industries, including the mining industry, are subject to legal claims, with and without merit. Legal proceedings may arise from time to time in the ordinary course of the Company's business. Such litigation may be brought from time to time in the future against the Company or may be initiated by the Company to defend its legitimate interests. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. The Company is not currently subject to material litigation nor has the Company received an indication that any material claims are forthcoming. However, due to the inherent uncertainty of the litigation process, the Company could become involved in material legal claims or other proceedings with other parties in the future. The results of litigation or any other proceedings cannot be predicted with certainty. The cost of defending such claims may divert from management's time and effort and if the Company is incapable of resolving such disputes favourably, the resultant litigation could have a material adverse impact on the Company's financial condition, cash flow and results from operations.

Dependence on Key Personnel

The Company is dependent upon a few key management personnel. The Company's ability to manage its exploration and development activities, and hence its success, will depend in large part on the efforts of these individuals. The Company faces competition for qualified personnel and there can be no assurance that the Company will be able to attract and retain such personnel. Failure to retain key employees or to attract and retain additional key employees with necessary skills could have a materially adverse impact on the Company's growth and profitability. As the Company's business grows, it will require additional key exploration, development, mining, financial, administrative, marketing and public relations personnel as well as additional staff for operations. The Company does not have "key man" insurance on any of its directors or officers.

Potential Dilution

The issue of common shares of the Company upon the exercise of the options and warrants will dilute the ownership interest of the Company's current shareholders. The Company may also issue additional options and warrants or additional common shares from time to time in the future. If it does so, the ownership interest of the Company's current shareholders could also be diluted.

Competition

Competition in the mineral exploration business is intense and could adversely affect the ability of the Company to suitably develop its properties. The Company will be competing with many other exploration companies possessing greater financial resources and technical facilities. Accordingly, there is a high degree of competition for desirable mineral leases, suitable prospects for drilling operations and necessary mining equipment, as well as for access to funds. There can be no assurance that the necessary funds can be raised or that any projected work will be completed.

Conflicts of Interest

Certain directors of the Company are also directors, officers, or shareholders of other companies. Such associations may give rise to conflicts of interest from time to time. The directors of the Company will be required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company. If a conflict arises at a meeting of the board of directors, any director in a conflict will disclose this interest and abstain from voting on such matter. In determining whether the Company will participate in any project or investment opportunity, the director will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Additional Disclosure for Venture Issuers without Significant Revenue

General and Administrative expenses

Names	Year Ended June 30, 2026 ($)	Year Ended June 30, 2025 ($)
Accounting and audit fees	269,245	173,044
Consulting fees	150,289	188,137
Depreciation	57,492	45,329
Foreign exchange (gain) loss	(459,905)	69,286
Investor relations	1,097,201	769,259
Legal fees	235,529	75,162
Office and general	257,296	145,452
Regulatory and listing fees	140,285	114,552
Salaries and director fees	1,125,930	817,585
Travel and accommodation	370,501	188,157
Total	**3,243,863**	**2,585,963**

Additional Disclosure for Venture Issuers without Significant Revenue (continued)

Other material costs

Names	Year Ended June 30, 2026 ($)	Year Ended June 30, 2025 ($)
Diamond Mountain Project		
Property cost	11,533	11,145
Total	**11,533**	**11,145**
Mercur		
Property cost	437,439	399,907
Drilling, Geology & Site costs	8,825,437	666,900
Remeasurement of asset retirement obligation	2,827,079	-
Permitting & Environmental	1,188,717	36,095
Technical studies	533,751	796,747
Project management and Administration	156,719	154,325
Total	**13,969,142**	**2,053,974**
Arnett		
Property cost	107,251	111,954
Drilling, Geology & Site costs	333,077	272,223
Permitting & Environmental	202	24,020
Project management and Administration	335,169	323,663
Total	**775,699**	**731,860**
Beartrack		
Property cost	539,368	277,291
Drilling, Geology & Site costs	8,193,716	1,324,176

Permitting & Environmental	352	41,799
Technical studies	59,885	8,140
Project management and Administration	608,607	584,336
Total	**9,401,928**	**2,235,742**