REVIVAL GOLD INC.

145 King St. W - Suite 2870, Toronto, Ontario M5H 1J8

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
to be held on November 18, 2026 at 10:00 a.m. (Toronto Time)

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the "Meeting") of the holders (the "Shareholders") of common shares ("Common Shares") of Revival Gold Inc. (the "Company") will be held at 110 Yonge Street, Suite 1601, Toronto, ON M5C 1T4, Canada on November 18, 2026, at 10:00 a.m. (Toronto Time) for the following purposes, all as more particularly described in the enclosed management information circular (the "Circular"):

(a) to receive the Company's financial statements for the years ended June 30, 2026, and 2025, and the report of the auditors thereon;

(b) to set the number of directors of the Company at seven (7);

(c) to elect the directors of the Company for the ensuing year;

(d) to appoint MNP LLP, Chartered Accountants, as the auditors of the Company for the ensuing year and to authorize the directors to fix their remuneration;

(e) to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to re-approve the Company's 10% "rolling" stock option plan for the ensuing year;

(f) to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution of Independent Shareholders (as defined in the Circular) to ratify, confirm and approve the Company's shareholder rights plan;

(g) to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to ratify, confirm and approve the Company's advance notice by-law; and

(h) to transact such further and other business as may be properly brought before the meeting or any adjournment thereof.

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is September 29, 2026 (the "Record Date"). Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote, at the Meeting or any adjournments or postponements thereof.

Voting

All Shareholders may attend the Meeting in person or may be represented by proxy. A "beneficial" or "non-registered" Shareholder will not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his/her/its broker; however, a beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. Only Shareholders as of the Record Date are entitled to receive notice of and vote at the Meeting.

Shareholders are entitled to vote at the Meeting either in person or by proxy in accordance with the procedures described in the Circular accompanying this notice. The Company is encouraging all Shareholders to vote by proxy in advance of the Meeting. To be effective, the enclosed form of proxy or voting instruction form must be mailed or faxed so as to reach

or be deposited with Computershare Investor Services Inc. ("Computershare"), the Company's transfer agent (in the case of registered holders) at Attention: Proxy Department, 320 Bay Street, 14th floor, Toronto, Ontario, M5H 4A6, FAX No: (416) 263-9524 or 1-866-249-7775, voted by telephone at 1-866-732-VOTE (8683) or voted online at www.investorvote.com not later than 10:00 a.m. (Toronto time) on November 16, 2026, or in the event of an adjournment, not later than two (2) business days preceding the day to which the Meeting is adjourned (the "Proxy Deadline"), or to your intermediary (in the case of beneficial holders) with sufficient time for them to file a proxy by the Proxy Deadline.

SHAREHOLDERS ARE REMINDED TO REVIEW THE CIRCULAR BEFORE VOTING.

DATED this 5th day of October, 2026.

BY ORDER OF THE BOARD OF DIRECTORS OF REVIVAL GOLD INC.

(Signed) "Hugh Agro"

Hugh Agro
President, Chief Executive Officer and Director

LETTER TO REVIVAL GOLD SHAREHOLDERS

October 6, 2026

Dear Revival Gold Shareholders,

Over the past year, the price of gold has been defined by both strength and volatility. Persistent concern over the level of sovereign debt and the demise of fiat currency purchasing power continue to provide important structural support for gold. At the same time, bond yields have moved higher and strengthened the U.S. dollar creating short-term pressure and volatility across bullion and gold equities alike.

With this macro picture in mind, we wanted to underscore the reasons for owning Revival Gold and highlight some of our key accomplishments since last year's Shareholder Letter.

Today, Revival Gold is in its strongest position yet: Well-funded with an estimated C$22 million in cash, well-held with approximately 60% institutional and corporate ownership, and well-poised for ongoing success with stakes in two of the largest new gold discoveries in the U.S.[1] – the Mercur gold project in Utah and the Beartrack-Arnett gold project in Idaho.

Since spring last year, Revival Gold has completed approximately 24 kilometers of successful infill drilling at Mercur. We have released interim results from 18 metallurgical column leach tests with extractions in oxide material averaging 81% to date[2]. We have launched, and substantially completed, all required field work for baseline studies for Mercur, and we have commenced preparations for formal permitting of the project.

At Beartrack-Arnett we have completed preliminary drill testing at the new Sharkey target, extended the vertical dimension of the Joss underground target by some 70%, and reported one of the highest-grade x thickness drilling intercepts released to date on the project[3].

Additionally, we have closed the purchase of approximately 1,000 hectares of mineral and surface interests (as well as all site infrastructure) at Mercur from Barrick Gold, the prior operator. We have streamlined our portfolio with the disposal of a non-core phosphate project interest and strengthened our balance sheet with an oversubscribed C$33 million financing led by core Revival Gold shareholders, EMR Capital and Aegis Financial.

Mercur advances toward a PFS, with an FS and permit to mine expected in 2028

At Revival Gold's flagship Mercur gold project in Utah, our site team, led by General Manager, Tim Barnett, has expanded to a dozen people tasked with re-establishing site services and facilities for sustained activity, completing necessary drilling to support engineering studies, and making preparations for a potential 2028 construction decision. Since the start of this year alone, Tim and his team have refurbished the main site office, re-established a robust site road network, tested and serviced the nearby production water well, and completed about 12 kilometers of drilling. To note, once again, this year Revival Gold has been well served at Mercur by our contract drillers, New Frontier and Boart Longyear.

Engineering and permitting activities under the overall direction of John Meyer, Revival Gold's EVP, Engineering & Development, are progressing apace. Consulting firms Kappes Cassiday Associates, RESPEC, WSP and Stantec are diligently progressing the

technical work required to finalize a Preliminary Feasibility Study ("PFS") targeted for completion by the end of Q1, 2027 with a Feasibility Study ("FS") and mine permitting completion expected to follow in 2028.

Beartrack-Arnett deep drilling delivers

At Beartrack-Arnett in Idaho, deep drilling under the direction of Revival Gold's Chief Geologist, Dan Pace, in the Joss target area continues to reinforce our view that the project has material exploration upside beneath and beyond the existing resource footprint. Through the course of the program, contractors National and Major Drilling operated safely and did excellent work.

In June, hole BT26-254D returned 2.37 g/t gold over 147.2 meters, including 14.9 g/t gold over 5.9 meters. Importantly, the hole extended drilled mineralization approximately 240 meters deeper, to roughly 850 meters below surface – the deepest drilling completed on the project to date[4].

In early August, we reported one of the strongest grade-thickness results ever drilled at Joss. Hole BT26-255D returned 3.43 g/t gold over 131.7 meters, including 6.56 g/t gold over 42.5 meters and 11.58 g/t gold over 12.1 meters[5].

These results underscore the potential for deeper, higher-grade sulphide mineralization at Joss and support continued work to understand the scale, continuity and development implications of this emerging opportunity. With that in mind, the Beartrack-Arnett team led by General Manager Pete Blakeley is working with input from the Company's underground mining consultants to update our conceptual models and plans for a potential underground operation at Beartrack-Arnett. Additionally, Pete and his team are taking steps to upgrade core storage and processing capacity for a possible winter-spring 2027 follow-up drilling program.

A stronger business foundation

In May, with credit to Revival Gold's EVP & CFO, Lisa Ross, and outside counsel Peterson McVicar LLP, the Company closed a $33M brokered private placement, issuing 39M common shares at $0.85 per share. The financing strengthened Revival Gold's position by providing the remaining funds required to move Mercur to a development decision and illuminate the upside potential at Beartrack-Arnett.

Also in May, we adopted a new-generation shareholder rights plan intended to protect the interests of all shareholders by ensuring the Board has adequate time to assess and respond to any unsolicited acquisition proposals and ensure shareholders receive equal treatment in any change-of-control transaction.

In the meantime, to help augment our efforts to build awareness and value in the Company, Revival Gold recently engaged HTC Corp., an investor relations and corporate communications firm with deep junior resource and capital markets experience, to help expand our investor base, put new eyes on Revival Gold and strengthen communication with our shareholders.

We believe that our operational progress and efforts to strengthen the business are bearing fruit. The clearest indication of that is that over the past year Revival Gold's share price increased by about 25% and our daily average number of shares traded has increased by about 30%. But we have further to go.

Looking ahead

The next fiscal year is expected to be another transformative one for Revival Gold. With a positive PFS in hand and mine permitting well advanced at Mercur, we intend to become one of the few new gold development projects in the U.S. with a clear path to production by the end of 2029. We have our work cut out for us but with strong backing from quality investors, proven leadership, and an enviable portfolio of successful past-producing gold assets in the Lower 48, Revival Gold is the one to watch.

We would like to take this opportunity to thank Revival Gold's shareholders and our other key stakeholders for their involvement and support. Your trust and encouragement move mountains.

Lastly, we wish to thank the Revival Gold Board, team, contractors, and consultants. Your care and commitment to safe operations and mutual success are our most precious assets. We look forward with much enthusiasm to the year ahead!

(Signed) "Tim Warman"	*(Signed) "Hugh Agro"*
Tim Warman	Hugh Agro
Non-Executive Chairman	Founder, President & CEO and Director

Notes:

[1] *Sourced from S&P Capital IQ Pro. Discovery is defined as an increase of Resources & Reserves (gold only), starting from no resource in 2010 to today. Developed by Fuse Advisors Inc.*

[2] *See Revival Gold news release dated August 17, 2026.*

[3] *See Revival Gold news releases dated August 4, 2026, and June 25, 2026.*

[4] *See Revival Gold news release dated June 25, 2026.*

[5] *See Revival Gold news release dated August 4, 2026.*

REVIVAL GOLD INC.

MANAGEMENT INFORMATION CIRCULAR

This management information circular (the "Circular") is furnished in connection with the annual general and special meeting (the "Meeting") of registered and non-registered (or beneficial) holders (collectively, the "Shareholders") of common shares (the "Common Shares") of Revival Gold Inc. (the "Company") to be held at 110 Yonge Street, Suite 1601, Toronto, ON M5C 1T4, Canada on November 18, 2026 at the hour of 10:00 a.m. (Toronto time) and at any continuation thereof after an adjournment, if any, for the purposes set forth in the enclosed notice of annual general and special meeting of Shareholders dated October 6, 2026 (the "Notice").

Unless otherwise stated, the information contained in this Circular is as of October 6, 2026.

GENERAL INFORMATION RESPECTING THE MEETING

The enclosed form of proxy is being solicited by or on behalf of the management of the Company. The mailing to Shareholders of Notice-and-Access Notification (as defined below) will be on or about October 8, 2026. The cost of soliciting proxies will be borne by the Company. While most proxies will be solicited by mail only, regular employees of the Company may also solicit proxies by telephone or in person. Such employees will receive no additional compensation for these services other than their regular salaries but will be reimbursed for their reasonable expenses.

The Company will provide proxy materials to brokers, custodians, nominees, and fiduciaries and will request that such materials be promptly forwarded to the beneficial owners of Common Shares registered in the names of such brokers, custodians, nominees, and fiduciaries. The Company will reimburse brokers, custodians, nominees and fiduciaries for their reasonable charges and expenses incurred in forwarding proxy materials to beneficial owners of Common Shares.

All duly completed and executed forms of proxy must be received by Computershare Investor **Services Inc. ("Computershare"),** the Company's transfer agent at Attention: Proxy Department, 320 Bay Street, 14th floor, Toronto, Ontario, M5H 4A6, FAX No: (416) 263-9524 or 1-866-249-7775, voted by telephone at 1-866-732-VOTE (8683) or voted online at www.investorvote.com not later than 10:00 a.m. (Toronto Time) on November 16, 2026 or, in the event of an adjournment, not later than two (2) business days preceding the day to which the Meeting is adjourned. The Company may refuse to recognize any form of proxy received after such time.

In this Circular, unless otherwise indicated, all dollar amounts "$" are expressed in Canadian dollars.

Notice and Access

The Company has elected to use the notice-and-access process ("Notice-and-Access") under National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101") and National Instrument 51-102 – *Continuous Disclosure Obligations*, for distribution of this Circular and other meeting materials to Shareholders. Notice-and-Access allows issuers to post electronic versions of meeting materials, including circulars, annual financial statements and management discussion and analysis, online, via SEDAR+ and one other website, rather than mailing paper copies of such meeting materials to Shareholders. The Company anticipates that utilizing the Notice-and-Access process will substantially reduce both postage and printing costs. Meeting materials including the Circular and the Company's audited financial statements for the years ended June 30, 2026 and 2025 and the Company's management discussion and analysis for the year ended June 30, 2026, are available on the Company's website at http://www.revival-gold.com/investors/agm-materials/ and under the Company's SEDAR+ profile at www.sedarplus.ca.

Although the Circular and related materials (collectively, the "Meeting Materials") will be posted electronically online, as noted above, the registered Shareholders and Beneficial Shareholders (subject to the provisions set out below under the heading "Appointment, Voting And Revocation Of Proxies - Non-Registered/Beneficial Shareholders") will receive a "notice package" (the "Notice-and-Access Notification"), by prepaid mail, which includes the information prescribed by NI 54-101, and a proxy form or voting instruction form from their respective intermediaries. Shareholders should follow the instructions for completion and delivery contained in the proxy or voting instruction form. Shareholders are reminded to review the Circular before voting.

Shareholders will not receive a paper copy of the Meeting Materials unless they request paper copies from the Company. To receive a paper copy in time to vote before the Meeting, requests for paper copies should be received by Broadridge Financial Solutions by 10:00 a.m. (Toronto Time) on November 6, 2026. Shareholders who wish to receive paper copies of the Meeting Materials, or who have questions about Notice-and-Access may contact Broadridge Financial Solutions Inc. toll free at 1-877-907-7643 for Shareholders with a control number or at 1-844-916-0609 for Shareholders without a control number.

APPOINTMENT, VOTING AND REVOCATION OF PROXIES

Voting

In accordance with section 134 of the *Canada Business Corporations Act*, September 29, 2026, has been fixed as the record date (the "Record Date") for the purpose of determining Shareholders entitled to receive Notice of the Meeting and to vote thereat.

Common Shares represented by any properly executed proxy in the accompanying form will be voted for or against, or withheld from voting, on any ballot that may be called for in accordance with the instructions given by the Shareholder. **In the absence of such direction, such Common Shares will be voted in favour of the matters set out herein. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of the Meeting of Shareholders and with respect to other matters which may properly come before the Meeting.**

The accompanying form of proxy confers discretionary authority on the persons named in it with respect to amendments or variations to matters identified in the notice of Meeting or other matters that may properly come before the Meeting. As of the date hereof, the management of the Company is not aware of any such amendments, variations or other matters which may come before the Meeting. If other matters come before the Meeting, then the management designees intend to vote in accordance with the judgment of management of the Company.

Voting by Registered Shareholders

Registered Shareholders are Shareholders who hold their Common Shares in their own name. Registered Shareholders will have received a proxy form in their own name and may vote by returning the form of proxy received from the Company by mail or hand delivery. Alternatively, Registered Shareholders may elect to submit a form of proxy via the Internet. Registered Shareholders electing to vote by telephone or via the Internet must follow the instructions included in the form of proxy received from the Company.

Non-Registered/Beneficial Shareholders

The information set out in this section is of importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name (referred to herein as "Beneficial Shareholders") should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of shares can be recognized and acted upon at the Meeting or any adjournment(s) thereof. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name in the records of the Company. Those Common Shares will most likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the majority of such Common Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). In the United States, the majority of such shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depositary for many U.S. brokerage firms and custodian banks). Common Shares held by brokers, or their nominees can be voted (for or against resolutions or withheld from voting) only upon the instructions of the Beneficial Shareholder. Without specific instructions, the broker/nominees are prohibited from voting shares for their clients. Subject to the following discussion in relation to NOBOs (as defined herein), the Company does not know for whose benefit the Common Shares registered in the name of CDS & Co., a broker or another nominee, are held.

There are two categories of Beneficial Shareholders under applicable securities regulations for purposes of dissemination to Beneficial Shareholders of proxy-related materials and other security holder materials and requests for voting instructions from such Beneficial Shareholders. Non-objecting beneficial owners ("NOBOs") are Beneficial Shareholders who have advised their

intermediary (such as brokers or other nominees) that they do not object to their intermediary disclosing ownership information to the Company, consisting of their name, address, e-mail address, securities holdings and preferred language of communication. Canadian securities laws restrict the use of that information to matters strictly relating to the affairs of the Company. Objecting beneficial owners ("OBOs") are Beneficial Shareholders who have advised their intermediary that they object to their intermediary disclosing such ownership information to the Company.

In accordance with the requirements of NI 54-101, the Company is sending the Notice-and-Access Notification and proxy-related materials for use in connection with the Meeting directly to NOBOs and indirectly to OBOs. Upon request, as detailed under the heading "Notice and Access" herein above, the Company will send the Meeting Materials to Shareholders. NI 54-101 allows the Company, in its discretion, to obtain a list of its NOBOs from intermediaries and to use such NOBO list for the purpose of distributing the proxy materials directly to, and seek voting instructions directly from, such NOBOs. As a result, the Company is entitled to deliver the Notice-and-Access Notification and proxy-related materials to Beneficial Shareholders in two manners: (a) directly to NOBOs and indirectly through intermediaries to OBOs; or (b) indirectly to all Beneficial Shareholders through intermediaries. The Company does not intend to pay for intermediaries to deliver the Notice-and-Access Notification and proxy-related materials to the OBOs.

Applicable securities regulations require intermediaries, on receipt of the Notice-and-Access Notification and proxy-related materials that seek voting instructions from Beneficial Shareholders indirectly, to seek voting instructions from Beneficial Shareholders in advance of Shareholder meetings on Form 54-101F7. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders to ensure that their Common Shares are voted at the Meeting or any adjournment(s) thereof. Often, the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to registered shareholders; however, its purpose is limited to instructing the registered shareholder how to vote on behalf of the Beneficial Shareholder. Beneficial Shareholders who wish to appear in person and vote at the Meeting should be appointed as their own representatives at the Meeting in accordance with the directions of their intermediaries and Form 54-101F7. Beneficial Shareholders can also write the name of someone else whom they wish to appoint to attend the Meeting and vote on their behalf. Unless prohibited by law, the person whose name is written in the space provided in Form 54-101F7 will have full authority to present matters to the Meeting and vote on all matters that are presented at the Meeting, even if those matters are not set out in Form 54-101F7 or this Circular. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge") in Canada. Broadridge typically mails a voting instruction form in lieu of a form of proxy. Beneficial Shareholders are requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free telephone number to vote the shares held by them or access Broadridge's dedicated voting website to deliver their voting instructions. Broadridge will then provide aggregate voting instructions to the Company's transfer agent and registrar, which will tabulate the results and provide appropriate instructions respecting the voting of Common Shares to be represented at the Meeting or any adjournment thereof.

All references to Shareholders in this Circular, Notice-and-Access Notification, instrument of proxy and Notice of Meeting are to registered shareholders of the Company unless specifically stated otherwise.

Appointment of Proxy Holders

The persons named in the enclosed form of proxy are shareholders of the Company. A voting Shareholder has the right to appoint some other person (who need not be a Shareholder) to attend and to act for and on behalf of such Shareholder at the Meeting. To exercise this right, the Shareholder must either insert the name of the desired person in the blank space provided in the proxy or submit another proper form of proxy and, in either case, deliver the completed proxy by post or other form of delivery to Computershare, Attention: Proxy Department, 320 Bay Street, 14th floor, Toronto, Ontario, M5H 4A6; FAX No: (416) 263-9524 or 1-866-249-7775, voted by telephone at 1-866-732-VOTE (8683) or voted online at www.investorvote.com, in all cases to be received not later than 10:00 a.m. (Toronto Time) on November 16, 2026 or, in the event of an adjournment, not later than two (2) business days preceding the day to which the Meeting is adjourned.

All Common Shares represented by a properly executed and deposited proxy will be voted or withheld from voting on the matters identified in the Notice of Meeting in accordance with the instructions of the Shareholder as specified thereon.

If you have appointed a person who was designated by the Company to vote on your behalf as provided in the enclosed form of proxy and you do not provide any instructions concerning the matter identified in the Notice of Meeting, the Common Shares represented by such proxy will be voted:

1. **FOR setting the number of directors of the Company at seven (7);**
2. **FOR the election of the seven persons nominated for election as directors of the Company for the ensuing year;**
3. **FOR the appointment of MNP LLP, as auditors of the Company for the ensuing year and to authorize the Board of Directors ("Board") to fix their remuneration;**
4. **FOR the re-approval of the Company's 10% "rolling" stock option plan;**
5. **FOR the ratification, confirmation and approval of the Company's shareholder rights plan; and**
6. **FOR the ratification, confirmation and approval of the Company's advance notice by-law.**

The enclosed form of proxy, when properly signed, confers discretionary authority on the person or persons named to vote on any amendment to matters identified in the Notice of Meeting and on any other matter properly coming before the Meeting. The management of the Company is not aware of any such matter; however, if such matter properly comes before the Meeting, the proxies will be voted at the discretion of the person or persons named therein.

Revocation

A proxy given pursuant to this solicitation may be revoked at any time prior to its use. A Shareholder who has given a proxy may revoke the proxy at any time prior to use by:

(i) completing and signing a proxy bearing a later date and depositing it with Computershare at the address provided herein at any time up to and including the last Business Day preceding the day of the Meeting or any adjournment or postponement thereof;

(ii) depositing an instrument in writing executed by such Shareholder or by his or her attorney duly authorized in writing, or, if the Shareholder is a body corporate, by a duly authorized officer or attorney, either with Computershare at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof, or with the chairperson of the Meeting on the day of the Meeting or any adjournment or postponement thereof; or

(iii) in any other manner permitted by law.

Such instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to such proxy.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No person who has been a director or an officer of the Company at any time since the beginning of its last completed financial year, no proposed nominee for election as a director of the Company nor any associate of any such director, director nominee or officer has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, except as disclosed in this Circular.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized share capital of the Company consists of an unlimited number of Common Shares without par value. As at the Record Date, there are 321,273,313 Common Shares issued and outstanding. Each Common Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting.

Pursuant to section 134 of the *Canada Business Corporations Act*, September 29, 2026, has been fixed as the Record Date. Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote, at the Meeting or any adjournments or postponements thereof.

To the knowledge of the Company's management, as at the Record Date, except as noted below, no person or corporation beneficially owns, directly or indirectly, or exercises control or direction over, voting securities of the Company carrying more than 10% of the voting rights attached to any class of voting securities of the Company on a non-diluted basis.

Shareholder Name	Number of Common Shares Held[(1)(2)]	Percentage of Issued Common Shares
EMR Capital Management Limited[(3)]	41,481,531[(4)]	12.91%

Notes:

(1) The information as to Common Shares beneficially owned, controlled or directed, not being within the knowledge of the Company, has been obtained by the Company from publicly disclosed information and/or furnished by the Shareholder listed above.

(2) On a non-diluted basis.

(3) Anthony Manini, a director of the Company, is the Executive Director and member of the Investment Committee of EMR Capital Management Limited.

(4) All such Common Shares are held by EMR Capital Resources Fund III, LP., of which EMR Capital Management Limited is the Investment Manager.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Company's management, the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting.

1. Receipt of Financial Statements

The financial statements of the Company for the fiscal years ended June 30, 2026 and 2025 and the report of the auditors thereon, will be submitted to the Meeting. Receipt at the Meeting of the auditor's report and the Company's audited financial statements for the fiscal years ended June 30, 2026 and 2025, will not constitute approval or disapproval of any matters referred to therein.

2. Number of Directors

The Company's articles provide for a flexible number of directors, subject to a minimum of one (1) and a maximum of ten (10).

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at seven (7). The number of directors will be approved if the affirmative vote of the majority of Common Shares present or represented by proxy at the Meeting and entitled to vote are voted in favour to set the number of directors at seven (7).

Management of the Company recommends that Shareholders vote in favour of the resolution to set the number of directors of the Company at seven (7).

Unless otherwise instructed, the persons named in the enclosed proxy or voting instruction form intend to vote such proxy or instructions FOR the resolution to set the number of directors of the Company at seven (7).

3. Election of Directors

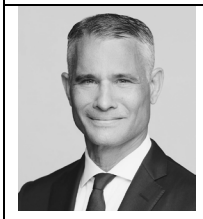
At the previous meeting of the Shareholders that was held on November 20, 2025, Tim Warman, Hugh Agro, Robert Chausse, Wayne Hubert, Maura Lendon, Anthony Manini and Larry Radford were elected as directors of the Company.

At the Meeting, the Shareholders will be asked to consider, and, if thought fit, approve with or without variation an ordinary resolution re-electing each of the seven incumbent members of the Board elected at the previous meeting of the Shareholders. It is intended that each of the directors will hold office until the next annual meeting of Shareholders or until his or her successor is elected or appointed unless such office is earlier vacated in accordance with the provisions of the *Canada Business Corporations Act*. In order to be elected as a director of the Company, not less than 50% of the votes cast by Shareholders represented at the Meeting in person or by proxy must be voted for each proposed nominee.

Shareholders have the option to (i) vote for all the directors of the Company listed in the table below; (ii) vote for some of the directors and vote against others; or (iii) vote against all the directors. **Unless otherwise instructed, proxies and voting instructions given pursuant to this solicitation by the management of the Company will be voted FOR the election of each of the proposed nominees set forth in the table below.**

The Company's management has no reason to believe that any of the nominees will be unable to serve as a director. **However, if any proposed nominee is unable to serve as a director, the individuals named in the enclosed form of proxy will vote in favour of the remaining nominees and may vote in favour of a substitute nominee unless the Shareholder has specified in the proxy that the Common Shares represented thereby are to be voted against the election of directors.**

The following table states the name of each person nominated by management for election as directors, such person's principal occupation or employment, period of service as a director of the Company, and the approximate number of voting securities of the Company that such person beneficially owns, or over which such person exercises direction or control:

Name, and Province and Country of Residence		Principal Occupation During the Last Five Years[1]	Director Since	Common Shares Owned or Controlled[2]
	Tim Warman[3] [4] *British Columbia, Canada*	Chief Executive Officer ("**CEO**") Talamore Mining Corp. (formerly Fuerte Metals Corporation) (2022-Present). CEO Fiore Gold Ltd. (2017-2022). President Dalradian Resources (2012-2015). Director Continental Gold (2010-2018). Vice President ("VP"), Corporate Development Aurelian Resources (2005-2008)	February 1, 2022	80,566
	Hugh Agro[5] [6] *Ontario, Canada*	President & CEO of Revival Gold Inc. (2016-Present). Principal, Carbon Arc Capital Investments Inc. (2013-2018), Corporate Director (2011-present). Director of West Red Lake Gold Mines Ltd. (2023-present). Executive Vice President Strategic Development, Kinross Gold Corp. (2005-2009).	July 5, 2017	5,384,176
	Robert Chausse[4] [7] *Ontario, Canada*	Director of Western Copper and Gold Corporation. Chief Financial Officer ("CFO") of New Gold Inc. (2018-January 2024). CFO of Richmont Mines Inc. (2017). CFO Stornoway Diamond Corporation (2016). CFO of AuRico Gold Inc. (2013-2015).	December 31, 2019	505,000
	Wayne Hubert[3] [4] *Utah, USA*	Director (2017-present) and Non-Executive Chairman (January 2020-May 2024) of Revival Gold Inc. Director of InZinc Mining Ltd. (2017-present). Director of Ensign Minerals Inc. (2019–May 2024); President & CEO (2019-2021). Chairman of Austral Gold (2020-2023). CEO & Director of Andean Resources Ltd (2006-2010).	November 29, 2017	11,374,900

Name, and Province and Country of Residence		Principal Occupation During the Last Five Years[1]	Director Since	Common Shares Owned or Controlled[2]
	Maura Lendon[3] [7] *Ontario, Canada*	Chief Operating Officer of Greenlane Renewables Inc. (August 2024-present) and Chief Legal Officer (2021-August 2024). Non-Executive Chair of Kuya Silver Corporation (2020-present). Founder and Chief General Counsel of Scalable General Counsel (2019-2021). Chief General Counsel and Corporate Secretary of Primero Mining Corp. (2012-2018). Chief Legal Officer, Hudbay Minerals Inc. (2008-2011).	November 24, 2020	250,000
	Anthony Manini[5] *Victoria, Australia*	Co-Founder, Executive Director EMR Capital (2011 – present), Chairman Andina Copper (July 2025 – present), Director & Executive Chairman Asiamet Resources (2015 – present), Chair C3 Metals (2018 – present), Co-Founder, Managing Director & CEO, Tiger Realms Group (2009-2018).	July 31, 2025	Nil[8]
	Larry Radford[5] [7] *Nevada, USA*	President, CEO & Director Argonaut Gold Inc. (2022- 2023). COO Gold Standard Ventures Corp. (2021-2022). COO Hecla Mining (2018-2019). VP Operations (2011-2018).	August 8, 2023	100,000

Notes:

(1) The information as to the province or state, country of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.

(2) The information as to Common Shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective directors individually and is presented as at the Record Date.

(3) Member of the Corporate Governance and Nominating Committee. Maura Lendon is the Chair.

(4) Member of the Compensation Committee. Wayne Hubert is the Chair.

(5) Member of the Technical, Safety, Environment, and Social Responsibility Committee. Larry Radford is the Chair.

(6) 4,895,821 Common Shares are held by Kelvin Holdings Inc., a company wholly owned by Mr. Agro.

(7) Member of the Audit Committee. Robert Chausse is the Chair.

(8) Anthony Manini is the Executive Director and member of the Investment Committee of EMR Capital Management Limited which exercises control and direction over 41,481,531 Common Shares. All such Common Shares are held by EMR Capital Resources Fund III, LP., of which EMR Capital Management Limited is the Investment Manager.

Advance Notice By-Law for Nominations of Directors: On October 6, 2026, the Board adopted By-Law No. 2 of the Company, being a by-law relating to the advance notice of nominations of directors of the Company (the "Advance Notice By-Law"), which provides Shareholders, directors and management of the Company with direction on the procedure for Shareholder nomination of directors. The Advance Notice By-Law is the framework by which the Company seeks to fix a deadline by which holders of record of Common Shares must submit director nominations to the Company prior to any annual or special meeting of Shareholders and sets forth the information that a Shareholder must include in the notice to the Company for the notice to be in proper written form. A copy of the Advance Notice By-Law is attached to this Circular as Schedule "C". The Advance Notice By-Law is described under the heading "Approval of Advance Notice By-Law" in this Circular and is subject to confirmation by Shareholders at the Meeting.

No director nominations have been made by Shareholders in connection with the Meeting under the terms of the Advance Notice By-Law as at the date hereof.

Biographical Notes for Directors

Tim Warman, B.Sc., M.Sc. (Geology), P.Geo.

Mr. Warman is a professional geologist and accomplished executive with over thirty years' experience in all aspects of the resource industry, from grassroots exploration through feasibility, from development to operations. Mr. Warman is currently the CEO of Talamore Mining Corp. (formerly Fuerte Metals Corporation), a Vancouver-based exploration and development company focused on advancing high-potential base and precious metals projects across the Americas, including the 100%-owned Coffee Project in the Yukon, Canada. Previously, Mr. Warman served as the President & CEO of Fiore Gold Ltd. managing Fiore through the successful start-up of the company's Pan Gold Mine and development of the Gold Rock Project, both located in Nevada, USA. Fiore was acquired by Calibre Mining Corp. in a premium transaction for $151 million in late 2021. Mr. Warman has served as a director of Continental Gold Inc. (2010 to 2018), President of Dalradian Resources Inc. (2012 to 2015), and VP, CEO of Malbex Resources Inc. (2009 to 2012), Corporate Development of Aurelian Resources Inc. (from 2006 until the company's acquisition by Kinross Gold Corp. for $1.2 billion in 2008). Prior to Aurelian, Mr. Warman held senior positions with several mining and exploration companies in North America, Africa, and Europe. Mr. Warman is a graduate of the University of Manitoba (M.Sc.) and McMaster University (B.Sc.) and a member of the Association of Professional Geoscientists of Ontario.

Hugh A. Agro, B.Sc. (Mining), MBA, P. Eng. (non-practising)

Mr. Agro is the Founder, President & CEO and a Director of Revival Gold Inc. Prior to Revival Gold, Mr. Agro co-founded Carbon Arc Capital Investments Inc., a private equity backed investor in mining and metals, and served as Executive Vice President, Strategic Development with Kinross Gold Corporation. At Kinross, Mr. Agro was a member of the Executive Leadership Team and was responsible for strategic and operational leadership of Kinross' growth initiatives including corporate development, global exploration, and commercial activities in Russia. Previously, Mr. Agro held senior executive positions with Placer Dome, Senator Capital Partners and in investment banking with Deutsche Bank's Global Metals and Mining Group. Mr. Agro previously served on the Board and Audit Committees of Victoria Gold Corp., Chantrell Ventures Corporation (which became O3 Mining Inc. and then acquired by Agnico Eagle Mines Limited) and Americas Silver Corp. (now Americas Gold & Silver Corporation). Additionally, he serves as a director of Fort Berens Estate Winery Ltd., an award-winning winery located in British Columbia, Canada. Mr. Agro holds a Bachelor of Science in Mining Engineering from Queen's University (1989) and a Master of Business Administration (Finance) from UBC & London Business School (1997).

Robert J. Chausse, B.Comm., CPA, CA

Mr. Chausse has more than thirty years of international finance experience in mining and most recently served as CFO of New Gold Inc. (2018-January 2024). Previously, Mr. Chausse served as CFO of Richmont Mines Inc. until the sale of the company to Alamos Gold Inc. in November 2017, CFO at Stornoway Diamonds (2016), and Executive Vice President and CFO of AuRico Gold (2013-2015). His experience also includes VP of Finance, Operations and Projects for Kinross Gold (2009-2013). He also served as CFO for Baffinland Iron Mines Corporation (2006-2009) and held increasingly senior positions with Barrick Gold (1998-2006). Mr. Chausse serves on the Board of Western Copper and Gold. He is a Chartered Professional Accountant (CPA, CA) and holds a Bachelor of Commerce degree from Ryerson University (1990).

Wayne M. Hubert B.Sc. (Chemical Engineering), MBA

Mr. Hubert has over 20 years of senior management experience in the mining sector and is currently a Director of InZinc Mining Ltd. Mr. Hubert was the President, CEO and Director of Ensign Minerals Inc. until its acquisition by the Company in May 2024. In addition, he was CEO of Andean Resources from 2006 to 2010 when it was acquired by Goldcorp Inc. for $3.5 billion. At Andean, Mr. Hubert led the team which increased resources to over five million ounces of gold and completed feasibility studies, financing and permitting prior to the takeover. Before his tenure at Andean, Mr. Hubert held senior management positions at Meridian Gold Inc. where he gained considerable experience in finance, exploration, project development, permitting and construction. Mr. Hubert

has a Bachelor of Science in Chemical Engineering from the University of Cape Town (1985) and a Master of Business Administration from Brigham Young University in Utah (1990).

H. Maura Lendon, LL.B, MBA, LL.M, ICD.D

Ms. Lendon is an internationally experienced executive with over 25 years' experience in the mining and technology industries gained after initially practising law with top Bay Street law firms. Ms. Lendon is currently the Chief Operating Officer of Greenlane Renewables Inc., having previously served as Chief Legal Officer. Her prior roles include Chief General Counsel and Corporate Secretary of Primero Mining Corp. from 2012 to 2018 and Senior VP, Corporate Services, Chief Legal Officer and Corporate Secretary of Hudbay Minerals Inc. from 2008 to 2011. Ms. Lendon is currently the Non-Executive Chair of Kuya Silver Corporation. Ms. Lendon is a graduate of the Institute of Corporate Directors – Rotman School of Management Directors Education Program and has previously served on other not-for-profit and public boards. She holds a Master of Laws from Osgoode Hall Law School (2000), an MBA from the Richard Ivey School of Business (1988) and a Bachelor of Laws from University of Western Ontario (1988).

Anthony Manini, Bsc Hons (Geology), FAusIMM, FSEG Director

Mr. Manini is a geologist with over 35 years' global resource industry experience. His diverse background covers a wide range of commodities in more than 20 countries and includes technical, commercial, senior management and executive roles in exploration, business development, project evaluation, mine development and operations with Rio Tinto, Oxiana, OZ Minerals, Tigers Realm Group and EMR Capital. Mr. Manini has been closely involved in the discovery and development of multiple mines and deposits globally and has listed several highly successful junior exploration companies on the ASX, TSX-V and London AIM. He is a co-founder and Executive Director of resources private equity firm EMR Capital and Chairman of C3 Metals Inc. and Asiamet Resources Ltd. Mr. Manini holds an Honors Degree in Geology and is a Fellow of the Australian Institute of Mining and Metallurgy and the Society of Economic Geologists.

Larry P. Radford, B.Sc., (Mining Engineering), MBA

Mr. Radford has over 35 years of leadership and operational experience in the mining industry. Most recently, Mr. Radford served as President and CEO, and Director of Argonaut Gold Inc. Previously, Mr. Radford served as COO of Gold Standard Ventures Corp., where he led development of the South Railroad Project in Nevada, USA, and VP and COO of Hecla Mining Company where he managed an operating portfolio of underground mines, including the Lucky Friday mine in Idaho, USA, the Greens Creek mine in Alaska, USA, the Casa Berardi mine, in Quebec, Canada, and the San Sebastian mine in Durango, Mexico. Prior to his role at Hecla, Mr. Radford held roles of increasing responsibility with Kinross Gold Corporation from 2007 through 2011, including Vice President & General Manager of the Fort Knox mine in Alaska, USA, Vice President of Strategic Mine Planning and Vice President of South American Operations. Mr. Radford worked with Barrick Gold Corporation from 1989 to 2007, including 14 years at the Goldstrike mine in Nevada, USA, two years at the Tambo mine in Chile and two years as the General Manager of the Cowal mine in New South Wales, Australia. Mr. Radford is a second-generation miner who began his career in 1984 with Coeur d'Alene Mines Corporation. He has received a Bachelor of Science in Mining Engineering from the University of Idaho and an MBA from the University of Alaska. He is a member of the American Institute of Mining, Metallurgical and Petroleum Engineers and is a registered Professional Engineer in Idaho.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No proposed director of the Company is, as at the date hereof, or has been, within the previous 10 years, a director, chief executive officer or chief financial officer, of any company (including the Company) that:

(a) while that person was acting in the capacity was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;

(b) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer of such company

and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or

(c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed director of the Company (or any personal holding company of any such individual):

(a) is at the date hereof, or has been within the previous 10 years, a director or executive officer of any corporation that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver manager or trustee appointed to hold its assets; or

(b) has, within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

No proposed director of the Company (or any personal holding company of any such individual) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Management of the Company recommends that Shareholders vote in favour of the election of each of the nominees named above.

Unless otherwise instructed, the persons named in the enclosed proxy or voting instruction form intend to vote such proxy or instructions FOR the election of each of the nominees named above.

4. Appointment of Auditor

MNP LLP ("MNP") is the independent certified registered auditor of the Company. MNP was first appointed as auditor of the Company effective August 1, 2018.

At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass an ordinary resolution to re-appoint MNP to serve as the auditor of the Company until the next annual meeting of Shareholders and to authorize the directors of the Company to fix their remuneration as such. To be adopted, this resolution is required to be passed by the affirmative vote of the majority of the votes cast at the Meeting.

Management of the Company recommends that Shareholders vote in favour of the re-appointment of MNP as auditor of the Company and the authorization of the directors of the Company to fix its remuneration.

Unless otherwise instructed, the persons named in the enclosed proxy or voting instruction form intend to vote such proxy or instructions FOR the re-appointment of MNP as auditor of the Company and the authorization of the directors of the Company to fix its remuneration.

5. Approval of Stock Option Plan

The Company maintains a share incentive plan (the "Option Plan"), which was last approved by Shareholders on November 20, 2025.

The policies of the TSX Venture Exchange (the "TSXV") require all listed companies with a "rolling" stock option plan (such as the Option Plan), under which the maximum number of shares that may be reserved for issuance pursuant to the exercise of stock options is determined as a percentage of an issuer's issued and outstanding shares, to obtain approval of their stock option plan at

their annual meeting of shareholders. Accordingly, the Shareholders will be asked to approve the Option Plan at the Meeting for the ensuing year.

The Option Plan provides that the Board may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Company, or any subsidiary of the Company, the option to purchase Common Shares. The Option Plan provides for a floating maximum limit of 10% of the outstanding Common Shares as permitted by the policies of the TSXV.

Under the terms of the Option Plan and together with all other security-based compensation arrangements, in any 12-month period, the number of Common Shares reserved for issuance to any one director, officer or employee must not exceed 5% of the issued and outstanding Common Shares, the number of Common Shares reserved for issuance pursuant to options granted to any one technical consultant or persons whose duties primarily consist of performing investor relations activities must not exceed 2% of the issued and outstanding Common Shares, and options granted to such persons must vest in stages over a period of not less than 12 months with no more than 25% of the options vesting in any three-month period. Disinterested shareholder approval shall be required for any individual grant of options that would result in the grant to insiders of the Company (as a group), within a twelve (12) month period of an aggregate number of options exceeding 10% of the issued and outstanding Common Shares. Furthermore, unless disinterested shareholder approval is obtained, the maximum aggregate number of Shares for which Options may be granted or issued to Insiders (as a group) under the Option Plan and together with Shares issuable under all other security-based compensation arrangements of the Company shall not exceed 10% of the issued and outstanding Common Shares.

In the event an option holder ceases to hold a position with the Company as a director, officer, employee or consultant, other than by reason of death or disability, the expiry date of the option shall be 90 days following the date the Option holder ceases to hold such position, except for certain circumstances as enumerated in the Option Plan, whereby the expiry date may be extended past 90 days, but in no case may be later than the first anniversary of the date the option holder ceased to hold such position with the Company. If an option holder ceases to hold their position with the Company due to their disability or death, the personal representative of such option holder may exercise the option on or before the date which is the earlier of one year following the death of such option holder and the applicable expiry date. In the event an option holder ceases to hold a position with the Company as a director, officer, employee or consultant for which the option was originally granted, but comes to hold a different position with the Company as a director, officer, employee or consultant, the Board, or a committee designated by the Board, may, in its sole discretion, choose to permit the option to stay in place for the option holder.

Exercise price of the options granted under the Option Plan shall be determined by the Board, or a committee designated by the Board, and must not be less than the Discounted Market Price, as such term is defined in the policies of the TSXV and must otherwise conform with the requirements of the applicable policies of the TSXV. Such options will be exercisable for a period of up to a maximum of 10 years from the date of grant (although none have been granted to date with an exercise period of more than 5 years). Vesting terms will be determined at the time of grant by the Board. An Option holder may exercise an option in whole or in part at any time and from time to time during the term of the option. Any Option or part thereof not exercised within the term of the option shall terminate and become null, void and of no effect as of the expiry date.

The Board, or a committee designated by the Board, may elect, at any time, to accelerate the vesting schedule of one or more options including, without limitation, on a Triggering Event (as defined in the Option Plan).

An Option holder may, if they so choose and with the permission of the Board, exercise their options by way of Cashless Exercise (as defined in the Option Plan) and Net Exercise (as defined in the Option Plan). Cashless Exercise permits the option holder to purchase shares awarded under the Option Plan using money loaned to them from a brokerage firm rather than funding the exercise with their own personal funds. Payment and delivery of shares under a Cashless Exercise would be as follows: (i) a brokerage firm loans the aggregate exercise price to the option holder (the "Loan"); (ii) the Company issues the shares then being purchased pursuant to the exercise of the option and deposits the shares with the brokerage firm; (iii) the brokerage firm then sells a sufficient number of those shares on behalf of the option holder to generate net cash sale proceeds to repay the Loan; and (iv) the net cash sale proceeds are applied in full repayment of the Loan to the brokerage firm and the option holder is entitled to receive any remaining balance of the net cash sale proceeds and the balance of the shares. Net Exercise permits the option holder to surrender or terminate their right to purchase a certain number of shares pursuant to their options to satisfy the payment required by exercising their options. Without paying any cash, upon exercise, the option holder will receive shares with a total aggregate value equal to the quotient

obtained by dividing: (a) the product of the number of options being exercised multiplied by the difference between the VWAP (as defined in the Option Plan) of the underlying shares and the exercise price of the subject Options; by (b) the VWAP of the underlying shares. Option holders will be able to select their desired method of exercise by checking the appropriate box on their exercise notice. Option holders performing Investor Relations Activities may not exercise their options by way of Cashless Exercise or Net Exercise.

As at the date hereof, options to purchase a total of 14,564,029 Common Shares have been issued to eligible participants under the Option Plan and remain outstanding. As at the date hereof, the number of Common Shares remaining available for issuance under the Option Plan is 12,707,584. The full text of the Option Plan is attached hereto as Schedule "A" of this Circular.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass an ordinary resolution re-approving the Option Plan. To be adopted, this resolution is required to be passed by the affirmative vote of the majority of votes cast at the Meeting.

Management of the Company recommends that Shareholders vote in favour of the approval of the Option Plan.

Unless otherwise instructed, the persons named in the enclosed proxy or voting instruction form intend to vote such proxy or instructions FOR the approval of the Option Plan.

6. Approval of Shareholder Rights Plan

On May 21, 2026, the Company entered into a shareholder rights plan agreement with Computershare Investor Services Inc., as rights agent (the "Rights Plan"). The Rights Plan is effective from that date. Capitalized terms not otherwise defined in this section shall have the meaning given to such terms in the Rights Plan, which is available under the Company's issuer profile on SEDAR+ at www.sedarplus.com.

Purpose of the Rights Plan

The Rights Plan was adopted to prevent, to the extent possible, a creeping takeover of the Company, to ensure, to the extent possible, the fair treatment of all shareholders in connection with any take-over bid for the securities of the Company, and to ensure that the Board is provided with sufficient time to evaluate unsolicited take-over bids and to explore and develop alternatives to maximize shareholder value.

In adopting the Rights Plan the Board determined that it was designed to ensure, to the extent possible, that holders of Common Shares and the Board have adequate time to consider and evaluate any unsolicited bid for the Common Shares; to provide the Board with adequate time to identify, develop and negotiate value enhancing alternatives, if considered appropriate, to any such bid; to encourage the fair treatment of the Company's securityholders in connection with any take-over bid made for the Common Shares; and generally to assist the Board in enhancing securityholder value.

The Rights Plan was not adopted in response to, or in anticipation of, any acquisition proposal in respect of shares of the Company, and is not intended to prevent a take-over bid being made for the Company. It is the intention of the Board that the Rights Plan would not preclude a Permitted Bid.

The Rights Plan operates by creating the potential for significant dilution to a person who acquires 20% or more of the Voting Shares other than by way of a Permitted Bid or with the approval of the Board, because on that event every holder of Rights other than that person and the persons related to it becomes entitled to acquire Common Shares at half their Market Price.

Term

If the Rights Plan is not confirmed by a resolution passed by a majority of the votes cast by Independent Shareholders who vote in respect of the confirmation at a meeting of shareholders held not later than six months from May 21, 2026, the Rights Plan and all outstanding Rights will terminate and be void on the earlier of the date of termination of the meeting called to consider the confirmation and November 21, 2026.

If the Rights Plan is confirmed at the Meeting, it must be reconfirmed by a resolution passed by a majority of the votes cast by Independent Shareholders at every third annual meeting of the Company following the Meeting, failing which it will terminate on the date of termination of that annual meeting, unless a Flip-in Event that has not been waived has occurred before that date.

Issuance of Rights

One right (a "Right") has been issued in respect of each Common Share outstanding at 12:01 a.m. (Toronto time) on May 21, 2026 (the "Record Time"), and one Right will be issued in respect of each Voting Share issued after the Record Time and before the earlier of the Separation Time and the Expiration Time.

Separation of Rights

Until the Separation Time the Rights are not exercisable and may not be transferred separately from the Common Shares. The Separation Time is the close of business on the tenth Trading Day after the earlier of the Stock Acquisition Date; the date of commencement of, or first public announcement of the current intention of any person other than the Company or a subsidiary to commence, a Take-over Bid other than a Permitted Bid or a Competing Permitted Bid; and the date on which a Permitted Bid or Competing Permitted Bid ceases to be such.

Acquiring Person

An Acquiring Person is a person who is the Beneficial Owner of 20% or more of the outstanding Voting Shares. A person does not become an Acquiring Person by reason of a Voting Share Reduction, a Permitted Bid Acquisition, an Exempt Acquisition, a Pro Rata Acquisition or a Convertible Security Acquisition, but a person who reaches 20% by one or more of those means becomes an Acquiring Person if its Beneficial Ownership thereafter increases by more than 1% of the outstanding Voting Shares other than by one of those means.

Rights Exercise Privilege and Flip-in Event

From and after the Separation Time and before the Expiration Time, each Right entitles the holder to purchase one Common Share at the Exercise Price. The Exercise Price is three times the Market Price per Common Share, being the average of the daily closing prices per Common Share on each of the 20 consecutive Trading Days ending immediately before the relevant date.

A Flip-in Event is a transaction in or pursuant to which any person becomes an Acquiring Person. On a Flip-in Event, each Right instead constitutes, effective at the close of business on the tenth Trading Day after the Stock Acquisition Date, the right to purchase from the Company that number of Common Shares having an aggregate Market Price equal to twice the Exercise Price, for an amount in cash equal to the Exercise Price. Rights beneficially owned by an Acquiring Person, its Affiliates and Associates, any person acting jointly or in concert with it, and certain transferees, become null and void.

Permitted Bid Requirements

A person may acquire Voting Shares without triggering a Flip-in Event if the acquisition is made under a Permitted Bid. A Permitted Bid is a Take-over Bid made by way of take-over bid circular which also complies with the following:

a. it is made to all holders of Voting Shares on the books of the Company, other than the offeror;

b. no Voting Shares are taken up or paid for unless more than 50% of the Voting Shares held by Independent Shareholders have been deposited or tendered and not withdrawn, and have previously been or are taken up at the same time;

c. no Voting Shares are taken up or paid for before the close of business on the date that is no earlier than the earlier of 105 days following the date of the bid and the last day of the initial deposit period the offeror must allow under National Instrument 62-104 – *Take-Over Bids and Issuer Bids* ("NI 62-104");

d. Voting Shares may be deposited at any time between the date of the bid and the date on which they may be taken up and paid for, and may be withdrawn until taken up and paid for; and

e. if, on the date Voting Shares may be taken up and paid for, more than 50% of the Voting Shares held by Independent Shareholders have been deposited and not withdrawn, the offeror publicly announces that fact and the bid remains open for deposits for not less than ten days from that announcement.

A Competing Permitted Bid is a Take-over Bid made after a Permitted Bid or another Competing Permitted Bid has been made and before its expiry, termination or withdrawal, which complies with all of the requirements of a Permitted Bid other than the 105 day requirement, and under which no Voting Shares are taken up or paid for before the last day of the initial deposit period under NI 62-104.

Independent Shareholders

"Independent Shareholders" are holders of Voting Shares other than an Acquiring Person; an offeror under a Take-over Bid; any Affiliate or Associate of an Acquiring Person or offeror; any person acting jointly or in concert with an Acquiring Person or offeror; and any employee benefit, deferred profit sharing, stock participation or similar plan or trust for the benefit of employees of the Company or a subsidiary, unless the beneficiaries of the plan or trust direct how the Voting Shares are voted or whether they are tendered to a Take-over Bid.

Permitted Lock-Up Agreements

A person does not become an Acquiring Person by entering into an agreement with one or more holders of Voting Shares under which those holders agree to deposit or tender their Voting Shares to a Take-over Bid made or to be made by that person, provided the agreement is a Permitted Lock-Up Agreement. Among other requirements, the terms of the agreement must be publicly disclosed and a copy made available to the public, and the agreement must permit the locked-up holder to terminate its obligation, or to withdraw its Voting Shares, in order to deposit or tender them to another Take-over Bid or to support another transaction.

Waiver and Redemption

The Board, acting in good faith, may with the prior approval of the holders of Voting Shares or of the holders of Rights, at any time before the occurrence of a Flip-in Event as to which the flip-in provisions have not been waived, elect to redeem all but not less than all of the outstanding Rights at a redemption price of $0.00001 per Right. The Board may also, with the prior approval of the holders of Voting Shares, waive the application of the flip-in provisions to a Flip-in Event that would occur by reason of an acquisition of Voting Shares made otherwise than under a Take-over Bid made by take-over bid circular to all holders of record of Voting Shares.

Amendments

The Company may amend the Rights Plan without the approval of holders of Voting Shares or Rights to correct a clerical or typographical error, to maintain the validity of the Rights Plan as a result of a change in applicable legislation, regulations or rules, or to cure an ambiguity or correct or supplement a defective or inconsistent provision, provided in the last case that the amendment does not adversely affect the interests of holders of Voting Shares or Rights in any material respect. No amendment may be made to the provisions governing the Rights Agent without its written concurrence. Any other amendment made before the Separation Time requires the prior approval of the holders of Voting Shares, which is given if the amendment is authorized by the affirmative vote of a majority of the votes cast by Independent Shareholders.

TSXV Acceptance

Any obligation of the Company, and any action or event contemplated by the Rights Plan, is subject to the receipt of any requisite approval or consent from any governmental or regulatory authority, including any necessary approval of the TSXV. By letter dated June 19, 2026, the TSXV advised the Company that it has no objection to the adoption of the Rights Plan, subject to receipt of evidence of shareholder approval obtained at the Meeting with such approval to be obtained within six months from the adoption of the Rights Plan, otherwise the Rights Plan shall be cancelled.

Summary Qualified

The foregoing is a summary only of the material provisions of the Rights Plan and does not purport to be complete. It is qualified in its entirety by reference to the full text of the Rights Plan, which is available under the Company's profile on SEDAR+ at www.sedarplus.ca. In the event of any conflict between this summary and the Rights Plan, the Rights Plan will govern.

Approval Required

At the Meeting, Independent Shareholders will be asked to consider and, if deemed advisable, to pass the following ordinary resolution (the "Rights Plan Resolution"):

"BE IT RESOLVED, as an ordinary resolution of the Independent Shareholders of Revival Gold Inc. (the "Company"), that:

a. the shareholder rights plan agreement dated as of May 21, 2026 between the Company and Computershare Investor Services Inc., as rights agent, and the rights issued pursuant thereto, are hereby ratified, confirmed and approved;

b. the actions of the directors of the Company in adopting the Rights Plan and in executing and delivering the shareholder rights plan agreement are hereby ratified, confirmed and approved; and

c. any one director or officer of the Company is hereby authorized and directed, for and on behalf of the Company, to take all such steps and proceedings and to execute and deliver all such documents as such director or officer may determine to be necessary or desirable to give effect to this resolution."

To be adopted, the Rights Plan Resolution must be passed by the affirmative vote of a majority of the votes cast at the Meeting by Independent Shareholders who vote in respect of the confirmation. To the knowledge of the Company, as of the date of this Circular, no Shareholder would be excluded from voting on the Rights Plan Resolution.

If the Rights Plan Resolution is not passed at the Meeting, the Rights Plan and all outstanding Rights will terminate and be void and of no further force or effect.

Management of the Company recommends that Shareholders vote in favour of the approval of the Rights Plan.

Unless otherwise instructed, the persons named in the enclosed proxy or voting instruction form intend to vote such proxy or instructions FOR the approval of the Rights Plan.

7. Approval of Advance Notice By-Law

Background

On October 6, 2026, the Board adopted By-Law No. 2 of the Company, being a by-law relating to the advance notice of nominations of directors of the Company. A copy of the Advance Notice By-Law is attached to this Circular as Schedule "C". Capitalized terms used but not defined in this section have the meanings given to them in the Advance Notice By-Law.

Purpose of the Advance Notice By-Law

The Advance Notice By-Law provides a framework for the nomination of directors. It fixes the deadlines by which a shareholder must give notice of a director nomination before an annual or special meeting of shareholders and sets out the information the notice must contain in order for a nominee to be eligible for election.

Summary of Terms of the Advance Notice By-Law

Subject to the Act, Applicable Securities Laws and the Articles, only persons nominated in accordance with the Advance Notice By-Law are eligible for election as directors. Nominations may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors, by or at the direction of the Board, including pursuant to a notice of meeting; by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the Act or a requisition of a shareholders meeting made in accordance with that Act; or by a Nominating Shareholder.

A Nominating Shareholder is a person who, at the close of business on the date of giving the Nomination Notice and on the record date for notice of the meeting, is entered in the securities register of the Company as a holder of one or more shares carrying the right to vote at the meeting, or who beneficially owns shares entitled to be voted at the meeting and provides evidence of that beneficial ownership to the Company, and who complies with the notice procedures in the Advance Notice By-Law. The Nomination Notice must be given in proper written form to the secretary of the Company.

In the case of an annual meeting, including an annual and special meeting, the Nomination Notice must be given not less than 30 days nor more than 65 days before the date of the meeting, provided that if the meeting is to be held on a date that is less than 50 days after the Meeting Notice Date, the Nomination Notice must be given not later than the close of business on the tenth day following the Meeting Notice Date. In the case of a special meeting which is not also an annual meeting, called for the purpose of electing directors whether or not also called for other purposes, the Nomination Notice must be given not later than the close of business on the fifteenth day after the Meeting Notice Date. The Meeting Notice Date is the date on which the Company first made a Public Announcement of the date of the meeting.

As to each Proposed Nominee, the Nomination Notice must set out the nominee's name, age and business and residential address; a statement whether the nominee is a resident Canadian as defined in the Act; the nominee's principal occupation, business or employment, both at present and within the five years preceding the notice; the number of securities of each class of voting securities of the Company or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by the nominee as at the record date and as at the date of the notice; and any other information relating to the nominee that would be required to be disclosed in a dissident proxy circular or other filings required in connection with the solicitation of proxies for the election of directors under the Act, Applicable Securities Laws or any applicable stock exchange rules.

As to the Nominating Shareholder, the Nomination Notice must set out its name and business and, if applicable, residential address; the number of securities of each class of voting securities of the Company or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by the Nominating Shareholder or any person acting jointly or in concert with it, together with, for each such person, any options or other rights to acquire shares, any derivatives or other instruments whose value is derived from or referenced to those shares, and any hedging transactions, short positions and borrowing or lending arrangements relating to those shares, in each case as at the record date and as at the date of the notice; the interests in, or rights or obligations associated with, any agreement, arrangement or understanding the purpose or effect of which may be to alter the Nominating Shareholder's economic interest in a security of the Company or its economic exposure to the Company; full particulars of any proxy, contract, arrangement, agreement, understanding or relationship under which the Nominating Shareholder or any person acting jointly or in concert with it has interests, rights or obligations relating to the voting of securities of the Company or the nomination of directors; and any other information that would be required to be disclosed in a dissident proxy circular or other filings required in connection with the solicitation of proxies for the election of directors.

The Nomination Notice must also be accompanied by the written consent of each Proposed Nominee to being named as a nominee and to serving as a director if elected. Where more than one shareholder is involved in making a nomination proposal, each of them is treated as a Nominating Shareholder for these purposes.

The Company may require a Proposed Nominee to furnish such other information as may be reasonably required to determine whether the nominee would be considered independent under the relevant standards contemplated by Applicable Securities Laws or applicable stock exchange rules, in the same manner as those standards apply to the Company's other directors. A Nominating Shareholder and any Proposed Nominee must also comply with the applicable requirements of the Act, Applicable Securities Laws and applicable stock exchange rules.

All information provided in a Nomination Notice must be given as of the date of the notice, and the notice must be promptly updated and supplemented if necessary so that the information is true and correct as of the record date for the meeting. Notice may be given only by personal delivery or courier at the address of the Company's registered office, or by electronic mail to an address stipulated by the secretary for that purpose, and is deemed given on the date of delivery if that is a business day and delivery was made before the close of business, and otherwise on the next business day.

The chair of any meeting of shareholders has the power to determine whether a nomination was made in accordance with the Advance Notice By-Law and, if it was not, to declare that the defective nomination be disregarded. The Board may, in its sole discretion, waive any requirement of the Advance Notice By-Law.

Confirmation and Approval Requirements

Under section 103 of the Act, the directors may by resolution make, amend or repeal a by-law, which is effective from the date of that resolution, and must submit the by-law to the shareholders at the next meeting of shareholders, where the shareholders may by

ordinary resolution confirm, reject or amend it. The Advance Notice By-Law has been in effect since the date it was adopted by the Board and, if confirmed at the Meeting, will continue in effect in the form in which it is confirmed. If Shareholders reject it at the Meeting, it will cease to have effect from that time.

Summary Qualified

The foregoing is a summary only of the Advance Notice By-Law and does not purport to be complete. It is qualified in its entirety by reference to the full text of the Advance Notice By-Law, which is attached as Schedule "C" to this Circular and will be filed under the Company's profile on SEDAR+ at www.sedarplus.ca. In the event of any conflict between this summary and the Advance Notice By-Law, the Advance Notice By-Law will govern.

Approval Required

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass the following ordinary resolution (the "Advance Notice By-Law Resolution"):

"BE IT RESOLVED, as an ordinary resolution of the shareholders of Revival Gold Inc. (the "Company"), that:

a. By-Law No. 2 of the Company, being a by-law relating to the advance notice of nominations of directors of the Company, in the form attached as Schedule "C" to the management information circular of the Company dated October 6, 2026, is hereby ratified, confirmed and approved; and

b. any one director or officer of the Company is hereby authorized and directed, for and on behalf of the Company, to take all such steps and proceedings and to execute and deliver all such documents as such director or officer may determine to be necessary or desirable to give effect to this resolution."

To be adopted, the Advance Notice By-Law Resolution must be passed by the affirmative vote of a majority of the votes cast at the Meeting.

If the Advance Notice By-Law Resolution is not passed at the Meeting, the Advance Notice By-Law will cease to be effective following the termination of the Meeting.

Management of the Company recommends that Shareholders vote in favour of the approval of the Advance Notice By-Law.

Unless otherwise instructed, the persons named in the enclosed proxy or voting instruction form intend to vote such proxy or instructions FOR the approval of the Advance Notice By-Law.

8. Other Matters

Management of the Company knows of no amendment, variation, or other matter to come before the Meeting other than the matters referred to in the notice of meeting accompanying this Circular. However, if any other matter properly comes before the Meeting, valid forms of proxy will be voted on such matter in accordance with the best judgment of the persons voting the proxy.

STATEMENT OF DIRECTOR AND EXECUTIVE COMPENSATION

For the purposes of this Circular, a Named Executive Officer ("**NEO**") of the Company means each of the following individuals:

a. a chief executive officer ("**CEO**") of the Company;

b. a chief financial officer ("**CFO**") of the Company;

c. in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000; and

d. each individual who would be an NEO under paragraph (c) above but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

During the Company's most recently completed financial year, being the financial year ended June 30, 2026, the only NEOs were Hugh Agro, President, Chief Executive Officer and Director, John Meyer, Executive VP Engineering & Development, Lisa Ross, Executive Vice President, Chief Financial Officer and Corporate Secretary, and Scott Trebilcock, former Vice President, Corporate Development & Investor Relations. On July 1, 2026, after the financial year ended June 30, 2026, John Meyer and Lisa Ross were appointed to the foregoing roles. During the financial year ended June 30, 2026, John Meyer was the VP Engineering & Development of the Company and Lisa Ross was the Vice President, Chief Financial Officer and Corporate Secretary of the Company.

Oversight and description of Director and NEO Compensation

The Company's compensation philosophy is to motivate performance and foster entrepreneurship at all levels of the organization through, among other things, the granting of variable compensation such as short-term incentive bonuses and stock options.

The Company's compensation philosophy is based on the following fundamental principles:

- *Compensation programs align with shareholder interests* – the Company aligns the goals of all employees with maximizing long-term shareholder value;
- *Performance sensitive* – compensation for executive officers, in particular, should be linked to operating and market performance of the Company and vary with that performance; and,
- *Offer market competitive compensation* – the compensation program should provide market competitive pay in terms of value and structure to retain existing employees who are performing according to their objectives and to attract new individuals of the highest possible calibre.

The objectives of the compensation program in compensating all NEOs have been developed based on the above-mentioned compensation philosophy and are as follows:

- to attract and retain highly qualified and motivated executive officers;
- to align the interests of executive officers with shareholders' interests and with the execution of the business strategy;
- to evaluate executive performance based on the achievement of key short-term and long-term business objectives that correlate to long-term shareholder value; and,
- to tie compensation directly to achieving and exceeding predetermined short-term and long-term business objectives.

The Company believes that transparent, objective and easily verified corporate and individual performance goals, play an important role in creating and maintaining an effective compensation strategy for NEOs. The Company establishes key short-term and long-term business goals and objectives for the business and its NEOs that will enhance long-term shareholder value if achieved.

Aggregate compensation for each NEO is designed to be competitive. The compensation committee of the Board (the "**Compensation Committee**") reviews from time to time the compensation practices of similarly situated companies when considering the Company's executive compensation practices. The Compensation Committee reviews each element of compensation for market competitiveness, and although it may weigh a particular element more heavily based on the NEO's role within the Company, it is primarily focused on remaining competitive in the market with respect to total compensation.

From time to time, on an ad hoc basis, the Compensation Committee will review data related to compensation levels and programs of various companies that are similar in size and complexity to the Company and operate within the mining exploration and development industry. The Compensation Committee also relies on the experience of its members as officers and/or directors at other companies in similar lines of business as the Company in assessing compensation levels. These other companies are identified in this Circular under the heading "*Statement of Corporate Governance – Other Directorships*".

Compensation Governance

The Compensation Committee is responsible for ensuring that the Company has in place an appropriate plan for executive compensation and for making recommendations to the Board with respect to the compensation of the Company's executive officers.

The Compensation Committee ensures that total compensation paid to all NEOs is fair, reasonable, and consistent with the Company's compensation philosophy and objectives.

From time to time the Compensation Committee makes, and the Board reviews and may approve, recommendations regarding compensation to executive officers and directors. A combination of fixed and variable compensation is used to motivate executive officers to achieve overall corporate goals. The three basic components of the Company's compensation program are:

- base salary;
- short-term incentive bonus; and,
- option-based compensation.

Base salaries constitute the fixed portion of compensation paid to executive officers and are paid in cash. Short-term incentive bonuses (also paid in cash) and option-based compensation represents compensation that is "at risk" and thus may or may not be paid or translate into value for the respective executive officer depending on whether the Company and the executive officer are able to meet or exceed applicable business objectives and goals; and, in the case of options, the market performance of the Common Shares. The Board considers each business objective and goal and the Company's and NEO's performance against those objectives and goals and assigns compensation based on this assessment and the recommendations of the Compensation Committee.

Base Salary

The Compensation Committee and the Board approve the salary ranges for the NEOs. The base salary review for each NEO is based on an assessment of factors such as current competitive market conditions, compensation levels and practices of similarly situated companies and particular skills, such as leadership ability and management effectiveness, experience, motivation, responsibility and proven or expected performance of the individual. The Company may consider comparative data for the Company's peer group, which is accumulated from several external sources including independent consultants. In light of current market conditions, no increase to any NEO's base salary was recommended or awarded during the fiscal year.

Short-Term Incentive Bonus

The short-term incentive program is a variable element of compensation and consists of an annual cash bonus. Annual bonuses may be awarded at the sole discretion of the Board, based on the recommendation of the Compensation Committee, for short-term corporate and individual achievements that the Compensation Committee has determined can reasonably be expected to have a positive impact on long-term Shareholder value. Achieving predetermined short-term corporate and individual objectives will trigger the award of a bonus payment to the NEO. The NEO will receive a partial or full short-term incentive bonus payment depending on the degree of success against corporate and individual goals and objectives and the Board's assessment of overall performance. The determination as to whether corporate or individual goals have been achieved is ultimately made by the Board. The Board reserves the right to make positive or negative adjustments to any bonus payment if they consider them to be appropriate.

The Company's primary business plan and budget objectives during fiscal year 2026 incorporated the following goals:

- share price performance;
- completion of a strategic equity financing;
- operational safety and environmental performance;
- completion of core and RC drilling programs recommended from the preliminary economic assessment for the Mercur Gold Project ("Mercur");
- metallurgical test program, geotechnical work and permit preparations to support a preliminary feasibility study at Mercur;
- core drilling for expansion opportunities at Beartrack-Arnett;
- progress with permitting activities and community relations in places we live and work; and
  effective public company administration and corporate management.

The Compensation Committee assessed the performance of the Company's NEOs against these goals and scored each according to his or her corporate and individual responsibilities and contribution. The Compensation Committee and Board determined to pay the Company's NEOs the short-term incentive bonuses for fiscal year 2026: $129,938, US$53,747, and $52,369 to Mr. Agro, Mr. Meyer and Ms. Ross, respectively. The bonuses for the Company's NEOs were paid prior to the end of fiscal 2026.

Stock Option Plan

The Option Plan is the Company's only securities-based compensation plan. It was last approved by Shareholders on November 20, 2025, and is required to be approved at the Meeting. A summary of the material terms of the Option Plan is provided under heading "*Approval of Stock Option Plan*" of this Circular. The full text of the Option Plan is attached to this Circular as Schedule "A".

Summary Compensation Table

The following table sets out the compensation payable by the Company to each of the Company directors and NEOs during the fiscal years ended June 30, 2026, and 2025. Non-executive directors were granted fees in their capacity as directors of the Company as is set out in the table below. The annual fee payable to the Company's Non-Executive Chairman is $41,400, and the annual fee payable to non-executive directors is $28,800. The Audit Committee Chair receives an additional annual fee of $6,000, and the Corporate Governance Committee Chair, Compensation Committee Chair, and Technical, Safety, Environment and Social Responsibility Committee Chair each receive an additional annual fee of $1,890. All directors are entitled to participate in the Option Plan. The disclosure regarding the compensation of Hugh Agro is with respect to his compensation received in his capacity as President and CEO and Mr. Agro did not receive additional compensation relating to his role as a director. The directors, other than Mr. Agro, received their compensation exclusively in their capacity as directors. Directors are entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors. Additionally, if any director provides any professional or other services for the Company that in the opinion of the directors are outside the ordinary duties of a director, that director may be entitled to remuneration fixed by ordinary resolution, and that remuneration may be either in addition to, or in substitution for, any other remuneration that the director may be entitled to receive.

Name and position	Year ended June 30,	Salary, consulting fee, retainer, or commission ($)	Option-based awards (1) ($)	Bonus ($)	Committee or meeting fees ($)	Value of perquisites ($)	Value of all other compensation ($)	Total compensation ($)
Hugh Agro, Director, President and CEO	2026	288,750	254,230(9)	129,938	Nil	Nil	Nil	672,918
	2025	262,500	65,800(10)	76,954	Nil	Nil	Nil	405,254
John Meyer, (3) Executive VP Engineering & Development	2026	304,731(7)	135,589(9)	74,278	Nil	Nil	Nil	514,598
	2025	293,034(6)	32,900(10)	66,848	Nil	Nil	Nil	392,782
Lisa Ross, (3) Executive VP CFO and Corporate Secretary	2026	220,500	135,589(9)	52,369	Nil	Nil	Nil	408,458
	2025	210,000	32,900(10)	46,594	Nil	Nil	Nil	289,494
Scott Trebilcock,(4) Former VP, Corporate Development & Investor Relations	2026	147,077	190,436(11)	Nil	Nil	Nil	Nil	337,513
	2025	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Steve Priesmeyer,(5) Former VP, Exploration	2026	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2025	120,877(8)	13,160(10)	Nil	Nil	Nil	Nil	134,037
Tim Warman, Director, Chair of the Board	2026	51.400	118,641(9)	Nil	Nil	Nil	Nil	170,041
	2025	34,500	32,900(10)	Nil	Nil	Nil	Nil	67,400
Robert Chausse, Director	2026	34,800	88,131(9)	Nil	Nil	Nil	Nil	122,931
	2025	29,000	22,208(10)	Nil	Nil	Nil	Nil	51,208

Name and position	Year ended June 30,	Salary, consulting fee, retainer, or commission ($)	Option-based awards (1) ($)	Bonus ($)	Committee or meeting fees ($)	Value of perquisites ($)	Value of all other compensation ($)	Total compensation ($)
Wayne Hubert, Director,	2026	30,690	88,131(9)	Nil	Nil	Nil	Nil	118,821
	2025	25,575	22,208(10)	Nil	Nil	Nil	Nil	47,783
Maura Lendon, Director	2026	30,690	88,131(9)	Nil	Nil	Nil	Nil	118,821
	2025	25,575	22,208(10)	Nil	Nil	Nil	Nil	47,783
Norman Pitcher,(6) Former Director	2026	2,400	Nil	Nil	Nil	Nil	Nil	2,400
	2025	24,000	22,208(10)	Nil	Nil	Nil	Nil	46,208
Anthony Manini,(6) Director	2026	26,400	88,131(9)	Nil	Nil	Nil	Nil	114,531
	2025	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Larry Radford, Director	2026	33,447	88,131(9)	Nil	Nil	Nil	Nil	121,578
	2025	25,575	22,208(10)	Nil	Nil	Nil	Nil	47,783

Notes:

(1) Grant date fair value calculations are based on the Black-Scholes Option Pricing Model. Option-pricing models require the use of highly subjective estimates and assumptions including expected share price volatility. Changes in the underlying assumptions can materially affect the fair value estimates and therefore, in management's opinion, existing models do not necessarily provide a reliable measure of the fair value of the Company's option-based awards.

(2) $Nil fees were paid to Mr. Agro in connection with his position as a director.

(3) On July 1, 2026, after the financial year ended June 30, 2026, John Meyer and Lisa Ross were appointed to the foregoing roles. During the financial year ended June 30, 2026, John Meyer was the VP Engineering & Development of the Company and Lisa Ross was the Vice President, Chief Financial Officer and Corporate Secretary of the Company.

(4) Mr. Trebilcock was appointed Vice President, Corporate Development & Investor Relations effective October 15, 2025 at an annual salary of $240,000, and resigned effective May 25, 2026. He served in that position for approximately seven months of the financial year ended June 30, 2026. The amount shown is the amount paid for that period of service and has not been annualized.

(5) These fees were paid to International Geological Services Inc., a consulting company whose principal is Mr. Priesmeyer, in connection with his position as VP, Exploration.

(6) Mr. Pitcher resigned as a director on July 31, 2025. Mr. Manini was appointed as a director on that date.

(7) Mr. Meyer's salary was received in US dollars. In 2026, Mr. Meyer was paid US$220,500 ($304,731 at a US$/C$ exchange rate of 1.382). In 2025, Mr. Meyer was paid US$210,000 ($293,034 at a US$/C$ exchange rate of 1.3954).

(8) Mr. Priesmeyer is paid consulting fees in US dollars. In 2025, Mr. Priesmeyer was paid US$86,625 ($120,877 at a US$/C$ exchange rate of 1.3954).

(9) The fair value of these options at the date of grant (November 20, 2025) was estimated using the Black-Scholes option pricing model with the following assumptions: 5-year expected term; 64% expected volatility; risk-free interest rate of 2.8% per annum and an expected dividend yield of 0%.

(10) The fair value of these options at the date of grant (November 21, 2024) was estimated using the Black-Scholes option pricing model with the following assumptions: 5-year expected term; 69% expected volatility; risk-free interest rate of 3.31% per annum and an expected dividend yield of 0%.

(11) The fair value of these options at the date of grant (October 15, 2025) was estimated using the Black-Scholes option pricing model with the following assumptions: 5-year expected term; 65% expected volatility; risk-free interest rate of 2.7% per annum and an expected dividend yield of 0%.

Stock Options and Other Compensation Securities Table

The following table discloses the particulars of the option-based awards issued to NEOs and directors of the Company during the most recently completed financial year.

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class (1)(2)	Date of issue or grant	Issue, conversion, or exercise price ($)	Closing price of underlying security on date of grant ($)	Closing price of underlying security at year end ($)	Expiry date
Hugh Agro, Director, President and CEO	Option	750,000 0.235%	November 20, 2025	0.70	0.63	0.65	November 20, 2030
John Meyer, (3) Executive VP Engineering & Development	Option	400,000 0.125%	November 20, 2025	0.70	0.63	0.65	November 20, 2030
Lisa Ross, (3) Executive VP, CFO and Corporate Secretary	Option	400,000 0.125%	November 20, 2025	0.70	0.63	0.65	November 20, 2030
Scott Trebilcock, (4) Former VP, Corporate Development & Investor Relations	Option	450,000 0.141%	October 15, 2025	0.75	0.75	0.65	November 20, 2030
Tim Warman, Director, Chair of the Board	Option	350,000 0.113%	November 20, 2025	0.70	0.63	0.65	November 20, 2030
Robert Chausse, Director	Option	260,000 0.081%	November 20, 2025	0.70	0.63	0.65	November 20, 2030
Wayne Hubert, Director	Option	260,000 0.081%	November 20, 2025	0.70	0.63	0.65	November 20, 2030
Maura Lendon, Director	Option	260,000 0.081%	November 20, 2025	0.70	0.63	0.65	November 20, 2030
Anthony Manini, Director	Option	260,000 0.081%	November 20, 2025	0.70	0.63	0.65	November 20, 2030
Larry Radford, Director	Option	260,000 0.081%	November 20, 2025	0.70	0.63	0.65	November 20, 2030

Notes:

(1) Each Option entitles the holder to acquire one Common Share of the Company. The Options are subject to a two-year vesting scheme with 1/3 vesting immediately, 1/3 vesting on the first anniversary, and 1/3 vesting on the second anniversary.

(2) This figure represents the number of underlying Common Shares issuable upon exercise or vesting of the Option as a percentage of the total issued and outstanding Common Shares of the Company as at June 30, 2026, being 319,440,099 Common Shares.

(3) On July 1, 2026, after the financial year ended June 30, 2026, John Meyer and Lisa Ross were appointed to the foregoing roles. During the financial year ended June 30, 2026, John Meyer was the VP Engineering & Development of the Company and Lisa Ross was the Vice President, Chief Financial Officer and Corporate Secretary of the Company.

(4) Mr. Trebilcock was appointed Vice President, Corporate Development & Investor Relations effective October 15, 2025 at an annual salary of $240,000, and resigned effective May 25, 2026. He served in that position for approximately seven months of the financial year ended June 30, 2026. The amount shown is the amount paid for that period of service and has not been annualized.

As of June 30, 2026, the total compensation securities held by NEOs and directors of the Company were as follows:

Name and position	Type of compensation security	Total number of compensation securities	Total number of common share underlying compensation securities	Exercise Price	Grant Date	Expiry Date
Hugh Agro, Director, President and CEO	Option	150,000[1] 200,000[1] 400,000[1] 750,000[1]	150,000 200,000 400,000 750,000	$0.70 $0.50 $0.35 $0.70	November 22, 2022 December 21, 2023 November 21, 2024 November 20, 2025	November 22, 2027 December 21, 2028 November 21, 2029 November 20, 2030
John Meyer, [3] Executive VP Engineering & Development	Option	200,000[1] 75,000[1] 100,000[1] 200,000[1] 400,000[1]	200,000 75,000 100,000 200,000 400,000	$0.70 $0.70 $0.50 $0.35 $0.70	December 7, 2021 November 22, 2022 December 21, 2023 November 21, 2024 November 20, 2025	December 7, 2026 November 22, 2027 December 21, 2028 November 21, 2029 November 20, 2030
Lisa Ross, [3] Executive VP, CFO and Corporate Secretary	Option	60,000[1] 75,000[1] 120,000[1] 200,000[1] 400,000[1]	60,000 75,000 120,000 200,000 400,000	$0.70 $0.70 $0.50 $0.35 $0.70	November 23, 2021 November 22, 2022 December 21, 2023 November 21, 2024 November 20, 2025	November 23, 2026 November 22, 2027 December 21, 2028 November 21, 2029 November 20, 2030
Tim Warman, Director, Chair of the Board	Option	125,000[1] 50,000[1] 75,000[1] 200,000[1] 350,000[1]	125,000 50,000 75,000 200,000 350,000	$0.70 $0.70 $0.50 $0.35 $0.70	February 1, 2022 November 22, 2022 December 21, 2023 November 21, 2024 November 20, 2025	February 1, 2027 November 22, 2027 December 21, 2028 November 21, 2029 November 20, 2030
Wayne Hubert, Director	Option	80,000[1] 80,000[1] 120,000[1] 81,669[2] 175,005[2] 237,320[2] 116,670[2] 135,000[1] 260,000[1]	80,000 80,000 120,000 81,669 175,005 237,320 116,670 135,000 260,000	$0.70 $0.70 $0.50 $0.43 $0.43 $0.43 $0.29 $0.35 $0.70	November 23, 2021 November 22, 2022 December 21, 2023 May 30, 2024 May 30, 2024 May 30, 2024 May 30, 2024 November 21, 2024 November 20, 2025	November 23, 2026 November 22, 2027 December 21, 2028 February 3, 2027 February 22, 2027 March 3, 2028 February 12, 2029 November 21, 2029 November 20, 2030
Robert Chausse, Director	Option	40,000[1] 50,000[1] 75,000[1] 135,000[1] 260,000[1]	40,000 50,000 75,000 135,000 260,000	$0.70 $0.70 $0.50 $0.35 $0.70	November 23, 2021 November 22, 2022 December 21, 2023 November 21, 2024 November 20, 2025	November 23, 2026 November 22, 2027 December 21, 2028 November 21, 2029 November 20, 2030
Maura Lendon, Director	Option	40,000[1] 50,000[1] 45,000[1] 260,000[1]	40,000 50,000 45,000 260,000	$0.70 $0.70 $0.35 $0.70	November 23, 2021 November 22, 2022 November 21, 2024 November 20, 2025	November 23, 2026 November 22, 2027 November 21, 2029 November 20, 2030
Anthony Manini, Director	Option	260,000[1]	260,000	$0.70	November 20, 2025	November 30, 2030

Name and position	Type of compensation security	Total number of compensation securities	Total number of common share underlying compensation securities	Exercise Price	Grant Date	Expiry Date
Larry Radford, Director	Option	125,000[1] 75,000[1] 135,000[1] 260,000[1]	125,000 75,000 135,000 260,000	$0.60 $0.50 $0.35 $0.70	August 8, 2023 December 21, 2023 November 21, 2024 November 20, 2025	August 8, 2028 December 21, 2028 November 21, 2029 November 30, 2030

Notes:

(1) 1/3 vesting immediately, 1/3 vesting on the first anniversary, and 1/3 vesting on the second anniversary.

(2) Fully vested immediately

(3) On July 1, 2026, after the financial year ended June 30, 2026, John Meyer and Lisa Ross were appointed to the foregoing roles. During the financial year ended June 30, 2026, John Meyer was the VP Engineering & Development of the Company and Lisa Ross was the Vice President, Chief Financial Officer and Corporate Secretary of the Company.

Exercise of Stock Options by NEOs and Directors

The following compensation securities were exercised by Directors and NEOs during the year ended June 30, 2026:

Exercise of Compensation Securities by Directors and NEOs							
Name and position	**Type of compensation security**	**Number of underlying securities exercised**	**Exercise price per security ($)**	**Date of exercise**	**Closing price per security on date of exercise ($)**	**Difference between exercise price and closing price on date of exercise ($)**	**Total value on exercise date ($)**
Hugh Agro, Director, President and CEO	Stock Options	120,000	0.70	June 2, 2026	0.84	0.14	100,800
Lisa Ross, [1][2] Executive CFO and Corporate Secretary	Stock Options	200,000	0.70	February 25, 2026	0.92	0.22	44,000
Maura Lendon, Director	Stock Options	75,000 90,000	0.50 0.35	December 31, 2025	0.74 0.74	0.24 0.39	55,500 31,500
Norman Pitcher, [3] Former Director	Stock Options	583,350	0.43	March 3, 2026	1.02	0.59	595,017

Notes:

(1) On July 1, 2026, after the financial year ended June 30, 2026, Lisa Ross was appointed to the foregoing role. During the financial year ended June 30, 2026, Lisa Ross was the Vice President, Chief Financial Officer and Corporate Secretary of the Company.

(2) Ms. Ross exercised 200,000 stock options on a net exercise basis, resulting in the issuance of 37,611 Common Shares. No cash consideration was paid to the Company in connection with the exercise. Please see "Particulars of Matters to be Acted Upon - 4. Approval of Stock Option Plan" for further details on Net Exercises under the Option Plan.

(3) Mr. Pitcher exercised 583,350 stock options on a net exercise basis, resulting in the issuance of 338,272 Common Shares. No cash consideration was paid to the Company in connection with the exercise. Please see "Particulars of Matters to be Acted Upon - 4. Approval of Stock Option Plan" for further details on Net Exercises under the Option Plan.

Pension Plan Benefits, Termination and Change of Control Benefits

The Company has no pension or retirement plan. The Company has not provided compensation, monetary or otherwise to any person who now acts as a NEO of the Company, in connection with, or related to, the retirement, termination or resignation of such person and the Company has provided no compensation to such persons because of a change of control of the Company, its subsidiaries or affiliates, except as described below. The Company is not party to any compensation plan or arrangement with NEOs resulting from the resignation, retirement, or termination of employment of any person.

Material Terms of NEO Agreements

Hugh Agro, President and CEO

In August 2025, the Company entered into a new employment agreement with Mr. Agro, effective July 28, 2025, which replaced his prior employment agreement with the Company. The agreement provides for an annual base salary of $288,750, effective July 1, 2025, and a target short-term incentive bonus of 50% of base salary. Mr. Agro's base salary was increased to $324,844 effective July 1, 2026. If the Company terminates Mr. Agro's employment without cause, Mr. Agro is entitled to accrued salary and vacation pay, a pro rata bonus for the current fiscal year based on the average bonus paid over the prior two fiscal years, and the greater of his minimum statutory entitlements and 12 months' base salary plus a payment in lieu of bonus based on that average, together with continued benefits for up to 12 months. If the agreement is terminated by the Company or by Mr. Agro within 90 days following a change of control, the 12-month base salary entitlement is replaced by 24 months.

John Meyer, Executive VP Engineering and Development

On August 23, 2025, the Company entered into a new employment agreement with Mr. Meyer, effective July 28, 2025, which replaced his prior employment agreement with the Company. The agreement provides for an annual base salary of US$220,500, effective July 1, 2025, and a target short-term incentive bonus of 25% of base salary. Effective July 1, 2026, Mr. Meyer was promoted to Executive Vice President, Engineering & Development, his base salary was increased to US$253,575 and his target short-term incentive bonus was increased to 30% of base salary. If the Company terminates Mr. Meyer's employment without cause, Mr. Meyer is entitled to accrued salary and vacation pay, a pro rata bonus for the current fiscal year based on the average bonus paid over the prior two fiscal years, and the greater of his minimum statutory entitlements and 12 months' base salary plus a payment in lieu of bonus based on that average, together with continued benefits for up to 12 months. If the agreement is terminated by the Company or by Mr. Meyer within 90 days following a change of control, the 12-month base salary entitlement is replaced by 18 months.

Lisa Ross, Executive CFO and Corporate Secretary

In August 2025, the Company entered into a new employment agreement with Ms. Ross, effective July 28, 2025, which replaced her prior employment agreement with the Company. The agreement provides for an annual base salary of $220,500, effective July 1, 2025, and a target short-term incentive bonus of 25% of base salary. Effective July 1, 2026, Ms. Ross was promoted to Executive Vice President & Chief Financial Officer, her base salary was increased to $253,575 and her target short-term incentive bonus was increased to 30% of base salary. If the Company terminates Ms. Ross's employment without cause, Ms. Ross is entitled to accrued salary and vacation pay, a pro rata bonus for the current fiscal year based on the average bonus paid over the prior two fiscal years, and the greater of her minimum statutory entitlements and 12 months' base salary plus a payment in lieu of bonus based on that average, together with continued benefits for up to 12 months. If the agreement is terminated by the Company or by Ms. Ross within 90 days following a change of control, the 12-month base salary entitlement is replaced by 18 months.

Scott Trebilcock, Former VP, Corporate Development & Investor Relations

The Company entered into an employment agreement with Mr. Trebilcock dated October 15, 2025, which provided for an annual base salary of $240,000, a target short-term incentive bonus of 25% of base salary and an initial grant of 450,000 stock options. If the Company had terminated Mr. Trebilcock's employment without cause, he would have been entitled to accrued salary and vacation pay, a pro rata bonus for the then current fiscal year based on the average bonus paid over the prior two fiscal years, and the greater of his minimum statutory entitlements and 12 months' base salary plus a payment in lieu of bonus based on that average,

together with continued benefits for up to 12 months. If the agreement had been terminated by the Company or by Mr. Trebilcock within 90 days following a change of control, the 12-month base salary entitlement would have been replaced by 18 months. Mr. Trebilcock resigned effective May 25, 2026.

All NEOs are entitled to participate in the Option Plan.

Compensation Risk Considerations

The Compensation Committee is responsible for considering, establishing, and reviewing executive compensation programs and whether the programs encourage unnecessary or excessive risk-taking. The Company anticipates that any future programs will be balanced and will not motivate unnecessary or excessive risk-taking. In August 2017, the Company adopted a securities trading policy (the "Securities Trading Policy") that prohibits directors and NEOs from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by any director or NEO. To the knowledge of the Company, as of the date hereof, no director or NEO of the Company has participated in the purchase of such financial instruments.

Base salaries are fixed in amount and do not encourage risk-taking. While annual incentive awards will focus on the achievement of short-term or annual goals, and short-term goals may encourage the taking of short-term risks at the expense of long-term results, the Company's annual incentive award program will represent a small percentage of employees' compensation opportunities.

Stock option awards are important to further align employees' interests with those of the Shareholders. The ultimate value of the awards is tied to the price of the Common Shares, and since awards are expected to be staggered and subject to long-term vesting schedules, they will help ensure that NEOs have significant value tied to long-term stock price performance.

Compensation of Non-Executive Directors

As part of its mandate, the Compensation Committee is responsible for annually reviewing and recommending to the Board a compensation package for its members. In considering the directors' compensation package, the Compensation Committee takes into consideration the relative responsibilities of directors in serving on the Board, the types of compensation, and the amounts paid to directors of comparable publicly traded Canadian companies.

As a developing pre-production mineral exploration company, the Company has a small number of employees and relies extensively on the input and expertise of its non-employee directors. In its efforts to attract and retain experienced directors, the Company may choose to compensate directors partly with incentive stock options, thereby conserving its cash resources and, with equal importance, aligning the directors' incentives with the interests of the Shareholders by providing them with the opportunity to participate in the upside that results from their contributions. While other larger and/or established operating companies may place limits on non-employee director compensation to a maximum amount per director per year in order to satisfy external policies and proxy voting guidelines, the Company believes that some methodologies used to quantify the value of options at the time of the grant (using an option pricing model that values options based on a theoretical value at the time of grant) are not suited to calculating such a limit in the case of the Company. Because such methodologies typically incorporate stock volatility into the calculation of option value, the volatility of the Company's stock (compared with more established operating companies) can significantly inflate option value. The result is that an annual option grant could be valued well in excess of the proposed limits discussed above, even if the option is out-of-the money on the date of grant. While the Company does not object to the principle of limiting non-employee director compensation, the Company believes that it is not currently at the right stage of its development to impose such limitations based on external, generalized criteria. Accordingly, the Company intends to continue to evaluate grants of options to non-employee directors on a case-by-case basis, making grants based on the contributions of such non-employee directors to the Company and having regard to the levels of compensation offered by companies in analogous stages of development.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information in respect of the Company's equity compensation plans under which equity securities of the Company are authorized for issuance, aggregated in accordance with all equity plans previously approved by the Shareholders

and all equity plans not approved by Shareholders as of the end of the Company's most recently completed financial year, being June 30, 2026:

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights (#)	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights ($)	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (#)
Equity compensation plans approved by securityholders(1)	14,644,029	$0.56	17,299,980 (2)
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	14,644,029	$0.56	12,627,584

Notes:

(1) The Company's only equity compensation plan is the Option Plan, a "rolling" stock option plan. The number of Common Shares that may be reserved for issuance pursuant to the Option Plan is limited to 10% of the issued and outstanding Common Shares on the date of any grant of options thereunder.

(2) Based on a total of 319,440,099 Common Shares issued and outstanding as at June 30, 2026.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No executive officer, director, or employee of the Company, past or present, nor any proposed nominee for election as a director of the Company, nor any associate of any of the foregoing persons, at any time during the fiscal year ended June 30, 2026, and as at the date of this Circular, is or was indebted to the Company in connection with the purchase of securities or otherwise, nor is any such individual indebted to another entity with such debt being the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

STATEMENT OF CORPORATE GOVERNANCE

Effective June 30, 2005, National Instrument 58-101 Disclosure of Corporate Governance Practices ("NI 58-101") and National Policy 58-201 Corporate Governance Guidelines ("NP-58-201") were adopted in each of the provinces and territories of Canada. NI 58-101 requires issuers to disclose the corporate governance practices they have adopted. NP 58-201 provides guidance on corporate governance practices.

The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings. The Board, on a continuing basis, examines the effectiveness of the Company's internal controls processes and management information systems and reviews executive compensation and recommends stock option grants.

Board of Directors

The Board currently consists of seven directors: Tim Warman (Chair), Hugh Agro, Wayne Hubert, Robert Chausse, Maura Lendon, Anthony Manini, and Larry Radford. All the directors are to be nominated for election at the Meeting.

The Board currently has four independent directors. For this purpose, a director is independent if he or she has no direct or indirect "material relationship" with the Company. A "material relationship" is a relationship which could, in the view of the Company's Board, be reasonably expected to interfere with the exercise of the director's independent judgment. Of the proposed nominees, four directors, Tim Warman, Robert Chausse, Maura Lendon, and Larry Radford are considered independent. Of the proposed nominees, three directors, Hugh Agro, Anthony Manini, and Wayne Hubert, are not considered independent. Mr. Agro is the President and CEO of the Company, Anthony Manini is the Executive Director and member of the Investment Committee of EMR Capital Management Limited which exercises control and direction over 10% of the Common Shares, and Mr. Hubert was the President and CEO of Ensign Minerals Inc., a subsidiary of the Company, prior to its acquisition by the Company on May 30, 2024.

The Board functions independently of management. To enhance its ability to act independent of management, the Board may meet in the absence of members of management or may excuse such persons from all or a portion of any meeting where an actual or potential conflict of interest arises or where the Board otherwise determines is appropriate.

Other Public Company Directorships

The following table sets forth the directorships of each proposed director of the Company in other reporting issuers:

Name	Name of other Reporting Issuer
Tim Warman	Talamore Mining Corp.
Robert Chausse	Western Copper and Gold Corporation
Wayne Hubert	InZinc Mining Ltd.
Maura Lendon	Kuya Silver Corporation
Anthony Manini	C3 Metals Inc.
Larry Radford	Sunshine Silver Mining and Refining

Orientation and Continuing Education

While the Company currently has no formal orientation and education program for new Board members, it is expected that sufficient information (such as recent financial statements, technical reports and various other operating, property, and budget reports) will be provided to all new Board members to ensure that new directors are familiarized with the Company's business and the procedures of the Board. In addition, new directors will be encouraged to visit the Company's project site and meet with management on a regular basis. The Company will also encourage continuing education of its directors and officers where appropriate to ensure that they have the necessary skills and knowledge to meet their respective obligations to the Company.

Ethical Business Conduct

The fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest will ensure that the Board operates independently of management and in the best interests of the Company.

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and to exercise the care, diligence, and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, as some of the directors of the Company also serve as directors and officers of other companies engaged in similar business activities, directors must comply with the conflict-of-interest provisions of the *Canada Business Corporations Act*, as well as the relevant securities regulatory instruments, to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest.

Any interested director will be required to declare the nature and extent of his or her interest and will not be entitled to vote at meetings of directors at which matters that give rise to such a conflict of interest are considered.

In addition, the Board has adopted a corporate governance manual that sets out principles governing many of the Board's functions. Among other documents, the corporate governance manual contains the mandate of the Board of Directors, and the Code of Business Conduct and Ethics adopted by the Company in August 2017. The mandate of the Board of Directors and of the Code of Business Conduct and Ethics are available on the Company's website at www.revival-gold.com.

Nomination of Directors

While the Board is ultimately responsible for the assessment of potential directors, the Board has established a Corporate Governance and Nominating Committee, which, as part of its mandate, reviews the composition of the Board, assesses Board performance and the contributions of individual directors, and, if appropriate, identifies new candidates and makes recommendations to the Board for nominees for election as directors. See "Corporate Governance and Nominating Committee" below. Members of the Board are canvassed with respect to the qualifications of a prospective candidate, and each candidate is evaluated with respect to his or her experience and expertise, with particular attention paid to those areas of expertise that could complement and enhance the current Board. The Board seeks opportunities to achieve gender diversity and has adopted a formal Diversity Policy. See "Diversity Policy" below. The Board, with the assistance of the Corporate Governance and Nominating Committee, also assesses any potential conflicts, independence, or time commitment concerns that the candidate may present. The Board has implemented a board evaluation framework to assist with identifying areas of improvement for the current board and the expertise desired of prospective candidates.

Diversity Policy

The Company recognizes the important contribution that women and other commonly underrepresented groups can make to the mining industry. The Company has a written corporate diversity policy (the "**Diversity Policy**"), which sets out the Company's objectives for shaping its workforce and management. In addition, management periodically reviews the Company's recruitment and selection practices at all levels to ensure they are appropriately structured so that a diverse range of candidates are considered and that there are no conscious or unconscious biases that might discriminate against certain candidates. Management leads the Diversity Policy by regarding it as an important business issue and a part of the Company's daily business activities. The Board is kept apprised of the workforce composition and management considers the policy while making hiring and appointment decisions.

The Company's management and Board have varying backgrounds and expertise and were selected on the belief that the Company and its stakeholders will benefit from such a range of talent and cumulative experience. The Board considers merit as the essential requirement for board and executive appointments, and as such, it has not adopted any specific target number or percentage or a range of target numbers or percentages, respecting the representation of women, local community members and/or Indigenous peoples, persons with disabilities, or members of visible minorities (collectively, "**members of designated groups**") on the Board or in management roles. The Diversity Policy does not specifically contemplate members of designated groups but is instead aimed at ensuring a diverse range of candidates in general are considered at all levels of the Company.

Although the level of representation of members of designated groups is one of the many factors taken into consideration in making Board and executive officer appointments, emphasis is placed on hiring or advancing the most qualified individuals. The Company has not adopted term limits or other mechanisms of Board renewal as it takes the view that they may result in directors who have accumulated valuable industry experience being forced to leave their position arbitrarily. The Company believes that directors should be assessed based on their ability to continue to make a meaningful contribution to the Company.

The following statistics regarding board and management composition are required disclosures of Corporations Canada. As of the date hereof, self-disclosed members of designated groups currently holding positions on the Board or in management are as follows:

As of the date hereof, the Board of the Company consists of:

- A total of 7 directors;
- 1 is female (14%);
- 0 are persons with disabilities (0%);
- 0 are local community members and/or Indigenous persons (0%); and
- 0 are members of visible minorities (0%).

As of the date hereof, the management team of the Company consists of:

- A total of 8 members;
- 3 are female (37.5%);
- 0 are persons with disabilities (0%);
- 3 are local community members and/or Indigenous persons (37.5%); and
- 0 are members of visible minorities (0%).

Board Committees

The Board has four standing committees: the Audit Committee, Corporate Governance and Nominating Committee, Compensation Committee, and Technical, Safety, Environment and Social Responsibility Committee.

Audit Committee

The members of the Audit Committee are set out in this Circular under the heading "Audit Committee" below. The Board has adopted the Audit Committee Charter, which is attached as Schedule "B" to this Circular.

Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee provides a focus on corporate governance that will enhance Company performance. Responsibility for identifying new candidates to join the Board belongs to the Board as a whole. The Board encourages all directors to participate in the process of identifying and recruiting new candidates. The Corporate Governance and Nominating Committee has the responsibility of making recommendations to the Board with respect to the new nominees and for assessing directors on an ongoing basis. While there are no specific criteria for Board membership, the Company will seek to attract and retain directors with business knowledge and particular expertise in mineral exploration and development or other areas of specialized knowledge (such as finance), which will assist in advising the officers of the Company. The Members of the Corporate Governance and Nominating Committee are Maura Lendon (Chair), Wayne Hubert, and Tim Warman. The Board has adopted the charter of the Corporate Governance and Nominating Committee, the full text of which is available on the Company's website at https://revival-gold.com/. The Corporate Governance and Nominating Committee maintains the Company's Whistleblower policy, the full text of which is available on the Company's website at https://revival-gold.com/.

Compensation Committee

The Compensation Committee is responsible for assisting the Company in determining compensation of senior management of the Company as well as reviewing the adequacy and form of the directors' compensation. The Compensation Committee is expected to annually review the goals and objectives of the Company's Chief Executive Officer for the upcoming year and to perform an appraisal of the Company's Chief Executive Officer's performance for the past year. The Compensation Committee will also administer and make recommendations regarding the operation of the Company's incentive plans. The Members of the Compensation Committee are Wayne Hubert (Chair), Robert Chausse and Tim Warman. The Board has adopted the charter of the Compensation Committee, the full text of which is available on the Company's website at https://revival-gold.com/.

Technical, Safety, Environment and Social Responsibility Committee

The members of the Technical, Safety, Environment and Social Responsibility Committee are Larry Radford (Chair), Anthony Manini and Hugh Agro. The Board has adopted the charter of the Technical, Safety, Environment and Social Responsibility Committee and also a Health and Safety Policy, the full texts of which are available on the Company's website at https://revival-gold.com/.

The Board has no committees other than the Audit Committee, Corporate Governance and Nominating Committee, Compensation Committee and Technical, Safety, Environment and Social Responsibility Committee, but the Board may establish additional committees depending on the needs of the Company.

Assessments

The Board of the Company makes annual assessments regarding the effectiveness of the Board itself, committees, and individual directors in fulfilling their respective responsibilities, based on the principles stipulated in the Oversight of Management section of

the Mandate of The Board of Directors, the full text of which is available on the Company's website. The Board has implemented a board evaluation framework to assist with identifying areas of improvement for the current board and the expertise desired of prospective candidates.

In May 2019, the Board implemented a formal Board Evaluation procedure, designed to assist in evaluating the effectiveness of the Board, the committees of the Board and the individual directors. This assessment of the Company's directors is conducted by the Corporate Governance and Nominating Committee. The Corporate Governance and Nominating Committee compiles a matrix of competencies for the current Board, so that the Board has the information it needs to select future directors with the right mix of skills and experience for the Company and its business interests. The Corporate Governance and Nominating Committee is responsible for the review and makes recommendations to the Board regarding the methodology of the assessment. The review consists of a self-evaluation questionnaire, prepared annually, that is designed to encourage candid feedback on the effectiveness and contribution of individual directors as per the following categories:

- Alignment with shareholders
- CEO and board experience
- Mining industry experience
- Exploration industry experience
- Project development and/or operating experience
- Financial literacy
- Capital market experience and capabilities
- Business development experience
- Business support services – legal, human resources, information technology
- Corporate governance and/or risk management experience
- Government/community relations and permitting experience
- Strategic planning experience and/or business development experience
- Ability and willingness to act as Interim CEO, if needed
- Overall comments

Additionally, each director annually completes a detailed questionnaire to provide an assessment of the effectiveness of each Board committee and of the Board as a whole. The information is gathered, discussed, and acted upon, as required, by the Corporate Governance and Nominating Committee and Board.

AUDIT COMMITTEE

The Audit Committee is responsible for monitoring the Company's accounting and financial reporting practices and procedures, the adequacy of internal accounting controls and procedures, the quality and integrity of financial statements and for directing the auditors' examination of specific areas. The members of the Audit Committee are Robert Chausse (Chair), Maura Lendon, and Larry Radford. No member of the Audit Committee is an executive officer, employee, or control person of the Company or any of its affiliates. Mr. Chausse, Ms. Lendon and Mr. Radford are "independent" directors as defined in National Instrument 52-110 – *Audit Committees* ("NI 52-110"). Each member of the Audit Committee is "financially literate" within the meaning of NI 52-110, which includes the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the Company's financial statements. The full text of the charter of the Audit Committee (the "Audit Committee Charter") is attached as Schedule "B" of this Circular.

Relevant Education and Experience

Based on their business and educational experiences, each Audit Committee member has: a reasonable understanding of the accounting principles used by the Company; an ability to assess the general application of such principles in connection with the accounting for estimates, accruals, and reserves; experience analyzing and evaluating financial statements that present a breadth and level of complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience

actively supervising one or more individuals engaged in such activities; and an understanding of internal controls and procedures for financial reporting.

Robert Chausse serves as Chair of the Audit Committee. Mr. Chausse is a Chartered Professional Accountant who has more than 25 years of international finance experience and has served as the CFO of various publicly listed resource companies, the most recent being New Gold Inc. Ms. Lendon is a lawyer by training and has many years of experience as a senior executive of publicly listed companies, and as a director serving on Audit Committees. Mr. Radford is a mining executive with 40 years experience and has acted in senior roles and on the board of TSX and TSX-V listed companies.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-Audit Services) an exemption from subsection 6.1.1(4) (Circumstances Affecting the Business or Operations of the Venture Issuer), subsection 6.1.1(5) (Events Outside Control of Member), subsection 6.1.1(6) (Death, Incapacity or Resignation), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services.

External Audit Services Fees

The aggregate fees billed by the Company's external auditors in each of the last two financial years for audit services are as follows:

Financial Year Ending	Audit Fees(1)	Audit Related Fees	Tax Fees(2)	All Other Fees
June 30, 2026	$105,000	$44,940	$20,983	Nil
June 30, 2025	$60,000	$15,000	$21,080	Nil

Notes:

(1) Aggregate fees billed for professional services rendered by the auditor for the audit of the Company's annual financial statements.

(2) Aggregate fees billed for tax compliance, tax advice and tax planning professional services. These services included preparing tax returns.

No other fees were billed by the auditor of the Company other than those listed in the other columns.

Exemption

Since the Company is a "Venture Issuer" pursuant to NI 52-110 by virtue of its securities being listed only on the TSX Venture Exchange and on no other stock exchanges enumerated in NI 52-110, it is exempt from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed below and elsewhere in this Circular, no director, proposed director, executive officer, or person or company that beneficially owns, controls or directs, directly or indirectly, more than 10% of the Common Shares, nor any associate or affiliate of any such person or company, has or has had since the commencement of the financial year ended June 30, 2026, any material interest, directly or indirectly, in any transaction that has materially affected or is reasonably expected to materially affect the Company or any of its subsidiaries.

On July 31, 2025, the Company closed a strategic non-brokered private placement with EMR Capital Management Limited ("EMR") pursuant to which EMR subscribed for 32,069,531 Common Shares at a price of C$0.48 per Common Share for gross proceeds of US$11.3 million (C$15.4 million) (the "EMR Placement") and a concurrent non-brokered private placement of 28,517,502 Common Shares at a price of C$0.48 per Common Share for gross proceeds of C$13.68 million (the "Concurrent Offering", and together with the EMR Placement, the "Offerings"). Upon closing of the Offerings, EMR's pro-forma interest in the Company was approximately 11.8% on a non-diluted basis. Anthony Manini, a director of the Company, is the Executive Director and member of the Investment Committee of EMR Capital Management Limited. In connection with the EMR Placement, the Company entered into an investor rights agreement with EMR pursuant to which the Company granted EMR the right to nominate one director to the board of directors of the Company (being Anthony Manini) and customary anti-dilution rights to maintain its equity ownership interest in the Company through the right to participate in future equity financings and a top-up right.

On May 6, 2026, the Company closed a brokered private placement of 38,825,000 Common Shares at a price of $0.85 per Common Share for gross proceeds of $33,001,250 (the "May 2026 Offering"). EMR acquired 9,412,000 Common Shares under the May 2026 Offering, increasing its ownership from 11.7% to 13.2% of the issued and outstanding Common Shares. EMR's participation was a "related party transaction" under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company relied on the exemptions from the formal valuation and minority approval requirements in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of EMR's participation did not exceed 25% of the Company's market capitalization. Certain other directors and officers participated in the May 2026 Offering however such participation did not amount to a material interest which has materially affected or is reasonably expected to materially affect the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

Management functions of the Company are substantially performed by directors or senior officers of the Company and not, to any substantial degree, by any other person with whom the Company has contracted.

TECHNICAL INFORMATION

The scientific and technical information in this Circular, including the shareholder letter enclosed herewith, has been reviewed and approved by John P.W. Meyer, P. Eng, Executive Vice President, Engineering & Development, Everett Brill, RM SME, Exploration Manager, and Dan Pace, Regis. Mem. SME, Chief Geologist, "Qualified Persons" as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

FORWARD-LOOKING INFORMATION

This Circular, including the shareholder letter attached hereto, contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Often, but not always, forward-looking information can be identified by the use of words such as "aim", "aspire", "strive", "will", "expect", "intend", "plan", "believe", "execute" or similar expressions, as they relate to the Company. In particular, this Circular includes, without limitation, forward-looking information pertaining to: statements with respect to a potential 2028 construction decision at Mercur, the target to finalize a Mercur PFS by the end of Q1, 2027 and an FS and mine permitting in 2028, that Beartrack-Arnett has material exploration upside beneath and beyond the existing resource footprint, the potential for deeper, higher-grade mineralization at Joss, plans for a potential underground operation at Beartrack-Arnett, a 2027 drill program at Beartrack-Arnett, that the next fiscal year is expected to be transformational for Revival Gold, the intention to become one of the few new gold development projects in the U.S. with a clear path to production at Mercur by the end of 2029 and the Company's future plans, objectives and goals. These statements are based on the reasonable assumptions, estimates, analysis, and opinions of management made in light of management's experience and perception of trends, current conditions, and expected developments, as well as other factors that management considers to be relevant and reasonable at the date that such statements are made. Forward-looking information involves known and unknown risks, uncertainties, assumptions, and other factors that may cause the actual results, performance, or achievements of the Company, as applicable, to be materially different from those anticipated, estimated, or intended. Readers should not place undue reliance on forward-looking information. Please refer to those

risks set out in the public documents of Revival Gold filed on www.sedarplus.ca. Forward-looking information contained herein is made as of the date of this Circular, and, other than as required by securities law, the Company disclaims any obligation to update any forward-looking information, whether as a result of new information, future events, or results or otherwise unless so required by applicable securities laws.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca. Financial information about the Company may be found in the Company's comparative annual financial statements and related management's discussion and analysis for the financial year ended June 30, 2026, which is available on SEDAR+. Inquiries, including requests for copies of the Company's comparative financial statements and management's discussion and analysis for the year ended June 30, 2026, may be directed to the Company at 145 King St. West, Suite 2870, Toronto, Ontario M5H 1J8.

OTHER MATTERS

Management of the Company is not aware of any matter to come before the Meeting other than as set forth in the notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the Common Shares represented thereby in accordance with their best judgment on such matter.

APPROVAL

The contents of this Circular and the sending thereof to the Shareholders have been approved by the Board.

DATED at Toronto, Ontario, this 5th day of October, 2026.

BY ORDER OF THE BOARD OF DIRECTORS OF REVIVAL GOLD INC.

(Signed) "Hugh Agro"

Hugh Agro
President, Chief Executive Officer and Director

SCHEDULE "A"

[Please see the Stock Option Plan attached]

SCHEDULE "A"

REVIVAL GOLD INC.

STOCK OPTION PLAN

Effective Date: October 18, 2022

Approved by the Board of
Directors on January 23, 2009

Re-approved by the Board of
Directors on October 25, 2011

Amended and re-approved by
the Board of Directors on October 23, 2012

Amended and re-approved by
the Board of Directors on January 29, 2017

Amended and re-approved by
the Board of Directors on October 27, 2017

Amended and re-approved by
the Board of Directors on October 18, 2022

TABLE OF CONTENTS

Page

SECTION 1 DEFINITIONS AND INTERPRETATION 4
1.1 Definitions 4
1.2 Choice of Law 4
1.3 Headings 4
SECTION 2 GRANT OF OPTIONS 5
2.1 Grant of Options 5
2.2 Record of Option Grants 5
2.3 Effect of Plan 5
SECTION 3 PURPOSE AND PARTICIPATION 5
3.1 Purpose of Plan 5
3.2 Participation in Plan 5
3.3 Limits on Option Grants 6
3.4 Notification of Grant 6
3.5 Copy of Plan 6
3.6 Limitation on Service 6
3.7 No Obligation to Exercise 6
3.8 Agreement 7
3.9 Notice 7
3.10 Representation to TSXV 7
SECTION 4 NUMBER OF SHARES UNDER PLAN 7
4.1 Board to Approve Issuance of Shares 7
4.2 Number of Shares 7
4.3 Fractional Shares 7
SECTION 5 TERMS AND CONDITIONS OF OPTIONS 7
5.1 Exercise Period of Option 7
5.2 Number of Shares Under Option 8
5.3 Exercise Price of Option 8
5.4 Termination of Option 8
5.5 Vesting of Option and Acceleration 9
5.6 Additional Terms 9
SECTION 6 TRANSFERABILITY OF OPTIONS 10
6.1 Non-transferable 10
6.2 Death of Option Holder 10
6.3 Disability of Option Holder 10
6.4 Disability and Death of Option Holder 10
6.5 Vesting 10
6.6 Deemed Non-Interruption of Engagement 10
SECTION 7 EXERCISE OF OPTION 10
7.1 Exercise of Option 10
7.2 Issue of Share Certificates 11
7.3 No Rights as Shareholder 11
7.4 Net Exercise 11
7.5 Cashless Exercise 11
SECTION 8 ADMINISTRATION 12

8.1 Board or Committee 12
8.2 Appointment of Committee 12
8.3 Quorum and Voting 12
8.4 Powers of Committee 12
8.5 Administration by Committee 13
8.6 Interpretation 13
SECTION 9 APPROVALS AND AMENDMENT 13
9.1 Shareholder Approval of Plan 13
9.2 Amendment of Option or Plan 13
10.1 Compliance with Laws 13
10.2 Obligation to Obtain Regulatory Approvals 14
10.3 Inability to Obtain Regulatory Approvals 14
SECTION 11 ADJUSTMENTS AND TERMINATION 14
11.1 Termination of Plan 14
11.2 No Grant During Suspension of Plan 14
11.3 Alteration in Capital Structure 14
11.4 Triggering Events 15
11.5 Notice of Termination by Triggering Event 15
11.6 Determinations to be Made By Committee 15

STOCK OPTION PLAN

SECTION 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions

As used herein, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the meanings set forth below:

(a) "Administrator" means such Executive or Employee of the Company as may be designated as Administrator by the Committee from time to time, if any.

(b) "Affiliate" has the meaning given to that term in Exchange Policies.

(c) "Associate" means, where used to indicate a relationship with any person:

(i) any relative, including the spouse of that person or a relative of that person's spouse, where the relative has the same home as the person;

(ii) any partner, other than a limited partner, of that person;

(iii) any trust or estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar capacity; and

(iv) any corporation of which such person beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the corporation.

(d) "Black-Out" means a restriction formally imposed by the Company on all or any Executives, Employees and Consultants as a result of the bona fide existence of undisclosed material information or the good-faith potential bona fide existence of undisclosed material information, whereby such persons are prohibited from exercising, redeeming or settling their Options.

(e) "Board" means the board of directors of the Company.

(f) "Cashless Exercise" has the meaning given to that term in section 7.5.

(g) "Change of Control" means an occurrence when either:

(i) a Person or Entity, other than the current "control person" of the Company (as that term is defined in the *Securities Act*), becomes a "control person" of the Company; or

(ii) a majority of the directors elected at any annual or extraordinary general meeting of shareholders of the Company are not individuals nominated by the Company's then-incumbent Board.

(h) "Committee" means a committee of the Board appointed in accordance with this Plan or if no such committee is appointed, the Board itself.

(i) "Company" means Revival Gold Inc.

(j) "Consultant" means an individual who:

(i) is engaged to provide, on an ongoing *bona fide* basis, consulting, technical, management or other services to the Company or any Subsidiary other than services provided in relation to a "distribution" (as that term is described in the *Securities Act*);

(ii) provides the services under a written contract between the Company or any Subsidiary and the individual or a Consultant Entity (as defined in clause (h)(v) below); and

(iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or any Subsidiary;

and includes:

(iv) a corporation of which the individual is an employee or shareholder or a partnership of which the individual is an employee or partner (a "Consultant Entity"); or

(v) an RRSP or RRIF established by or for the individual under which he or she is the beneficiary.

(k) "Disability" means a medically determinable physical or mental impairment expected to result in death or to last for a continuous period of not less than 12 months, and which causes an individual to be unable to engage in any substantial gainful activity, or any other condition of impairment that the Committee, acting reasonably, determines constitutes a disability.

(l) “Disinterested Shareholder Approval” means the approval of a majority of shareholders of the Company voting at a duly called and held meeting of such shareholders, excluding votes the votes attaching to shares held by persons with an interest in the subject matter of the resolution, in accordance with Exchange Policies.

(m) "Employee" means:

(i) an individual who works full-time or part-time for the Company or any Subsidiary and such other individual as may, from time to time, be permitted by applicable Regulatory Rules to be granted Options as an employee or as an equivalent thereto; or

(ii) an individual who works for the Company or any Subsidiary either full-time or on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company or any Subsidiary over the details and methods of work as an employee of the Company or any Subsidiary, but for whom income tax deductions are not made at source,

and includes:

(iii) a corporation wholly-owned by such individual; and

(iv) any RRSP or RRIF established by or for such individual under which he or she is the beneficiary.

(n) “Exchange Policies” means the policies included in the TSX Venture Exchange Corporate Finance Manual, and "Exchange Policy" means any one of them.

(o) "Executive" means an individual who is a director or officer of the Company or a Subsidiary, and includes:

(i) a corporation wholly-owned by such individual; and

(ii) any RRSP or RRIF established by or for such individual under which he or she is the beneficiary.

(p) "Exercise Notice" means the written notice of the exercise of an Option, in the form set out as Schedule "B" hereto, duly executed by the Option Holder.

(q) "Exercise Period" means the period during which a particular Option may be exercised and is the period from and including the Grant Date through to and including the Expiry Time on the Expiry Date provided, however, that no Option can be exercised unless and until all necessary Regulatory Approvals have been obtained.

(r) "Exercise Price" means the price at which an Option is exercisable as determined in accordance with section 5.3.

(s) "Expiry Date" means the date the Option expires as set out in the Option Certificate or as otherwise determined in accordance with sections 5.4, 6.2, 6.3, 6.4 or 11.4.

(t) "Expiry Time" means the time the Option expires on the Expiry Date, which is 5:00 p.m. local time in Toronto, Ontario on the Expiry Date.

(u) "Grant Date" means the date on which the Committee grants a particular Option, which is the date the Option comes into effect provided however that no Option can be exercised unless and until all necessary Regulatory Approvals have been obtained.

(v) “Investor Relations Activities” means "Investor Relations Activities" as defined in the Exchange Policies.

(w) "Insider" means an insider as that term is defined in the *Securities Act*;

(x) "Market Value" means the market value of the Shares as determined in accordance with section 5.3.

(y) “Net Exercise” has the meaning given to that term in section 7.4.

(z) "Option" means an incentive share purchase option granted pursuant to this Plan entitling the Option Holder to purchase Shares of the Company.

(aa) "Option Certificate" means the certificate, in substantially the form set out as Schedule "A" hereto, evidencing the Option.

(bb) "Option Holder" means a Person or Entity who holds an unexercised and unexpired Option or, where applicable, the Personal Representative of such person.

(cc) "Outstanding Issue" means the number of Shares that are outstanding (on a non-diluted basis) immediately prior to the Share issuance or grant of Option in question.

(dd) "Person or Entity" means an individual, natural person, corporation, government or political subdivision or agency of a government, and where two or more persons act as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of securities of an issuer, such partnership, limited partnership, syndicate or group shall be deemed to be a Person or Entity.

(ee) "Personal Representative" means:

(i) in the case of a deceased Option Holder, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so; and

(ii) in the case of an Option Holder who for any reason is unable to manage his or her affairs, the person entitled by law to act on behalf of such Option Holder.

(ff) "Plan" means this stock option plan as from time to time amended.

(gg) "Regulatory Approvals" means any necessary approvals of the Regulatory Authorities as may be required from time to time for the implementation, operation or amendment of this Plan or for the Options granted from time to time hereunder.

(hh) "Regulatory Authorities" means all organized trading facilities on which the Shares are listed, and all securities commissions or similar securities regulatory bodies having jurisdiction over the Company, this

Plan or the Options granted from time to time hereunder.

(ii) "Regulatory Rules" means all corporate and securities laws, regulations, rules, policies, notices, instruments and other orders of any kind whatsoever which may, from time to time, apply to the implementation, operation or amendment of this Plan or the Options granted from time to time hereunder including, without limitation, those of the applicable Regulatory Authorities.

(jj) "*Securities Act*" means the *Securities Act* (Ontario), R.S.O. 1990, c. S.5 as from time to time amended.

(kk) "Share" or "Shares" means, as the case may be, one or more common shares without par value in the capital stock of the Company.

(ll) "Subsidiary" means a wholly-owned or controlled subsidiary corporation of the Company. (hh) "Triggering Event" means:

(i) the proposed dissolution, liquidation or wind-up of the Company;

(ii) a proposed merger, amalgamation, arrangement or reorganization of the Company with one or more corporations as a result of which, immediately following such event, the shareholders of the Company as a group, as they were immediately prior to such event, are expected to hold less than a majority of the outstanding capital stock of the surviving corporation;

(iii) the proposed acquisition of all or substantially all of the issued and outstanding shares of the Company by one or more Persons or Entities;

(iv) a proposed Change of Control of the Company;

(v) the proposed sale or other disposition of all or substantially all of the assets of the Company; or

(vi) a proposed material alteration of the capital structure of the Company which, in the opinion of the Committee, is of such a nature that it is not practical or feasible to make adjustments to this Plan or to the Options granted hereunder to permit the Plan and Options granted hereunder to stay in effect.

(mm) "TSXV" means the TSX Venture Exchange Inc.

(nn) "Vest" or "Vesting" means that a portion of the Option granted to the Option Holder which is available to be exercised by the Option Holder at any time and from time to time.

(oo) "VWAP" means volume weighted average trading price of the Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five (5) trading days immediately preceding the exercise of the subject Award.

1.2 <u>Choice of Law</u>

The Plan is established under, and the provisions of the Plan shall be subject to and interpreted and construed in accordance with, the laws of the Province of Ontario. The Company and each Option Holder hereby attorn to the jurisdiction of the Courts of Ontario.

1.3 <u>Headings</u>

The headings used herein are for convenience only and are not to affect the interpretation of the Plan.

SECTION 2
GRANT OF OPTIONS

2.1 Grant of Options

The Committee shall, from time to time in its sole discretion, grant Options to such Persons or Entities and on such terms and conditions as are permitted under this Plan.

2.2 Record of Option Grants

The Committee shall be responsible to maintain a record of all Options granted under this Plan and such record shall contain, in respect of each Option:

(a) the name and address of the Option Holder;

(b) the category (Executive, Employee or Consultant) under which the Option was granted to him, her or it;

(c) the Grant Date and Expiry Date of the Option;

(d) the number of Shares which may be acquired on the exercise of the Option and the Exercise Price of the Option;

(e) the vesting and other additional terms, if any, attached to the Option; and

(f) the particulars of each and every time the Option is exercised.

2.3 Effect of Plan

All Options granted pursuant to the Plan shall be subject to the terms and conditions of the Plan notwithstanding the fact that the Option Certificates issued in respect thereof do not expressly contain such terms and conditions but instead incorporate them by reference to the Plan. The Option Certificates will be issued for convenience only and in the case of a dispute with regard to any matter in respect thereof, the provisions of the Plan and the records of the Company shall prevail over the terms and conditions in the Option Certificate, save and except as noted below. Each Option will also be subject to, in addition to the provisions of the Plan, the terms and conditions contained in the schedules, if any, attached to the Option Certificate for such Option. Should the terms and conditions contained in such schedules be inconsistent with the provisions of the Plan, such terms and conditions will supersede the provisions of the Plan.

SECTION 3
PURPOSE AND PARTICIPATION

3.1 Purpose of Plan

The purpose of the Plan is to provide the Company with a share-related mechanism to attract, retain and motivate qualified Executives, Employees and Consultants, to incent such individuals to contribute toward the long term goals of the Company, and to encourage such individuals to acquire Shares of the Company as long term investments.

3.2 Participation in Plan

The Committee shall, from time to time and in its sole discretion, determine those Executives, Employees and Consultants, if any, to whom Options are to be granted.

3.3 Limits on Option Grants

If the Company is listed on TSXV, the following limitations shall apply to the Plan and all Options thereunder so long as such limitations are required by the TSXV:

(a) the maximum number of Options which may be granted to any one Option Holder under the Plan together with all other security-based compensation arrangements of the Company within any 12 month period shall be 5% of the Outstanding Issue, calculated as at the Grant Date (unless the Company has obtained Disinterested Shareholder Approval as required by the TSXV);

(b) with respect to section 5.1, the Expiry Date of an Option shall be no later than the tenth anniversary of the Grant Date of such Option;

(c) the maximum number of Options which may be granted to any one Consultant within any 12 month period under the Plan and together with grants to such Consultant under all other security-based compensation arrangements of the Company must not exceed 2% of the Outstanding Issue, calculated as at the Grant Date, and such Options must vest in stages over a period of not less than 12 months with no more than 25% of the total Options granted to that Consultant vesting in any three month period;

(d) the maximum number of Options which may be granted within any 12 month period to Employees or Consultants engaged in Investor Relations Activities under the Plan and together with all other security-based compensation arrangements of the Company must not exceed 2% of the Outstanding Issue, calculated as at the Grant Date, and such Options must vest in stages over a period of not less than 12 months with no more than 25% of the Options vesting in any three month period;

(e) Disinterested Shareholder Approval shall be required for any individual grant of Options that would result in the grant to Insiders (as a group), within a twelve (12) month period, under the Plan and together with all other security-based compensation arrangements of the Company of an aggregate number of Options exceeding ten percent (10%) of the Outstanding Issue, calculated on the date an Option is granted to any Insider; and

(f) Unless Disinterested Shareholder Approval is obtained, the maximum aggregate number of Shares for which Options may be granted or issued to Insiders (as a group) under this Plan and together with Shares issuable under all other security-based compensation arrangements of the Company shall not exceed 10% of the Outstanding Issue at any point in time;

and such limitation will not be an amendment to this Plan requiring the Option Holders consent under section 9.2 of this Plan.

3.4 Notification of Grant

Following the granting of an Option, the Administrator shall, within a reasonable period of time, notify the Option Holder in writing of the grant and shall enclose with such notice the Option Certificate representing the Option so granted. In no case will the Company be required to deliver an Option Certificate to an Option Holder until such time as the Company has obtained all necessary Regulatory Approvals for the grant of the Option.

3.5 Copy of Plan

Each Option Holder, concurrently with the notice of the grant of the Option, shall be provided with a copy of the Plan. A copy of any amendment to the Plan shall be promptly provided by the Administrator to each Option Holder.

3.6 Limitation on Service

The Plan does not give any Option Holder that is an Executive the right to serve or continue to serve as an Executive of the Company or any Subsidiary, nor does it give any Option Holder that is an Employee or Consultant the right to be or to continue to be employed or engaged by the Company or any Subsidiary.

3.7 No Obligation to Exercise

Option Holders shall be under no obligation to exercise Options granted under this Plan.

3.8 Agreement

The Company and every Option Holder granted an Option hereunder shall be bound by and subject to the terms and conditions of this Plan. By accepting an Option granted hereunder, the Option Holder has expressly agreed with the Company to be bound by the terms and conditions of this Plan. In the event that the Option Holder receives his, her or its Options pursuant to an oral or written agreement with the Company or a Subsidiary, whether such agreement is an employment agreement, consulting agreement or any other kind of agreement of any kind whatsoever, the Option Holder acknowledges that in the event of any inconsistency between the terms relating to the grant of such Options in that agreement and the terms attaching to the Options as provided for in this Plan, the terms provided for in this Plan shall prevail and the other agreement shall be deemed to have been amended accordingly.

3.9 Notice

Any notice, delivery or other correspondence of any kind whatsoever to be provided by the Company to an Option Holder will be deemed to have been provided if provided to the last home address, fax number or email address of the Option Holder in the records of the Company and the Company shall be under no obligation to confirm receipt or delivery.

3.10 Representation to TSXV

As a condition precedent to the issuance of an Option, the Company must be able to represent to TSXV as of the Grant Date that the Option Holder is a *bona fide* Executive, Employee or Consultant of the Company or any Subsidiary. Both the Company and the Option Holder are responsible for confirming that that the Option Holder is a bona fide Employee, Consultant or Management Company Employee, as the case may be.

SECTION 4
NUMBER OF SHARES UNDER PLAN

4.1 Board to Approve Issuance of Shares

The Board shall approve by resolution the issuance of all Shares to be issued to Option Holders upon the exercise of Options, such authorization to be deemed effective as of the Grant Date of such Options regardless of when it is actually done. The Board shall be entitled to approve the issuance of Shares in advance of the Grant Date, retroactively after the Grant Date, or by a general approval of this Plan.

4.2 Number of Shares

Subject to adjustment as provided for herein, the number of Shares which will be available for purchase pursuant to Options granted pursuant to this Plan will not exceed 10% of the issued and outstanding Shares as at the time of grant. If any Option expires or otherwise terminates for any reason without having been exercised in full, the number of Shares in respect of such expired or terminated Option shall again be available for the purposes of granting Options pursuant to this Plan.

4.3 Fractional Shares

No fractional shares shall be issued upon the exercise of any Option and, if as a result of any adjustment, an Option Holder would become entitled to a fractional share, such Option Holder shall have the right to purchase only the next lowest whole number of Shares and no payment or other adjustment will be made for the fractional interest.

SECTION 5
TERMS AND CONDITIONS OF OPTIONS

5.1 Exercise Period of Option

Subject to sections 3.3(b), 5.4, 6.2, 6.3, 6.4 and 11.4, the Grant Date and the Expiry Date of an Option shall be the dates fixed by the Committee at the time the Option is granted and shall be set out in the Option Certificate issued in respect of such Option.

5.2 Number of Shares Under Option

The number of Shares which may be purchased pursuant to an Option shall be determined by the Committee and shall be set out in the Option Certificate issued in respect of the Option.

5.3 Exercise Price of Option

The Exercise Price at which an Option Holder may purchase a Share upon the exercise of an Option shall be determined by the Committee and shall be set out in the Option Certificate issued in respect of the Option. The Exercise Price shall not be less than the Market Value of the Shares as of the Grant Date. The Market Value of the Shares for a particular Grant Date shall be determined as follows:

(a) for each organized trading facility on which the Shares are listed, Market Value will be the closing trading price of the Shares on the day immediately preceding the Grant Date, and may be less than this price if it is within the discounts permitted by the applicable Regulatory Authorities;

(b) if the Company's Shares are listed on more than one organized trading facility, the Market Value shall be the Market Value as determined in accordance with subparagraph (a) above for the primary organized trading facility on which the Shares are listed, as determined by the Committee, subject to any adjustments as may be required to secure all necessary Regulatory Approvals;

(c) if the Company's Shares are listed on one or more organized trading facilities but have not traded during the ten trading days immediately preceding the Grant Date, then the Market Value will be, subject to any adjustments as may be required to secure all necessary Regulatory Approvals, such value as is determined by the Committee; and

(d) if the Company's Shares are not listed on any organized trading facility, then the Market Value will be, subject to any adjustments as may be required to secure all necessary Regulatory Approvals, such value as is determined by the Committee to be the fair value of the Shares, taking into consideration all factors that the Committee deems appropriate, including, without limitation, recent sale and offer prices of the Shares in private transactions negotiated at arms' length.

Notwithstanding anything else contained herein, in no case will the Market Value be less than the minimum prescribed by each of the organized trading facilities that would apply to the Company on the Grant Date in question.

5.4 Termination of Option

Subject to such other terms or conditions that may be attached to Options granted hereunder, an Option Holder may exercise an Option in whole or in part at any time and from time to time during the Exercise Period. Any Option or part thereof not exercised within the Exercise Period shall terminate and become null, void and of no effect as of the Expiry Time on the Expiry Date. The Expiry Date of an Option shall be the earlier of the date so fixed by the Committee at the time the Option is granted as set out in the Option Certificate and the date established, if applicable, in paragraphs (a) or (b) below or sections 6.2, 6.3, 6.4, or 11.4 of this Plan:

(a) *Ceasing to Hold Office* – Subject to section 5.4(c) of this Plan, in the event that the Option Holder holds his or her Option as an Executive and such Option Holder ceases to hold such position other than by reason of death or Disability, the Expiry Date of the Option shall be, unless otherwise determined by the Committee and expressly provided for in the Option Certificate, the 90th day following the date the Option Holder ceases to hold such position unless the Option Holder ceases to hold such position as a result of:

(i) ceasing to meet the qualifications set forth in the corporate legislation applicable to the Company;

(ii) a special resolution having been passed by the shareholders of the Company removing the Option Holder as a director of the Company or any Subsidiary; or

(iii) an order made by any Regulatory Authority having jurisdiction to so order;

in which case the Expiry Date shall be the date the Option Holder ceases to hold such position, and in no event shall the Expiry Date of the Option shall be later than the first anniversary of the date the Option Holder ceases to hold such position with the Company; OR

(b) *Ceasing to be Employed or Engaged* - Subject to section 5.4(c) of this Plan, in the event that the Option Holder holds his or her Option as an Employee or Consultant and such Option Holder ceases to hold such position other than by reason of death or Disability, the Expiry Date of the Option shall be, unless otherwise determined by the Committee and expressly provided for in the Option Certificate, the 90th day following the date the Option Holder ceases to hold such position, unless the Option Holder ceases to hold such position as a result of:

(i) termination for cause;

(ii) resigning his or her position; or

(iii) an order made by any Regulatory Authority having jurisdiction to so order;

in which case the Expiry Date shall be the date the Option Holder ceases to hold such position, and in no event shall the Expiry Date of the Option shall be later than the first anniversary of the date the Option Holder ceases to hold such position with the Company.

(c) In the event that the Option Holder ceases to hold the position of Executive, Employee or Consultant for which the Option was originally granted, but comes to hold a different position as an Executive, Employee or Consultant prior to the expiry of the Option, the Committee may, in its sole discretion, choose to permit the Option to stay in place for that Option Holder with such Option then to be treated as being held by that Option Holder in his or her new position and such will not be considered to be an amendment to the Option in question requiring the consent of the Option Holder under section 9.2 of this Plan. Notwithstanding anything else contained herein, in no case will an Option be exercisable later than the Expiry Date of the Option.

5.5 <u>Vesting of Option and Acceleration</u>

The vesting schedule for an Option, if any, shall be determined by the Committee and shall be set out in the Option Certificate issued in respect of the Option. The Committee may elect, at any time, to accelerate the vesting schedule of one or more Options including, without limitation, on a Triggering Event, and such acceleration will not be considered an amendment to the Option in question requiring the consent of the Option Holder under section 9.2 of this Plan.

5.6 <u>Additional Terms</u>

Subject to all applicable Regulatory Rules and all necessary Regulatory Approvals, the Committee may attach additional terms and conditions to the grant of a particular Option, such terms and conditions to be set out in a schedule attached to the Option Certificate. The Option Certificates will be issued for convenience only, and in the case of a dispute with regard to any matter in respect thereof, the provisions of this Plan and the records of the Company shall prevail over the terms and conditions in the Option Certificate, save and except as noted below. Each Option will also be subject to, in addition to the provisions of the Plan, the terms and conditions contained in the schedules, if any, attached to the Option Certificate for such Option. Should the terms and conditions contained in such schedules be inconsistent with the provisions of the Plan, such terms and conditions will supersede the provisions of the Plan.

SECTION 6
TRANSFERABILITY OF OPTIONS

6.1 Non-transferable

Except as provided otherwise in this Section 6, Options are non-assignable and non-transferable.

6.2 Death of Option Holder

In the event of the Option Holder's death, any Options held by such Option Holder shall pass to the Personal Representative of the Option Holder and shall be exercisable by the Personal Representative on or before the date which is the earlier of one year following the date of death and the applicable Expiry Date.

6.3 Disability of Option Holder

If the employment or engagement of an Option Holder as an Employee or Consultant or the position of an Option Holder as a director or officer of the Company or a Subsidiary is terminated by the Company by reason of such Option Holder's Disability, any Options held by such Option Holder shall be exercisable by such Option Holder or by the Personal Representative on or before the date which is the earlier of one year following the termination of employment, engagement or appointment as a director or officer and the applicable Expiry Date.

6.4 Disability and Death of Option Holder

If an Option Holder has ceased to be employed, engaged or appointed as a director or officer of the Company or a Subsidiary by reason of such Option Holder's Disability and such Option Holder dies within one year after the termination of such engagement, any Options held by such Option Holder that could have been exercised immediately prior to his or her death shall pass to the Personal Representative of such Option Holder and shall be exercisable by the Personal Representative on or before the date which is the earlier of one year following the death of such Option Holder and the applicable Expiry Date.

6.5 Vesting

Unless the Committee determines otherwise, Options held by or exercisable by a Personal Representative shall, during the period prior to their termination, continue to vest in accordance with any vesting schedule to which such Options are subject.

6.6 Deemed Non-Interruption of Engagement

Employment or engagement by the Company shall be deemed to continue intact during any military or sick leave or other *bona fide* leave of absence if the period of such leave does not exceed 90 days or, if longer, for so long as the Option Holder's right to re-employment or re-engagement by the Company is guaranteed either by statute or by contract. If the period of such leave exceeds 90 days and the Option Holder's re-employment or re-engagement is not so guaranteed, then his or her employment or engagement shall be deemed to have terminated on the ninety-first day of such leave.

SECTION 7
EXERCISE OF OPTION

7.1 Exercise of Option

An Option may be exercised only by the Option Holder or the Personal Representative of any Option Holder. An Option Holder or the Personal Representative of any Option Holder may exercise an Option in whole or in part at any time and from time to time during the Exercise Period up to the Expiry Time on the Expiry Date by delivering

to the Administrator the required Exercise Notice, the applicable Option Certificate and a certified cheque or bank draft payable to the Company in an amount equal to the aggregate Exercise Price of the Shares then being purchased pursuant to the exercise of the Option. Notwithstanding anything else contained herein, Options may not be exercised during Black-Out unless the Committee determines otherwise. Where the expiry date for an Option occurs during a Black-Out, the expiry date for such Option shall be extended to the date that is 10 business days following the end of such Black-Out.

7.2 Issue of Share Certificates

As soon as reasonably practicable following the receipt of the Exercise Notice, the Administrator shall cause to be delivered to the Option Holder a certificate for the Shares so purchased. If the number of Shares so purchased is less than the number of Shares subject to the Option Certificate surrendered, the Administrator shall also provide a new Option Certificate for the balance of Shares available under the Option to the Option Holder concurrent with delivery of the Share Certificate.

7.3 No Rights as Shareholder

Until the date of the issuance of the certificate for the Shares purchased pursuant to the exercise of an Option, no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to such Shares, notwithstanding the exercise of the Option, unless the Committee determines otherwise. In the event of any dispute over the date of the issuance of the certificates, the decision of the Committee shall be final, conclusive and binding.

7.4 Net Exercise

In lieu of the exercise price of each Share underlying an Option being paid in cash, the Option may be exercised, except Options granted to persons performing Investor Relations Activities, at the discretion of the Option Holder and only with the written permission of the Board and as permitted by the Exchange Policies, by a "Net Exercise" whereby the Option Holder will receive only the number of Shares underlying the Option that is the equal to the quotient obtained by dividing:

(i) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the exercise price of the subject Options by

(ii) the VWAP of the underlying Shares.

In the event of a Net Exercise, the number of Options exercised, surrendered or converted, and not the number of Shares actually issued, must be included in calculating the limits set forth in Section 3.3 of the Plan, and must otherwise comply with the rules of the TSXV.

7.5 Cashless Exercise

In lieu of the exercise price of each Share underlying an Option being paid in cash, the Option may be exercised, except Options granted to persons performing Investor Relations Activities, at the discretion of the Option Holder and only with the written permission of the Board and as permitted by the Exchange Policies, by a "Cashless Exercise" whereby the Option Holder may elect for a broker-assisted cashless exercise and shall receive:

(i) an amount in cash equal to the cash proceeds realized upon the sale in the capital markets of the Shares underlying the Option (or portion thereof being exercised) by a securities dealer designated by the Company, less the aggregate exercise price, any applicable withholding taxes, and any transfer costs charged by the securities dealer to sell the Shares;

(ii) an aggregate number of Shares that is equal to the number of Shares underlying the Option (or portion thereof being exercised) minus the number of Shares sold in the capital markets by a securities dealer designated by the Company as required to realize cash proceeds equal to the aggregate exercise price, any applicable withholding taxes and any transfer costs charged by the securities dealer to sell the Shares; or

(iii) a combination of Section 7.5(i) and 7.5(ii).

In the event of a Cashless Exercise, the number of Options exercised, surrendered or converted, and not the number of Shares actually issued, must be included in calculating the limits set forth in Section 3.3 of the Plan, and must otherwise comply with the rules of the TSXV.

SECTION 8
ADMINISTRATION

8.1 Board or Committee

The Plan shall be administered by the Board, by a Committee of the Board appointed in accordance with section 8.2 below, or by an Administrator appointed in accordance with subsection 8.4(b).

8.2 Appointment of Committee

The Board may at any time appoint a Committee, consisting of not less than two of its members, to administer the Plan on behalf of the Board in accordance with such terms and conditions as the Board may prescribe, consistent with this Plan. Once appointed, the Committee shall continue to serve until otherwise directed by the Board. From time to time, the Board may increase the size of the Committee and appoint additional members, remove members (with or without cause) and appoint new members in their place, fill vacancies however caused, or remove all members of the Committee and thereafter directly administer the Plan.

8.3 Quorum and Voting

A majority of the members of the Committee shall constitute a quorum and, subject to the limitations in this Section 8, all actions of the Committee shall require the affirmative vote of members who constitute a majority of such quorum. Members of the Committee may vote on any matters affecting the administration of the Plan or the grant of Options pursuant to the Plan, except that no such member shall act upon the granting of an Option to himself or herself (but any such member may be counted in determining the existence of a quorum at any meeting of the Committee during which action is taken with respect to the granting of Options to that member). The Committee may approve matters by written resolution signed by a majority of the quorum.

8.4 Powers of Committee

The Committee (or the Board if no Committee is in place) shall have the authority to do the following:

(a) administer the Plan in accordance with its terms;

(b) appoint or replace the Administrator from time to time;

(c) determine all questions arising in connection with the administration, interpretation and application of the Plan, including all questions relating to the Market Value of the Shares;

(d) correct any defect, supply any information or reconcile any inconsistency in the Plan in such manner and to such extent as shall be deemed necessary or advisable to carry out the purposes of the Plan;

(e) prescribe, amend, and rescind rules and regulations relating to the administration of the Plan;

(f) determine the duration and purposes of leaves of absence from employment or engagement by the Company which may be granted to Option Holders without constituting a termination of employment or engagement for purposes of the Plan;

(g) do the following with respect to the granting of Options:

    (i) determine the Executives, Employees or Consultants to whom Options shall be granted, based on the eligibility criteria set out in this Plan;

    (ii) determine the terms of the Option to be granted to an Option Holder including, without limitation, the Grant Date, Expiry Date, Exercise Price and vesting schedule (which need not be identical with the terms of any other Option);

    (iii) subject to any necessary Regulatory Approvals and section 9.2, amend the terms of any Options;

(iv) determine when Options shall be granted; and

(v) determine the number of Shares subject to each Option;

(h) accelerate the vesting schedule of any Option previously granted; and

(i) make all other determinations necessary or advisable, in its sole discretion, for the administration of the Plan.

8.5 Administration by Committee

All determinations made by the Committee in good faith shall be final, conclusive and binding upon all persons. The Committee shall have all powers necessary or appropriate to accomplish its duties under this Plan.

8.6 Interpretation

The interpretation by the Committee of any of the provisions of the Plan and any determination by it pursuant thereto shall be final, conclusive, and binding and shall not be subject to dispute by any Option Holder. No member of the Committee or any person acting pursuant to authority delegated by it hereunder shall be personally liable for any action or determination in connection with the Plan made or taken in good faith and each member of the Committee and each such person shall be entitled to indemnification with respect to any such action or determination in the manner provided for by the Company.

SECTION 9
APPROVALS AND AMENDMENT

9.1 Shareholder Approval of Plan

If required by a Regulatory Authority or by the Committee, this Plan may be made subject to the approval of a majority of the votes cast at a meeting of the shareholders of the Company or by a majority of votes cast by disinterested shareholders at a meeting of shareholders of the Company. If shareholder approval is required, any Options granted under this Plan prior to such time will not be exercisable or binding on the Company unless and until such shareholder approval is obtained.

9.2 Amendment of Option or Plan

Subject to any required Regulatory Approvals or the prior approval of shareholders of the Company, the Committee may from time to time amend any existing Option or the Plan or the terms and conditions of any Option thereafter to be granted provided that where such amendment relates to an existing Option and it would:

(a) materially decrease the rights or benefits accruing to an Option Holder; or

(b) materially increase the obligations of an Option Holder;

then, unless otherwise excepted out by a provision of this Plan, the Committee must also obtain the written consent of the Option Holder in question to such amendment. If at the time the Exercise Price of an Option is reduced or the term of an Option is extended and the Option Holder is an Insider of the Company, the Insider must not exercise the Option at the reduced Exercise Price nor may the term of the Option be extended, as applicable until the reduction in Exercise Price or extension of the term of the Option has received Disinterested Shareholder Approval, if required by the TSXV.

SECTION 10
CONDITIONS PRECEDENT TO ISSUANCE OF OPTIONS AND SHARES

10.1 Compliance with Laws

An Option shall not be granted or exercised, and Shares shall not be issued pursuant to the exercise of any Option, unless the grant and exercise of such Option and the issuance and delivery of such Shares comply with all applicable Regulatory Rules, and such Options and Shares will be subject to all applicable trading restrictions in effect pursuant to such Regulatory Rules and the Company shall be entitled to legend the Option Certificates and the certificates representing such Shares accordingly.

10.2 Obligation to Obtain Regulatory Approvals

In administering this Plan, the Committee will seek any Regulatory Approvals which may be required. The Committee will not permit any Options to be granted without first obtaining the necessary Regulatory Approvals unless such Options are granted conditional upon such Regulatory Approvals being obtained. The Committee will make all filings required with the Regulatory Authorities in respect of the Plan and each grant of Options hereunder. No Option granted will be exercisable or binding on the Company unless and until all necessary Regulatory Approvals have been obtained. The Committee shall be entitled to amend this Plan and the Options granted hereunder in order to secure any necessary Regulatory Approvals and such amendments will not require the consent of the Option Holders under section 9.2 of this Plan.

10.3 Inability to Obtain Regulatory Approvals

The Company's inability to obtain Regulatory Approval from any applicable Regulatory Authority, which Regulatory Approval is deemed by the Committee to be necessary to complete the grant of Options hereunder, the exercise of those Options or the lawful issuance and sale of any Shares pursuant to such Options, shall relieve the Company of any liability with respect to the failure to complete such transaction.

SECTION 11
ADJUSTMENTS AND TERMINATION

11.1 Termination of Plan

Subject to any necessary Regulatory Approvals, the Committee may terminate or suspend the Plan. Unless earlier terminated as provided in this Section 11, the Plan shall terminate on, and no more Options shall be granted under the Plan after, the tenth anniversary of the Effective Date of the Plan.

11.2 No Grant During Suspension of Plan

No Option may be granted during any suspension, or after termination, of the Plan. Suspension or termination of the Plan shall not, without the consent of the Option Holder, alter or impair any rights or obligations under any Option previously granted.

11.3 Alteration in Capital Structure

If there is a material alteration in the capital structure of the Company and the Shares are consolidated, subdivided, converted, exchanged, reclassified or in any way substituted for, the Committee shall make such adjustments to this Plan and to the Options then outstanding under this Plan as the Committee determines to be appropriate and equitable under the circumstances, so that the proportionate interest of each Option Holder shall, to the extent practicable, be maintained as before the occurrence of such event. Such adjustments may include, without limitation:

(a) a change in the number or kind of shares of the Company covered by such Options; and

(b) a change in the Exercise Price payable per Share provided, however, that the aggregate Exercise Price applicable to the unexercised portion of existing Options shall not be altered, it being intended that any adjustments made with respect to such Options shall apply only to the Exercise Price per Share and the number of Shares subject thereto.

For purposes of this section 11.3, and without limitation, neither:

(c) the issuance of additional securities of the Company in exchange for adequate consideration (including services); nor

(d) the conversion of outstanding securities of the Company into Shares shall be deemed to be material alterations of the capital structure of the Company.

Any adjustment made to any Options pursuant to this section 11.3 shall not be considered an amendment requiring the Option Holder's consent for the purposes of Section 9.2 of this Plan.

For greater certainty, any adjustment, other than in connection with a consolidation or stock split, to an Option granted or issued under this Plan is subject to the prior acceptance of the TSXV, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

11.4 Triggering Events

Subject to the Company complying with section 11.5 and any necessary Regulatory Approvals and notwithstanding any other provisions of this Plan or any Option Certificate, the Committee may, without the consent of the Option Holder or Holders in question:

(a) cause all or a portion of any of the Options granted under the Plan to terminate upon the occurrence of a Triggering Event; or

(b) cause all or a portion of any of the Options granted under the Plan to be exchanged for incentive stock options of another corporation upon the occurrence of a Triggering Event in such ratio and at such exercise price as the Committee deems appropriate, acting reasonably.

Such termination or exchange shall not be considered an amendment requiring the Option Holder's consent for the purpose of section 9.2 of the Plan.

11.5 Notice of Termination by Triggering Event

In the event that the Committee wishes to cause all or a portion of any of the Options granted under this Plan to terminate on the occurrence of a Triggering Event, it must give written notice to the Option Holders in question not less than 10 days prior to the consummation of a Triggering Event so as to permit the Option Holder the opportunity to exercise the vested portion of the Options prior to such termination. Upon the giving of such notice and subject to any necessary Regulatory Approvals, all Options or portions thereof granted under the Plan which the Company proposes to terminate shall become immediately exercisable notwithstanding any contingent vesting provision to which such Options may have otherwise been subject.

11.6 Determinations to be Made By Committee

Adjustments and determinations under this Section 11 shall be made by the Committee, whose decisions as to what adjustments or determination shall be made, and the extent thereof, shall be final, binding, and conclusive.

[Include the following Exchange hold period if i) the exercise price of the stock options is based on less than Market Price; or ii) if the certificate is issued to persons holding securities carrying more than 10% of the voting rights attached to the Company's securities; or if the certificate is issued to directors, officers or promoters of the Company]

[Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until ●[*date four months and one day after Grant Date***].]**

REVIVAL GOLD INC.

STOCK OPTION PLAN - OPTION CERTIFICATE

This Option Certificate is issued pursuant to the provisions of the Stock Option Plan (the "Plan") of Revival Gold Inc. (the "Company") and evidences that ●[Name of Option Holder] is the holder (the "Option Holder") of an option (the "Option") to purchase up to ● common shares (the "Shares") in the capital stock of the Company at a purchase price of Cdn.$● per Share (the "Exercise Price"). This Option may be exercised at any time and from time to time from and including the following Grant Date through to and including up to 5:00 p.m. local time in Toronto, Ontario (the "Expiry Time") on the following Expiry Date:

(a) the Grant Date of this Option is ●, 201●; and

(b) subject to sections 5.4, 6.2, 6.3, 6.4 and 11.4 of the Plan, the Expiry Date of this Option is ●,20●● .

To exercise this Option, the Option Holder must deliver to the Administrator of the Plan, prior to the Expiry Time on the Expiry Date, an Exercise Notice, in the form provided in the Plan, which is incorporated by reference herein, together with the original of this Option Certificate and a certified cheque or bank draft payable to the Company in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which this Option is being exercised.

This Option Certificate and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in the Plan. This Option Certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Company shall prevail. This Option is also subject to the terms and conditions contained in the schedules, if any, attached hereto.

[Include the following Exchange hold period only if the exercise price of the stock options is based on less than Market Price. or ii) if the certificate is issued to persons holding securities carrying more than 10% of the voting rights attached to the Company's securities; or if the certificate is issued to directors, officers or promoters of the Company]

[Any share certificates issued pursuant to an exercise of the Option before ●*[date four months and one day after Grant Date]* will contain the following legend:

> **"Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until ●*[date four months and one day after Grant Date]*."]**

If the Option Holder is a resident or citizen of the United States of America at the time of the exercise of the Option, the certificate(s) representing the Shares will be endorsed with the following or a similar legend:

> "The securities represented by this certificate have not been registered under the Securities Act of 1933, as amended, of the United States of America (the "Act") or the securities laws of any state ("State") of the United States of America and may not be sold, transferred, pledged, hypothecated or distributed, directly or indirectly, to a U.S. person (as defined in Regulation S adopted by the U.S. Securities and Exchange Commission under the Act) or within the United States unless such securities are (i) registered under the Act and any applicable State securities act (a "State Act"), or (ii) exempt from registration under the Act and any applicable State Act and the Company has received an opinion of counsel to such effect reasonably satisfactory to it, or (iii) sold in accordance with Regulation S and the Company has received an opinion of counsel to such effect reasonably satisfactory to it."

This Option was granted to the Option Holder in his or her capacity as a ●[pick one: Director, Officer, Employee, Consultant] of the Company, and shall continue in effect should his or her status change and he or she continue in a new capacity as a Director, Officer, Employee or Consultant of the Company.

REVIVAL GOLD INC.

Per:

_____
Director

The Option Holder acknowledges receipt of a copy of the Plan and represents to the Company that the Option Holder is familiar with the terms and conditions of the Plan, and hereby accepts this Option subject to all of the terms and conditions of the Plan. The Option Holder agrees to execute, deliver, file and otherwise assist the Company in filing any report, undertaking or document with respect to the awarding of the Option and exercise of the Option, as may be required by the Regulatory Authorities. The Option Holder further acknowledges that if the Plan has not been approved by the shareholders of the Company on the Grant Date, this Option is not exercisable until such approval has been obtained.

Signature of Option Holder:

_____ Date signed: _____
Signature

_____
Print Name

_____
Address

_____

OPTION CERTIFICATE – SCHEDULE

[Complete the following additional terms and any other special terms, if applicable, or remove the inapplicable terms or this schedule entirely.]

The additional terms and conditions attached to the Option represented by this Option Certificate are as follows:

1. The Options will not be exercisable unless and until they have vested and then only to the extent that they have vested. The Options will vest in accordance with the following:

   (a) ● Shares (●%) will vest and be exercisable on or after the Grant Date;

   (b) ● additional Shares (●%) will vest and be exercisable on or after ● [date];

   (c) ● additional Shares (●%) will vest and be exercisable on or after ● [date];

   (d) ● additional Shares (●%) will vest and be exercisable on or after ● [date];

2. Upon the Option Holder ceasing to hold a position with the Company, other than as a result of the events set out in paragraphs 5.4(a) or 5.4(b) of the Plan, the Expiry Date of the Option shall be ● **[Insert date desired that is longer or shorter than the standard 90 days set out in the Plan]** following the date the Option Holder ceases to hold such position.

●

STOCK OPTION PLAN

NOTICE OF EXERCISE OF OPTION

TO: The Administrator, Stock Option Plan
REVIVAL GOLD INC.
145 King St. W - Suite 2870
Toronto, Ontario M5H 1J8

(or such other address as the Company may advise)

The undersigned hereby irrevocably gives notice, pursuant to the Stock Option Plan (the "Plan") of Revival Gold Inc. (the "Company"), of the exercise of the Option to acquire and hereby subscribes for (**cross out inapplicable item):**

(a) all of the Shares; or

(b) _____ of the Shares;

which are the subject of the Option Certificate attached hereto **(attach your original Option Certificate)**.

The undersigned tenders herewith a certified cheque or bank draft (**circle one**) payable to "●" in an amount equal to the aggregate Exercise Price of the aforesaid Shares and directs the Company to issue the certificate evidencing said Shares in the name of the undersigned to be mailed to the undersigned at the following address (**provide full complete address**):

_____

_____

_____

_____

The undersigned acknowledges the Option is not validly exercised unless this Notice is completed in strict compliance with this form and delivered to the required address with the required payment prior to 5:00 p.m. local time in Toronto, Ontario on the Expiry Date of the Option.

DATED the _____ day of _____, 20____.

_____
Signature of Option Holder

SCHEDULE "B"

REVIVAL GOLD INC.

AUDIT COMMITTEE CHARTER

This charter (the "**Charter**") sets forth the purpose, composition, responsibilities, and authority of the Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") of Revival Gold Inc. ("**Revival**" or the "**Corporation**").

1.0 Mandate

The Committee shall:

(a) assist the Board in its oversight role with respect to the quality and integrity of the financial information;

(b) assess the effectiveness of the Corporation's risk management and compliance practices;

(c) assess the independent auditor's performance, qualifications and independence;

(d) assess the performance of the Corporation's internal audit function;

(e) ensure the Corporation's compliance with legal and regulatory requirements; and

(f) prepare such reports of the Committee required to be included in any Management Information Circular in accordance with applicable laws or the rules of applicable securities regulatory authorities.

2.0 Composition and Membership

The Committee shall be composed of not less than three members, each of whom shall be a director of the Corporation. A majority of the members of the Committee shall not be an officer or employee of the Corporation. All members shall satisfy the applicable independence and experience requirements of the laws governing the Corporation, the applicable stock exchanges on which the Corporation's securities are listed and applicable securities regulatory authorities.

Each member of the Committee shall be financially literate as defined in Section 1.6 National Instrument 52-110 Audit Committees.

Members of the Committee shall be appointed or reappointed annually by the Board and in the normal course of business will serve a minimum of three years. Each member shall continue to be a member of the Committee until a successor is appointed, unless the member resigns, is removed, or ceases to be a director of the Corporation. The Board may fill a vacancy that occurs in the Committee at any time.

The Board or, in the event of its failure to do so, the members of the Committee, shall appoint or reappoint a Chairman among their number. Such Chairman shall serve as a liaison between members and senior management ("Management").

The time and place of meetings of the Committee and the procedure at such meetings shall be determined from time to time by the members therefore provided that:

(a) a quorum for meetings shall be at least three members;

(b) the Committee shall meet at least quarterly;

(c) notice of the time and place of every meeting shall be given in writing or by telephone, facsimile, email or other electronic communication to each member of the Committee at least 24 hours in advance of such meeting; and

(d) a resolution in writing signed by all directors entitled to vote on that resolution at a meeting of the Committee is as valid as if it had been passed at a meeting of the Committee.

3.0 Duties and Responsibilities

3.1 Oversight of the Independent Auditor

(a) Sole authority to appoint or replace the independent auditor (subject to shareholder ratification) and responsibility for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between Management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditor shall report directly to the Committee.

(b) Sole authority to pre-approve all audit services as well as non-audit services (including the fees, terms, and conditions for the performance of such services) to be performed by the independent auditor.

(c) Evaluate the qualifications, performance, and independence of the independent auditor, including (i) reviewing and evaluating the lead partner on the independent auditor's engagement with the Corporation, and (ii) considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence.

(d) Obtain and review a report from the independent auditor at least annually regarding: the independent auditor's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm; any steps taken to deal with any such issues; and all relationships between the independent auditor and the Corporation.

(e) Review and discuss with Management and the independent auditor prior to the annual audit the scope, planning and staffing of the annual audit.

(f) Ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law.

(g) Review as necessary policies for the Corporation's hiring of partners, employees or former partners and employees of the independent auditor.

3.2 Financial Reporting

(a) Review and discuss with Management and the independent auditor the annual audited financial statements prior to the publication of earnings.

(b) Review and discuss with Management the Corporation's annual and quarterly disclosures made in the Management's Discussion and Analysis. The Committee shall approve any reports for inclusion in the Corporation's Annual Report, as required by applicable legislation.

(c) Review and discuss with Management and the independent auditor management's report on its assessment of internal controls over financial reporting and the independent auditor's attestation report on management's assessment if applicable.

(d) Review and discuss with Management the Corporation's quarterly financial statements prior to the publication of earnings.

(e) Review and discuss with Management and the independent auditor at least annually significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements, including any significant changes in the Corporation's selection or application of accounting principles, any major issues as to the adequacy of the Corporation's internal controls and any special steps adopted in light of material control deficiencies.

(f) Review and discuss with Management and the independent auditor at least annually reports from the independent auditors on: critical accounting policies and practices to be used; significant financial reporting issues, estimates and judgments made in connection with the preparation of the financial statements; alternative treatments of financial information within generally accepted accounting principles that have been discussed with Management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor; and other material written communications between the independent auditor and Management, such as any management letter or schedule of unadjusted differences.

(g) Discuss with the independent auditor at least annually any “Management” or “internal control” letters issued or proposed to be issued by the independent auditor to the Corporation.

(h) Review and discuss with Management and the independent auditor at least annually any significant changes to the Corporation's accounting principles and practices suggested by the independent auditor, internal audit personnel or Management.

(i) Discuss with Management the Corporation's earnings press releases, including the use of “pro forma” or “adjusted” non-GAAP information, as well as financial information and earnings guidance (if any) provided to analysts and rating agencies.

(j) Review and discuss with Management and the independent auditor at least annually the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Corporation's financial statements.

(k) Review and discuss with the Chief Executive Officer and the Chief Financial Officer the procedures undertaken in connection with the Chief Executive Officer and Chief Financial Officer certifications for the annual filings with applicable securities regulatory authorities.

(l) Review disclosures made by the Corporation's Chief Executive Officer and Chief Financial Officer during their certification process for the annual filing with applicable securities regulatory authorities about any significant deficiencies in the design or operation of internal controls which could adversely affect the Corporation's ability to record, process, summarize and report financial data or any material weaknesses in the internal controls, and any fraud involving Management or other employees who have

a significant role in the Corporation's internal controls.

(m) Discuss with the Corporation's General Counsel at least annually any legal matters that may have a material impact on the financial statements, operations, assets or compliance policies and any material reports or inquiries received by the Corporation or any of its subsidiaries from regulators or governmental agencies.

3.3 Oversight of Risk Management

(a) Review and approve periodically Management's risk philosophy and risk management policies.

(b) Review with Management at least annually reports demonstrating compliance with risk management policies.

(c) Review reports from the independent auditor at least annually relating to the adequacy of the Corporation's risk management practices together with Management's responses.

(d) Discuss with Management at least annually the Corporation's major financial risk exposures and the steps Management has taken to monitor and control such exposures, including the Corporation's risk assessment and risk management policies.

4.0 Funding for the Independent Auditor and Retention of Other Independent Advisors

The Corporation shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor for the purpose of issuing an audit report and to any advisors retained by the Committee. The Committee shall also have the authority to retain and, at Revival's expense, to set and pay the compensation for such other independent counsel and other advisors as it may from time to time deem necessary or advisable for its purposes. The Committee also has the authority to communicate directly with internal and external auditors.

5.0 Procedures for Receipt of Complaints and Submissions Relating to Accounting Matters

i) The Corporation shall inform employees on the Corporation's intranet, if there is one, or via a newsletter or e-mail that is disseminated to all employees at least annually, of the officer (the "**Complaints Officer**") designated from time to time by the Committee to whom complaints and submissions can be made regarding accounting, internal accounting controls or auditing matters or issues of concern regarding questionable accounting or auditing matters.

ii) The Complaints Officer shall be informed that any complaints or submissions so received must be kept confidential and that the identity of employees making complaints or submissions shall be kept confidential and shall only be communicated to the Committee or the Chair of the Committee.

iii) The Complaints Officer shall be informed that he or she must report to the Committee as frequently as such Complaints Officer deems appropriate, but in any event no less frequently than on an annual basis prior to the meeting of the Committee called to approve annual financial statements of the Corporation.

iv) Upon receipt of a report from the Complaints Officer, the Committee shall discuss the report and take such steps as the Committee may deem appropriate.

v) The Complaints Officer shall retain a record of a complaint or submission received for a period of six years following resolution of the complaint or submission.

6.0 Procedures for Approval of Non-Audit Services

i) The Corporation's external auditors shall be prohibited from performing for the Corporation the following categories of non-audit services:

(a) bookkeeping or other services related to the Corporation's accounting records or financial statements;

(b) financial information systems design and implementation;

(c) appraisal or valuation services, fairness opinion or contributions-in-kind reports;

(d) actuarial services;

(e) internal audit outsourcing services;

(f) management functions;

(g) human resources;

(h) broker or dealer, investment adviser or investment banking services;

(i) legal services;

(j) expert services unrelated to the audit; and

(k) any other service that the Canadian Public Accountability Board determines is impermissible.

ii) If the Corporation wishes to retain the services of the Corporation's external auditors for tax compliance, tax advice or tax planning, the Chief Financial Officer of the Corporation shall consult with the Chair of the Committee, who shall have the authority to approve or disapprove on behalf of the Committee, such non-audit services. All other non-audit services shall be approved or disapproved by the Committee as a whole.

iii) The Chief Financial Officer of the Corporation shall maintain a record of non-audit services approved by the Chair of the Committee or the Committee for each fiscal year and provide a report to the Committee no less frequently than on an annual basis.

7.0 Reporting

The Chairman will report to the Board at each Board meeting on the Committee's activities since the last Board meeting. The Committee will annually review and approve the Committee's report and, where necessary, will recommend changes to the Board of the Directors for its approval for inclusion in the Annual Information Form. The Secretary will circulate the minutes of each meeting of the Committee to the members of the Board.

8.0 Access to Information and Authority

The Committee will be granted unrestricted access to all information regarding Revival that is necessary or desirable to fulfill its duties and all directors, officers and employees will be directed to cooperate as requested by Members.

9.0 Review of Charter

The Committee will annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration.

Dated:	1 August 2017
Approved by:	Audit Committee
	Board of Directors
Re-approved:	21 November, 2025

SCHEDULE "C"

Advance Notice By-Law

[See attached]

REVIVAL GOLD INC.

BY-LAW NO. 2

A by-law relating to the advance notice of nominations of directors of the Corporation

ARTICLE I
INTERPRETATION

Section 1.01 **Definitions**. In this by-law of the Corporation, unless the context otherwise requires:

"**Act**" means the *Canada Business Corporations Act*, or any statute that may be substituted for it, and the regulations to it, as amended from time to time.

"**Applicable Securities Laws**" means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such legislation and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each province and territory of Canada.

"**Articles**" means the original or restated articles of incorporation or articles of amendment, amalgamation, continuance, arrangement, reorganization or revival of the Corporation.

"**Board**" means the board of directors of the Corporation.

"**Corporation**" means Revival Gold Inc.

"**Meeting Notice Date**" means the date on which the first Public Announcement of the date of the meeting of shareholders was made by the Corporation.

"**Nominating Shareholder**" has the meaning given to it in Section 2.01(c).

"**Nomination Notice**" has the meaning given to it in Section 2.02.

"**Proposed Nominee**" has the meaning given to it in Section 2.04(a).

"**Public Announcement**" means disclosure in a news release reported by a national news service in Canada, or in a document publicly filed by the Corporation or its transfer agent and registrar under the Corporation's profile on the System for Electronic Data Analysis and Retrieval+ (SEDAR+).

Section 1.02 **Certain Rules of Interpretation**. For purposes of this by-law: (a) terms that are defined in the Act shall have the meanings given to such terms in the Act; (b) the words "include", "includes" and "including" shall be deemed to be followed by the words "without limitation"; (c) words importing the singular number include the plural and vice versa; and (d) the division of this by-law into Articles and Sections and the insertion of headings are for convenient reference only and do not affect the construction or interpretation of this by-law.

ARTICLE II
ADVANCE NOTICE OF NOMINATION OF DIRECTORS

Section 2.01 **Nomination Procedures.** Subject to the Act, Applicable Securities Laws and the Articles, only persons who are nominated in accordance with the procedures set out in this Article II shall be eligible for election as

directors of the Corporation. Nominations of persons for election to the Board may be made at any annual meeting of shareholders of the Corporation, or at any special meeting of shareholders of the Corporation if one of the purposes for which the special meeting was called was the election of directors:

(a) by or at the direction of the Board, including pursuant to a notice of meeting;

(b) by or at the direction or request of one or more shareholders of the Corporation pursuant to a proposal made in accordance with the provisions of the Act, or a requisition of shareholders meeting by one or more shareholders of the Corporation made in accordance with the provisions of the Act; or

(c) by any person (a "**Nominating Shareholder**") who:

(i) at the close of business on the date of giving the Nomination Notice and on the record date for notice of such meeting of shareholders of the Corporation (if such date shall then have been made publicly available and shall have occurred), is entered in the securities register of the Corporation as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and provides evidence of such beneficial ownership to the Corporation; and

(ii) complies with the notice procedures set forth in this Article II.

Section 2.02 **Notice of Nomination.** In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice of such nomination in proper written form (such notice, a "**Nomination Notice**") to the secretary of the Corporation in accordance with this by-law.

Section 2.03 **Timely Notice**. To be timely, the Nomination Notice must be given:

(a) in the case of an annual meeting (including an annual and special meeting) of shareholders of the Corporation, not less than 30 days nor more than 65 days before the date of such meeting; provided, however, that in the event that such meeting is to be held on a date that is less than 50 days after the Meeting Notice Date, the Nomination Notice must be given not later than the close of business on the tenth day following the Meeting Notice Date; and

(b) in the case of a special meeting (which is not also an annual meeting) of shareholders of the Corporation called for the purpose of electing directors (whether or not also called for the purpose of conducting other business), not later than the close of business on the fifteenth day after the Meeting Notice Date.

Section 2.04 **Information Required.** To be in proper written form, a Nomination Notice must set forth:

(a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (each a "**Proposed Nominee**"):

(i) the name, age and business and residential address of the Proposed Nominee;

(ii) a statement indicating whether the Proposed Nominee is a "resident Canadian" as defined in the Act;

(iii) the principal occupation, business or employment of the Proposed Nominee, both at present and within the five years preceding the date of the Nomination Notice;

(iv) the number of securities of each class of voting securities of the Corporation (or any of its subsidiaries) beneficially owned, or controlled or directed, directly or indirectly, by the

Proposed Nominee, as of the record date for the meeting of shareholders of the Corporation (if such date shall then have been made publicly available and shall have occurred) and as of the date of the Nomination Notice; and

(v) any other information relating to the Proposed Nominee that would be required to be disclosed in a dissident proxy circular or other filings required to be made in connection with the solicitation of proxies for the election of directors pursuant to the Act, Applicable Securities Laws or any stock exchange rules that may be applicable to the Corporation;

(b) as to the Nominating Shareholder:

(i) the name, business address and, if applicable, residential address of the Nominating Shareholder;

(ii) the number of securities of each class of voting securities of the Corporation (or any of its subsidiaries) beneficially owned, or controlled or directed, directly or indirectly, by the Nominating Shareholder or any person with whom the Nominating Shareholder is acting jointly or in concert (within the meaning of Applicable Securities Laws) with respect to the Corporation or any of its securities (and, for each such person, any options or other rights to acquire shares in the capital of the Corporation, any derivatives or other securities, instruments or arrangements for which the value or delivery, payment or settlement obligations are derived from, referenced to or based on any such shares, and any hedging transactions, short positions and borrowing or lending arrangements relating to such shares), as of the record date for the meeting (if such date shall then have been made publicly available and shall have occurred) and as of the date of the Nomination Notice;

(iii) the interests in, or rights or obligations associated with, any agreement, arrangement or understanding, the purpose or effect of which may be to alter, directly or indirectly, the Nominating Shareholder's economic interest in a security of the Corporation or the Nominating Shareholder's economic exposure to the Corporation;

(iv) full particulars regarding any proxy, contract, arrangement, agreement, understanding or relationship pursuant to which the Nominating Shareholder or any person with whom the Nominating Shareholder is acting jointly or in concert (within the meaning of Applicable Securities Laws) with respect to the Corporation or any of its securities has any interests, rights or obligations relating to the voting of any securities of the Corporation or the nomination of directors to the Board; and

(v) any other information relating to the Nominating Shareholder that would be required to be disclosed in a dissident proxy circular or other filings required to be made in connection with the solicitation of proxies for the election of directors pursuant to the Act, Applicable Securities Laws or any stock exchange rules that may be applicable to the Corporation; and

(c) a written consent duly signed by each Proposed Nominee to being named as a nominee for election to the Board and to serve as a director of the Corporation, if elected.

Reference to "**Nominating Shareholder**" in this Section 2.04 shall be deemed to refer to each shareholder that nominates or seeks to nominate a person for election as a director in the case of a nomination proposal where more than one shareholder is involved in making the nomination proposal.

Section 2.05 Additional Information. The Corporation may require any Proposed Nominee to furnish such other information as may be reasonably required by the Corporation to determine whether the Proposed Nominee would be considered "independent" under the relevant standards contemplated by Applicable Securities Laws or any stock exchange rules that may be applicable to the Corporation in the same manner as such standards are applicable to the Corporation's other directors.

Section 2.06 **Compliance.** In addition to the provisions of this Article II, a Nominating Shareholder and any Proposed Nominee shall also comply with all of the applicable requirements of the Act, Applicable Securities Laws and applicable stock exchange rules regarding the matters set forth in this Article II.

Section 2.07 **Currency of Notice.** All information to be provided in a Nomination Notice shall be provided as of the date of such Nomination Notice. To be considered timely and in proper form, a Nomination Notice shall be promptly updated and supplemented, if necessary, by the Nominating Shareholder so that the information provided or required to be provided in such Nomination Notice shall be true and correct as of the record date for the meeting.

Section 2.08 **Delivery of Notice.** Notwithstanding any other provision of this by-law, notice given to the secretary of the Corporation pursuant to this by-law may only be given by personal delivery or courier at the address of the Corporation's registered office or electronic mail (provided that the secretary of the Corporation has stipulated an e-mail address for purposes of this notice and no "bounce back" or similar message indicating non-delivery is received with respect thereto), and such notice shall be deemed to have been given and received if sent by personal delivery, same day courier or electronic mail, on the date of delivery if it is a business day and the delivery was made before the close of business, and otherwise on the next business day.

Section 2.09 **Power of the Chair.** The chair of any meeting of shareholders of the Corporation shall have the power to determine whether a nomination was made in accordance with the provisions of this Article II and, if any proposed nomination is not in compliance with this Article II, to declare that such defective nomination shall be disregarded.

ARTICLE III
WAIVER

Section 3.01 The Board may, in its sole discretion, waive any requirement in this by-law.

MADE by the Board the 6th day of October, 2026.

Signed "*Hugh Agro*"

Hugh Agro

President, Chief Executive Officer and Director

CONFIRMED by the Shareholders the 18 day of November, 2026.

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Hugh Agro

President, Chief Executive Officer and Director