REVIVAL GOLD INC.
CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2026 AND 2025
(EXPRESSED IN CANADIAN DOLLARS)

Independent Auditor's Report

To the Shareholders of Revival Gold Inc.:

Opinion

We have audited the consolidated financial statements of Revival Gold Inc. and its subsidiaries (the "Company"), which comprise the consolidated statements of financial position as at June 30, 2026 and June 30, 2025, and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at June 30, 2026 and June 30, 2025, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Accounting for the Acquisition of Mercur Mines LLC

Key Audit Matter Description

As described in Note 6 of the consolidated financial statements, the Company, through its wholly owned subsidiary Revival Gold (Utah) Inc., acquired 100% of the membership interest in Mercur Mines LLC during the year ended June 30, 2026.

We considered the accounting for the acquisition of Mercur Mines LLC to be a key audit matter due to the significant judgment applied by management in concluding that this transaction did not represent a business under IFRS 3 Business Combinations and the use of significant estimates by management in estimating the fair value of the net assets acquired as part of the transaction. This resulted in an increased extent of audit effort.

Audit Response

We responded to this matter by performing audit procedures relating to accounting for the acquisition of Mercur Mines LLC. Our audit work in relation to this included, but was not restricted to, the following:

- We obtained and examined the underlying Membership Interest Purchase Agreement related to the acquisition;
- We evaluated management's assessment on whether the acquisition represents an asset acquisition or a business under IFRS 3 Business Combinations;
- We evaluated the fair value of the net assets of Mercur Mines LLC as at the date of closing;
- We assessed the adequacy of the presentation and disclosures relating to the acquisition in the notes to the consolidated financial statements

Asset Retirement Obligation

Key Audit Matter Description

As described in Note 12 of the consolidated financial statements, the Company has recorded a provision for an asset retirement obligation which was assumed upon the acquisition of Mercur Mines LLC. The calculation of this provision required management to estimate the value and timing of future costs, discounted to present value using an appropriate discount rate. For the year ended June 30, 2026, management utilized experts to provide support in the assessment where appropriate. This resulted in an increased extent of audit effort.

Audit Response

We responded to this matter by performing audit procedures relating to the asset retirement obligation. Our audit work in relation to this included, but was not restricted to, the following:

- We assessed management's process for review of the asset retirement obligation and tested key assumptions, including cost estimates used in management's rehabilitation model;
- We evaluated the qualifications, competence, and objectivity of management's external expert who produced inputs to the undiscounted cost estimates;
- We assessed the mathematical accuracy of management's calculation and assessed the appropriateness of the discount rate applied to calculate the net present value of the provision and compared the discount rate against market available data;
- We assessed the adequacy of the presentation and disclosures relating to the asset retirement obligation in the notes to the consolidated financial statements.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audits of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated. We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Andrew Natividad.

MNP LLP

Toronto, Ontario
October 23, 2026

Chartered Professional Accountants
Licensed Public Accountants

REVIVAL GOLD INC.

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

	As at June 30, 2026	As at June 30, 2025
ASSETS		
Current assets		
Cash and cash equivalents (note 7)	**$ 32,738,834**	$ 1,314,973
Amounts receivable (note 8)	**68,749**	55,391
Prepaid expenses and deposits	**1,242,623**	465,101
Deferred charge	**6,684**	-
Total current assets	**34,056,890**	1,835,465
Non-current assets		
Exploration and evaluation assets (note 9)	**42,702,985**	33,571,118
Restricted cash (note 9)	**1,354,213**	68,215
Equipment (note 10)	**781,900**	60,416
Total non-current assets	**44,839,098**	33,699,749
Total assets	**$ 78,895,988**	$ 35,535,214
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (note 11)	**$ 3,394,979**	$ 1,646,997
Total current liabilities	**3,394,979**	1,646,997
Non current liabilities		
Asset retirement obligation (note 6,12)	**4,967,699**	-
Total non current liabilities	**4,967,699**	-
Equity		
Share capital (note 13)	**154,598,153**	89,990,953
Warrant reserve (note 14)	**3,172,277**	4,329,150
Share-based payment reserve (note 15)	**3,474,296**	2,978,237
Accumulated other comprehensive income	**45,402**	195,870
Deficit	**(90,756,818)**	(63,605,993)
Total equity	**70,533,310**	33,888,217
Total liabilities and equity	**$ 78,895,988**	$ 35,535,214

Nature of operations (note 1)
Commitments and contingencies (note 21)
Subsequent events (note 23)

Approved:

"Hugh Agro" Director "Robert Chausse" Director

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

REVIVAL GOLD INC.

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

	Year Ended June 30, 2026	Year Ended June 30, 2025
Operating expenses		
Exploration and evaluation expenditures (notes 16, 12)	**$ 24,158,302**	$ 5,032,721
General and administrative expenses (note 19)	**3,243,863**	2,585,963
Share-based payments (note 15)	**1,531,615**	499,736
Operating loss before the following items	**(28,933,780)**	(8,118,420)
Finance income	**475,274**	101,543
Accretion of asset retirement obligation (notes 6, 12)	**(51,801)**	-
Gain on disposal of asset	**5,528**	-
Net loss for the year before tax	**(28,504,779)**	(8,016,877)
Deferred tax recovery (expense) (note 18)	**408,000**	(27,821)
Net loss for the year	**(28,096,779)**	(8,044,698)
Comprehensive income (loss)		
Currency translation adjustment	**257,532**	55,908
Deferred tax (expense) recovery	**(408,000)**	27,821
Comprehensive loss for the year	**$ (28,247,247)**	$(7,960,969)
Basic and diluted net loss per share (note 17)	**$ (0.10)**	$ (0.04)
Weighted average number of common shares outstanding	**274,395,581**	201,540,818

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

REVIVAL GOLD INC.

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

	Year Ended June 30, 2026	Year Ended June 30, 2025
Operating activities		
Net loss for the year	**$(28,096,779)**	$(8,044,698)
Adjustments for:		
Depreciation	**57,492**	45,329
Remeasurement of asset retirement obligation (notes 6, 12)	**2,827,079**	-
Accretion of finance cost (note 12)	**51,801**	-
Share-based payments	**1,531,615**	499,736
Deferred tax (recovery) expense	**(408,000)**	27,821
	(24,036,792)	(7,471,812)
Changes in non-cash operating capital:		
Amounts receivable	**(13,358)**	85,141
Prepaid expenses and deposits	**(777,522)**	(215,812)
Deferred charges	**(6,684)**	-
Accounts payable and accrued liabilities	**1,747,982**	(399,579)
Net cash used in operating activities	**(23,086,374)**	(8,002,062)
Financing activities		
Proceeds from private placements	**29,081,776**	3,680,000
Proceeds from financing	**33,001,250**	-
Cost of issuances	**(3,945,783)**	(243,666)
Proceeds from stock options exercised	**192,000**	511,100
Proceeds from warrants exercised	**5,031,482**	157,500
Net cash provided by financing activities	**63,360,725**	4,104,934
Investing activities		
Expenditures on exploration and evaluation assets	**(180,952)**	(282,724)
Acquisition of Mercur Mines LLC	**(7,049,814)**	-
Reclamation bond	**-**	166,023
Restricted cash	**(1,234,853)**	(68,215)
Purchase of vehicle and equipment	**(153,182)**	-
Net cash used in investing activities	**(8,618,801)**	(184,916)
Net change in cash and cash equivalents	**31,655,550**	(4,082,044)
Effect of foreign currency translation	**(231,689)**	93,610
Cash and cash equivalents, beginning of year	**1,314,973**	5,303,407
Cash and cash equivalents, end of year	**$32,738,834**	$ 1,314,973

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

REVIVAL GOLD INC.

Consolidated Statements of Changes in Equity
(Expressed in Canadian Dollars unless otherwise stated)

	Number of Shares	Share Capital	Share-based Payment Reserve	Warrant Reserve	Accumulated Other Comprehensive Income (loss)	Deficit	Total
Balance, June 30, 2024	197,591,865	$ 86,099,470	$ 3,532,885	$ 4,262,309	$ 112,141	$ (56,762,289)	$37,244,516
Shares issued in private placements	11,500,000	3,231,500	-	448,500	-	-	3,680,000
Cost of issuances	-	(243,666)	-	-	-	-	(243,666)
Stock options exercised	1,660,712	710,449	(199,349)	-	-	-	511,100
Warrants exercised	350,000	193,200	-	(35,700)	-	-	157,500
Warrants expired	-	-	-	(345,959)	-	345,959	-
Options expired	-	-	(855,035)	-	-	855,035	-
Share-based payments	-	-	499,736	-	-	-	499,736
Deferred tax recovery	-	-	-	-	27,821	-	27,821
Comprehensive gain adjustment	-	-	-	-	55,908	-	55,908
Net loss for the year	-	-	-	-	-	(8,044,698)	(8,044,698)
Balance, June 30, 2025	211,102,577	$ 89,990,953	$ 2,978,237	$ 4,329,150	$ 195,870	$ (63,605,993)	$33,888,217
Shares issued in private placement	60,587,033	29,081,776	-	-	-	-	29,081,776
Shares issued in financing	38,825,000	33,001,250	-	-	-	-	33,001,250
Cost of issuance	-	(3,945,783)	-	-	-	-	(3,945,783)
Stock options exercised	750,883	333,920	(141,920)	-	-	-	192,000
Stock options cancelled	-	-	(130,784)	-	-	130,784	-
Warrants exercised	8,174,606	6,136,037	-	(1,104,555)	-	-	5,031,482
Warrants expired	-	-	-	(52,318)	-	52,318	-
Options expired	-	-	(762,852)	-	-	762,852	-
Share-based payments	-	-	1,531,615	-	-	-	1,531,615
Deferred tax expense	-	-	-	-	(408,000)	-	(408,000)
Comprehensive gain adjustment	-	-	-	-	257,532	-	257,532
Net loss for the year	-	-	-	-	-	(28,096,779)	(28,096,779)
Balance, June 30, 2026	**319,440,099**	**$154,598,153**	**$ 3,474,296**	**$ 3,172,277**	**$ 45,402**	**$ (90,756,818)**	**$70,533,310**

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

1. Nature of operations

Revival Gold is one of the largest, pure-play gold mine developers in the United States. The Company is advancing development of the Mercur Gold Project in Utah ("Mercur") and conducting exploration at the Beartrack-Arnett Gold Project located in Idaho ("Beartrack-Arnett"). The head office of the Company is located at 145 King Street West, Suite 2870, Toronto, Ontario, M5H 1J8. Revival was incorporated under the Canada Business Corporations Act on February 7, 2008 and is domiciled in Canada.

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

On April 1, 2026, the Company, through its wholly owned subsidiary Revival Gold (Utah), Inc., completed the acquisition of 100% of the membership interests in Mercur Mines LLC from Barrick Gold Exploration Inc. ("Barrick") pursuant to a membership interest purchase agreement ("MIPA") dated March 18, 2026. The acquired assets comprise mineral and surface interests, a state mining lease, operating permits, equipment (see note 6)

2. Material accounting policy information

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with IFRS®Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The policies applied in these consolidated financial statements are based on IFRS issued and outstanding as of October 23, 2026, the date the Board of Directors approved the statements.

These consolidated financial statements have been prepared on a historical cost basis. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

In the preparation of these consolidated financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the year. Actual results could differ from these estimates.

2. Material accounting policy information (continued)

(b) Principles of consolidation

The consolidated financial statements comprise the financial statements of the Company and its wholly owned subsidiaries. Subsidiaries are entities over which the Company has control, where control is defined as the power to govern the financial and operating policies of an entity to obtain benefit from its activities. All material intercompany transactions are eliminated upon consolidation.

The following companies have been consolidated within the annual consolidated financial statements:

Company	Registered	Principal activity
Revival Gold Inc.	Ontario, Canada	Parent company
Revival Gold (Idaho) Inc.	Idaho, United States of America	Exploration company
Revival Gold (B.C.) Inc.	British Columbia, Canada	Exploration company
Revival Gold (Utah) Inc.	Utah, United States of America	Exploration company
Mercur Mines LLC (see note 6)	Utah, United States of America	Exploration company
Strata Minerals Pty Ltd.	Perth, Australia	Exploration company

(c) Functional and presentation currency

These consolidated financial statements are presented in Canadian dollars. The functional currency for each entity consolidated with the Company is determined by the currency of the primary economic environment in which it operates ("the functional currency"). The functional currency of Strata is the Australian dollar, the functional currency of Revival Gold (Idaho) Inc. and Revival Gold (Utah) Inc, and Mercur Mines LLC. is the US dollar and the functional currency of Revival and Revival Gold (B.C.) Inc. is the Canadian dollar.

At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange prevailing at that date; non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates of exchange prevailing at the date when fair value was determined; and, non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are not retranslated. Such exchange differences arising from retranslation at year-end are recognized in the statement of loss and comprehensive loss.

The results and financial position of all the Company entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that financial year end;
- income and expenses for each statement of loss and comprehensive loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions);
- equity transactions are translated using the exchange rate at the date of the transaction; and
- all resulting exchange differences are recognized as a separate component of equity.

2. Material accounting policy information (continued)

(d) Financial instruments

IFRS 9, Financial Instruments ("IFRS 9") includes guidance on the classification, recognition and measurement, impairment, derecognition and general hedge accounting of financial assets and liabilities.

Financial assets within the scope of IFRS 9 are classified in the following measurement categories: amortized cost, fair value through profit and loss ("FVTPL") or fair value through other comprehensive income ("FVTOCI") based on the business model in which they are held and the characteristics of their contractual cash flows. Financial liabilities are classified in the following measurement categories: FVTPL, or amortized cost.

All financial instruments are initially recognized at fair value on the consolidated statement of financial position. Subsequent measurement of financial instruments is based on their classification. Financial assets and liabilities classified at FVTPL are measured at fair value with changes in those fair values recognized in the consolidated statements of loss and comprehensive loss for the period. Financial assets classified at amortized cost and financial liabilities are measured at amortized cost using the effective interest method.

Financial assets

All financial assets are recognized initially at fair value plus, in the case of investments not at FVTPL, directly attributable transaction costs when the Company becomes a party to the contractual provisions of the instruments.

Where fair values of financial assets recorded on the consolidated statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible, but where observable market data are not available, judgement is required to establish fair values.

The Company determines the classification of its financial assets at initial recognition.

i. Financial assets recorded at FVTPL

Financial assets are classified as FVTPL if they do not meet the criteria of amortized cost or FVTOCI. Gains or losses on these items are recognized in the consolidated statements of loss and comprehensive loss for the period. The Company has no financial assets classified or measured at FVTPL.

ii. Amortized cost

Financial assets are classified as measured at amortized cost if both of the following criteria are met and the financial assets are not designated as FVTPL: 1) the object of the Company's business model for these financial assets is to collect their contractual cash flows; and 2) the asset's contractual cash flows represent "solely payments of principal and interest". They are carried at amortized cost less any provision for impairment. Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default.

The Company's cash and cash equivalents, amounts receivable, restricted cash are classified as financial assets measured at amortized cost.

2. Material accounting policy information (continued)

(d) Financial instruments (continued)

Impairment of financial assets

The impairment model under IFRS 9 is applicable to financial assets measured at amortized cost where any expected future credit losses are provided for, irrespective of whether a loss event has occurred as at the reporting date. The Company's only financial assets subject to impairment is amounts receivable which is measured at amortized cost. The Company has elected to apply the simplified approach on impairment as permitted by IFRS 9, which requires the expected lifetime loss to be recognized at the time of initial recognition of the receivable. An impairment loss is reversed in subsequent periods if the amount of the expected loss decreases, and the decrease can be objectively related to an event occurring after the initial impairment was recognized. The Company has measured the lifetime expected credit losses taking into consideration historical credit loss experience and financial factors specific to debtors and other relevant factors.

Financial liabilities

Non-derivative financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL as it is in the case for held for trading or derivative instruments, or the Company has opted to measure the financial liability at FVTPL.

All financial liabilities are recognized initially at fair value and in the case of loans and borrowings, net of directly attributable transaction costs.

The Company determines the classification of its financial liabilities at initial recognition.

i. Amortized cost

Financial liabilities are classified as measured at amortized cost unless they fall into one of the following categories: financial liabilities at FVTPL, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition, financial guarantee contracts, commitments to provide a loan at a below-market interest rate, or contingent consideration recognized by an acquirer in a business combination.

The Company's accounts payable and accrued liabilities are classified as measured at amortized cost.

ii. Financial liabilities recorded at FVTPL

Financial liabilities are classified at FVTPL if they do not fall into amortized cost detailed above.

Transaction costs

Transaction costs associated with financial instruments, carried at FVTPL, are expensed as incurred, while transaction costs associated with all other financial instruments are included in the initial carrying amount of the asset or the liability.

Subsequent measurement

Instruments classified as FVTPL are measured at fair value with unrealized gains and losses recognized in the consolidated statements of loss and comprehensive loss. Instruments classified as amortized cost are measured at amortized cost using the effective interest rate method. Instruments classified as FVTOCI are measured at fair value with unrealized gains and losses recognized in other comprehensive income.

2. Material accounting policy information (continued)

(d) Financial instruments (continued)

Derecognition

Financial assets – The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset have expired or when contractual rights to the cash flows have been transferred. Gains and losses from the derecognition are recognized in the statements of loss and comprehensive loss.

Financial liabilities – The Company derecognizes a financial liability when the obligation specified in the contract is discharged, canceled or expired. The difference between the carrying amount of the derecognized financial liability and the consideration paid or payable, including noncash assets transferred, or liabilities assumed, is recognized in the consolidated statements of loss and comprehensive loss.

Fair value hierarchy

Financial instruments recorded at fair value on the statement of financial position or disclosed at fair value in the notes to the consolidated financial statements are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels: Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(e) Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. Where such an indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognized immediately in the consolidated statements of loss and comprehensive loss.

(f) Segmented information

The Company's operations comprise a single reporting operating segment engaged in mineral exploration. The Company has three geographical segments: Canada, Australia, and USA.

(g) Exploration and acquisition expenditures

The Company has adopted the policy of capitalizing initial acquisition costs relating to tenements and expensing all exploration and evaluation expenditures in relation to its mineral leases as incurred. When the Board of Directors decides to progress the development in an area of interest, all further expenditures incurred relating to the area will be capitalized. Projects are advanced to development status and classified as development assets when it is expected that further expenditure can be recouped through sale or successful development and exploitation of the area of interest. Such expenditures are carried forward up to commencement of production at which time it is amortized over the life of the economically recoverable reserve. If a project is abandoned, the capitalized costs related to that project are derecognized. Any loss arising from the derecognition of the capitalized costs is included in the consolidated statements of loss and comprehensive loss when the capitalized costs are derecognized.

2. Material accounting policy information (continued)

(h) Cash and cash equivalents

Cash and cash equivalents in the consolidated statements of financial position are comprised of cash at banks and short-term bank deposits with original maturities of three months or less. The Company's cash is invested with major financial institutions in business accounts that are available on demand by the Company for its programs.

(i) Provisions

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The Company had no material provisions as at June 30, 2026 and June 30, 2025.

(j) Share-based payment transactions

The fair value of share options granted is recognized as an expense with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee, including directors of the Company.

The fair value of share-based payments to employees is measured at the grant date and recognized on a graded-vesting basis over the period during which the options vest. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received. The fair value of the options granted to employees is measured using the Black-Scholes option pricing model, considering the terms and conditions upon which the options were granted. Consideration paid for the shares on the exercise of stock options is credited to share capital. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

(k) Share capital

Common shares issued by the Company are classified as equity. Costs directly attributable to the issuance of common shares are recognized as a deduction from equity. Cash received from common shares yet to be issued is recorded as a share subscription received when a legal obligation to issue the shares exists.

The grant date fair value of warrants included in units is determined using the Black-Scholes option pricing model. When warrants are exercised, their grant date fair value is reclassified from warrant reserve to share capital.

Proceeds from unit placements are allocated between shares and warrants issued by calculating the fair value of warrants using the Black-Scholes option pricing model and allocating on a relative fair value basis. When warrants are exercised, their grant date fair value is reclassified from warrant reserve to share capital.

When options or warrants expire unexercised, their grant date fair value is reclassified from contributed surplus or warrant reserve to deficit.

2. Material accounting policy information (continued)

(l) Income taxes

Income tax on the profit or loss for the years presented includes current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is provided on all qualifying temporary differences between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes. Temporary differences are not provided for goodwill not deductible for tax purposes and the initial recognition of assets or liabilities that affect neither accounting nor taxable profit. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial position reporting date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a future tax asset will be recovered, it provides a valuation allowance against that excess.

(m) Restoration, rehabilitation and environmental obligations

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations, including those associated with the reclamation of exploration and evaluation assets and property, plant and equipment, when those obligations result from the acquisition, construction, development or normal operation of the assets. Initially, a liability for an environmental rehabilitation obligation is recognized at its fair value in the period in which it is incurred if a reasonable estimate of cost can be made. The Company records the present value of estimated future cash flows associated with reclamation as a liability when the liability is incurred and increases the carrying value of the related assets for that amount. Subsequently, these capitalized asset retirement costs are amortized over the life of the related assets. At the end of each period, the liability is increased to reflect the passage of time (accretion expense). Changes in the estimated future cash flows and estimates inputs to the present value calculation could increase/decrease the liability. The Company recognizes its environmental liability on a site-by-site basis when it can be reliably estimated.

(n) Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year. Diluted loss per share is determined by adjusting the loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all warrants and options outstanding that may add to the total number of common shares, if dilutive. When the Company is incurring losses, basic and diluted loss per share is the same since including the exercise of outstanding options and warrants in the diluted loss per share calculation would be anti-dilutive.

(o) Business combinations

Business combinations are accounted for using the acquisition method of accounting, whereby identifiable assets acquired, and liabilities assumed are recorded at fair market value as of the date of acquisition with the excess of the purchase price over such fair value recorded as goodwill. If a transaction does not meet the definition of a business combination as per IFRS standards, the transaction is recorded as an acquisition of an asset. Transaction costs in a business combination are expensed and transactions costs in an asset acquisition are capitalized to the asset.

2. Material accounting policy information (continued)

(p) Significant accounting judgments and estimates

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and judgements

Significant assumptions about the future that management has made that could result in a material adjustment to the carrying amounts of assets and liabilities, if actual results differ from assumptions made, relate to, but are not limited to, the following:

- the inputs used in the Black-Scholes valuation model (volatility; interest rate; expected life and forfeiture rate) in accounting for share-based payment transactions;
- management applied judgment in determining the functional currency of the Company and its subsidiaries;
- acquisition method accounting - during the acquisitions of the Beartrack Gold Project, Ensign Minerals Inc. and Mercur Mines LLC, judgment was required to determine if each acquisition represented a business combination or an asset purchase. More specifically, management concluded that they did not represent a business, as the assets acquired were not an integrated set of activities with inputs, processes and outputs; and met the concentration test in accordance with IFRS 3 Business Combinations ("IFRS 3"); therefore, the acquisition represented the purchase of assets. As a result, there was no goodwill generated on the transaction, acquisition costs were capitalized to the assets purchased rather than expensed, and an allocation of the purchase price to the individual identifiable assets acquired, including intangible assets, and liabilities assumed based on their fair values at the date of purchase was required. The fair values of the net assets acquired were calculated using significant estimates and judgments. If estimates or judgments differed, this could result in a materially different allocation of net assets on the consolidated statement of financial position;
- management applied judgment in assessing the recognition of contingent consideration associated with the acquisition of Mercur Mines LLC, including evaluating the likelihood and timing of the project achieving commercial production. As at June 30, 2026, no contingent consideration has been recognized, as the achievement of commercial production remains uncertain;
- the recoverability of exploration and evaluation assets - the application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions may change if new information becomes available. If, after an expenditure has been capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is recognized in the consolidated statements of loss and comprehensive loss in the period the new information becomes available;
- management's assessment of material restoration, rehabilitation and environmental obligations, based on the facts and circumstances that existed after the acquisition of Mercur Mines LLC. Refer to Note 12 for further details regarding significant estimates and assumptions associated with the Company's reclamation obligations;

2. Material accounting policy information (continued)

Critical accounting estimates (continued)

- the preparation of the financial statements requires management to make judgments regarding the going concern of the Company;
- management has exercised their judgment in determining the provision for future income taxes. The judgment is based on the Company's current understanding of the tax law as it relates to the transactions and activities entered into by the Company; and
- Management applies significant judgment in assessing the Company's ability to continue as a going concern. This assessment considers the Company's current financial position, forecasted cash flows, planned exploration and development expenditures, and its ability to obtain additional financing to fund ongoing operations and meet obligations as they become due. Management's assessment involves judgment regarding the timing, availability and sufficiency of future financing and the Company's ability to manage expenditures.

(q) Recent accounting pronouncements issued and not yet adopted

On April 9, 2024, the IASB issued IFRS 18 “Presentation and Disclosure in the Financial Statements” (“IFRS 18”) replacing IAS 1. IFRS 18 introduces categories and defined subtotals in the statement of profit or loss, disclosures on management-defined performance measures, and requirements to improve the aggregation and disaggregation of information in the financial statements. As a result of IFRS 18, amendments to IAS 7 “Statements of Cash Flows” (“IAS 7”) were also issued to require that entities use the operating profit subtotal as the starting point for the indirect method of reporting cash flows from operating activities and to remove presentation alternatives for interest and dividends paid and received. Similarly, amendments to IAS 33 “Earnings per Share” were issued to permit disclosure of additional earnings per share figures using any other component of the statement of profit or loss, provided the numerator is a total or subtotal defined under IFRS 18. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, and is to be applied retrospectively, with early adoption permitted. The Company is currently assessing the impact of the standard on its consolidated financial statements.

3. Capital risk management

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, pursuit of accretive acquisitions; and
- to maximize shareholder return through enhancing share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

The Company considers its capital to be equity, which comprises of share capital, reserves and accumulated deficit, which at June 30, 2026, totaled $70,533,310 (June 30, 2025 - $33,888,217).

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its mineral properties. Selected information is provided to the Board of Directors of the Company. The Company’s capital management objectives, policies and processes have remained unchanged during the year ended June 30, 2026.

3. Capital risk management (continued)

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSX-V which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required to maintain operations and cover general and administrative expenses for a period of 6 months. As of June 30, 2026, the Company is compliant with Policy 2.5.

4. Financial risk management

Financial risk

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

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

(i) Credit risk

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

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. All accounts payable and accrued liabilities are due in the next twelve months. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities. The Company manages liquidity risk by maintaining adequate cash balance and monitoring forecast and actual cash flows. As at June 30, 2026 the Company held cash of $32,738,834 (June 30, 2025 – $1,314,973) and had accounts payable and accrued liabilities of $3,394,979 (June 30, 2025 – $1,646,997). Based on its current cash position, management believes the Company has sufficient liquidity to meet its short-term obligations.

(iii) Market risk

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

(a) Interest rate risk

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

(b) Foreign currency risk

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

4. Financial risk management (continued)

(c) Commodity and equity price risk

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

Sensitivity analysis

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

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

5. Categories of financial instruments

	June 30, 2026	June 30, 2025
Financial assets:		
Amortized cost:		
Cash and cash equivalents	**$ 32,738,834**	$ 1,314,973
Amounts receivable	**68,749**	55,391
Restricted cash	**1,354,213**	68,215
Deferred charge	**6,684**	-
Financial liabilities:		
Amortized cost:		
Accounts payable and accrued liabilities	**$ 3,394,979**	$ 1,646,997

As at June 30, 2026 and 2025, the fair value of all the Company's financial instruments approximates the carrying value, due to their short-term nature.

6. Mercur Mines LLC.

On April 1, 2026, the Company, through its wholly owned subsidiary Revival Gold (Utah), Inc., acquired 100% of the membership interests in Mercur Mines LLC from Barrick Gold Exploration Inc. (“Barrick”) pursuant to a membership interest purchase agreement (“MIPA”) dated March 18, 2026. The acquired assets comprise mineral and surface interests, a state mining lease, operating permits, equipment and related records associated with Mercur.

Consideration comprised of US$5,000,000 paid at closing and three additional payments of US$5,000,000 each payable on the first, second and third anniversaries of Commercial Production. The Company also granted Barrick a 2% net smelter return royalty over the acquired mineral interests and a 1% net smelter return royalty over mineral properties in which the Company holds an interest in additional properties included in the defined area of interest. The Company has not recognized the future annual payments that become payable subsequent to achieving commercial production (contingent payments). At each reporting period, the Company assesses whether an accrual for the contingent payments is required based on the current stage of the project.

6. Mercur Mines LLC. (continued)

As the acquisition of Mercur Mines LLC does not meet the definition of a business in accordance with IFRS 3 – Business Combinations, the Company has accounted for the transaction as an asset acquisition. The fair value of the consideration will be allocated to the identifiable assets acquired and liabilities assumed based on their relative fair values at the date of acquisition.

Purchase Price	**April 1, 2026**
Cash payment US $5,000,000	$ 6,944,000
Transaction costs	105,634
Total consideration paid	$ 7,049,634
Fair value of assets acquired and liabilities assumed:	
Equipment	598,573
Exploration asset including asset retirement obligation	8,417,953
Asset retirement obligation (note 12)	(1,966,892)
Total consideration received	$ 7,049,634

In connection with the MIPA, the Company assumed environmental surety bonding requirements of US$4,515,000 (see note 9) and an asset retirement obligation (see note 12).

7. Cash and cash equivalents

	June 30, 2026	**June 30, 2025**
Cash on hand	**$ 32,638,834**	$ 1,264,973
Redeemable guaranteed investment certificates ("GICs")	**100,000**	50,000
	$ 32,738,834	$ 1,314,973

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

8. Amounts receivable

	June 30, 2026	**June 30, 2025**
Sales tax receivable	**$ 68,749**	$ 55,391

9. Exploration and evaluation assets

	Beartrack (i)	Arnett (ii)	Diamond Mountain (iv)	Mercur (see notes 6,12) (iii)	Total
Balance, June 30, 2024	$ 4,002,021	$ 5,046,397	$ 1	$ 24,278,350	$ 33,326,769
Additions	15,687	-	-	267,037	282,724
Foreign exchange	(12,863)	(16,286)	-	(9,226)	(38,375)
Balance, June 30, 2025	$ 4,004,845	$ 5,030,111	$ 1	$ 24,536,161	$ 33,571,118
Additions of Mercur mineral interest (note 6)	-	-	-	8,417,953	8,417,953
Additions	-	-	-	180,952	180,952
Foreign exchange	166,441	209,051	-	157,470	532,962
Balance, June 30, 2026	**$ 4,171,286**	**$ 5,239,162**	**$ 1**	**$ 33,292,536**	**$ 42,702,985**

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

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

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

(ii) The Company has acquired a 100% interest in 16 unpatented mining claims (the “Hai & Gold Bug Claims”), 68 unpatented mining claims (the “Ace Claims”) and 10 additional unpatented mining claims (the “Mapatsie & Poco Claims”) located in Lemhi County, Idaho, USA. In addition, the Company has staked or acquired additional claims including an undivided 100% interest in the 18-acre Haidee patented mining claim (“Haidee”) and the 20-acre Mapatsie #18A unpatented mining claim (“Mapatsie #18A) within Revival’s existing land package.

As part of the purchase of the Ace Claims, the Mapatsie & Poco Claims, and Haidee claim, the vendors all retained a 0.75%, 2% and 2%, respectively, NSR, which may be purchased by the Company at any time for US$2 million, US$2 million and US$1 million, respectively (total for all three NSRs of US$5 million).

(iii) On May 30, 2024, the Company acquired Mercur and became a party to the following agreements:

- Mineral Lease and Option to Purchase Agreement with Barrick Resources (USA) Inc. and Barrick Gold Exploration Inc. (“Barrick Option) to explore the reclaimed Mercur (see note 6).
- Option and Assignment Agreements with Geyser Marion Gold Mining Company and Sacramento Gold Mining Company to acquire private lands in the Main Mercur area.
- The Company holds the option to acquire the properties by paying US$127,188 and US$37,500, respectively no later than thirty days after October 25, 2026.

9. Exploration and evaluation assets (continued)

Exclusive exploration license and option agreement with José Peña for one claim in the Main Mercur area by agreeing to pay a final payment of US$195,000. On April 10, 2026, the Company made the final payment of US$100,000 to José Peña for his claim in the Main Mercur area and the ownership was then transferred.

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

As a closing condition of the Barrick Option, the Company took on the environmental surety bonding held by the former owners. A deposit of US$903,000 ($1,283,163) in cash collateral was required by the Company's surety providers. The amount was classified as restricted cash on the statement of financial position.

During the year end June 30, 2025, DOGAM estimated additional costs for disturbances the Company would incur with its future drilling and exploration programs. A deposit of US$50,000 ($71,050) in cash collateral was required by the Company's surety providers for additional exploration bonds. The amount was classified as restricted cash on the statement of financial position.

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

Mercur has a range of mineral royalties from 0.5% to 5%. A portion of a royalty interest in the West Mercur area is capped at US$10,000,000. The Company holds additional miscellaneous rights of refusal and buyback rights involving 62 claims for an aggregate of approximately US$3,000,000.

The Company is subject to various lease agreements across all properties (Beartrack, Arnett and Mercur) which require annual lease renewal payments of approximately $563,000.

(iv) On June 1, 2026, the Company announced that pursuant to a property purchase agreement between the Company, Canadian Phosphate Ltd. ("Canadian Phosphate") and Utah Minerals Resources LLC ("UMR"), the Company will vend its 51% interest in its non-core Diamond Mountain phosphate project to Canadian Phosphate. UMR will vend the other 49% interest in Diamond Mountain to Canadian Phosphate. The Company will receive on closing; a cash payment of US$127,500 and 3,081,286 shares of Canadian Phosphate ("CP8 Shares") which is equal to US$382,500 based on a deemed price per CP8 share of AUD$0.1743.

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

The transaction closed on July 29, 2026.

10. Equipment

Cost	Vehicles, Equipment and Structures
Balance, June 30, 2024	$ 152,778
Impact of foreign exchange	(464)
Balance, June 30, 2025	$ 152,314
Additions	153,182
Mercur Mines LLC additions (note 6)	598,573
Disposal	(22,149)
Impact of foreign exchange	31,708
Balance, June 30, 2026	**$ 913,628**

Accumulated Depreciation	Vehicles, Equipment and Structures
Balance, June 30, 2024	$ 47,706
Depreciation for the year	45,329
Impact of foreign exchange	(1,137)
Balance, June 30, 2025	$ 91,898
Depreciation for the year	57,492
Disposal	(22,149)
Impact of foreign exchange	4,487
Balance, June 30, 2026	**$ 131,728**

Carrying Amount	Vehicles, Equipment and Structures
Balance, June 30, 2025	**$ 60,416**
Balance, June 30, 2026	**$ 781,900**

11. Accounts payable and accrued liabilities

	June 30, 2026	June 30, 2025
Due within the next year:		
Accounts payables	**$ 2,623,196**	$ 397,940
Accrued liabilities	**771,783**	1,249,057
	$ 3,394,979	$ 1,646,997

12. Asset Retirement Obligation

The Company has reclamation and closure obligations associated with existing facilities and disturbances at Mercur. These include rehabilitation of roads and exploration areas, closure of ponds, removal of buildings and infrastructure, well abandonment, water management and post-closure monitoring. Following the acquisition of Mercur Mines LLC on April 1, 2026, the Company recognized the acquired reclamation obligation, with a corresponding amount included in the cost of the related mineral property.

The estimated undiscounted reclamation costs, before escalation to expected settlement dates, total US$4.33M. Active reclamation is expected to occur in 2039.

At June 30, 2026, the Company recognized an asset retirement obligation of $4.97 million (US$3.49 million), calculated using an annual inflation rate of 2.66% and a pre-tax discount rate of 4.42%.

Balance, June 30, 2025	$	-
Reclamation obligation assumed on acquisition		1,966,892
Changes in estimates and discount rates		2,827,079
Accretion expense		51,801
Impact of foreign exchange		121,927
Balance, June 30, 2026	**$**	**4,967,699**

During the year ended June 30, 2026, the Company recognized an asset retirement obligation of $1.97 million in connection with the acquisition of Mercur Mines LLC. The obligation was initially measured using the Company's incremental borrowing rate of 12.00% and an annual inflation rate of 2.66%.

Subsequently, the obligation was remeasured using a discount rate of 4.310% and an annual inflation rate of 2.66%, resulting in an increase of $2.83 million, which was recognized in exploration and evaluation expenses in the consolidated statement of loss and comprehensive loss.

As at June 30, 2026, the obligation amounted to $4.97 million, based on a discount rate of 4.420% and an annual inflation rate of 2.66%.

Accretion expense of $0.05 million and foreign exchange adjustments of $0.12 million were recognized during the year.

13. Share capital

a) Authorized share capital

At June 30, 2026, the authorized share capital consisted of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

b) Common shares issued

	Number of common shares		Amount
Balance, June 30, 2024	**197,591,865**	**$**	**86,099,470**
Shares issued in March private placement (i)	11,500,000		3,231,500
Cost of issue (i)	-		(243,666)
Warrants exercised (note 14)	350,000		157,500
Fair value of warrants exercised	-		35,700
Stock options exercised (note 15)	1,660,712		511,100
Fair value of stock options exercised	-		199,349
Balance, June 30, 2025	**211,102,577**	**$**	**89,990,953**

13. Share capital (continued)

b) Common shares issued (continued)

Balance, June 30, 2025	**211,102,577**	**$ 89,990,953**
Shares issued in July private placement (ii)	60,587,033	29,081,776
Cost of issue (ii)	-	(1,551,052)
Shares issued in offering (iii)	38,825,000	33,001,250
Cost of issue (iii)	-	(2,394,731)
Warrants exercised (note 14)	8,174,606	5,031,482
Fair value of warrants exercised	-	1,104,555
Stock options exercised (note 15)	750,883	192,000
Fair value of stock options exercised	-	141,920
Balance, June 30, 2026	**319,440,099**	**$ 154,598,153**

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

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

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

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

(ii) On July 31, 2025, the Company closed a strategic placement with EMR Capital Management Limited (“EMR”) and a concurrent non-brokered private placement (“Concurrent Offering”) for total gross proceeds of approximately $29,080,000. EMR subscribed for 32,069,531 Common Shares at a price of $0.48 per Common Share for gross proceeds of US$11.3 million ($15.4 million), and the Concurrent Offering raised 28,517,502 Common Shares at a price of $0.48 per Common Share for gross proceeds of $13.68 million.

As consideration for their services in the Concurrent Offering, the Company paid certain finders who introduced subscribers to the Concurrent Offering including Paradigm Capital Inc, BMO Capital Markets, and Velocity Trade Capital Ltd. Total cost of issuance (including the Finance Advisory Fees totaling $689,850) were $1,551,052.

(iii) On May 6, 2026, the Company announced the closing of an offering consisting of an issuance of 38,825,000 common shares of the Company for total gross proceeds of $33,001,250. The Company had entered into an agreement with Paradigm Capital Ltd. (the "Lead Agent" of "Paradigm") pursuant to which Paradigm acted as lead agent and sole bookrunner, on behalf of a syndicate of agents (collectively, the "Agents"). Total share issuance cost were $2,394,731.

14. Warrants

The following table reflects the continuity of warrants for the periods ended June 30, 2026 and 2025:

	Number of warrants	Weighted average exercise price
Balance, June 30, 2024	**31,473,469**	**$ 0.49**
Issued (note 13 (b) (i))	5,750,000	0.45
Exercised	(350,000)	0.45
Expired	(2,740,089)	0.80
Balance, June 30, 2025	**34,133,380**	**$ 0.46**
Exercised	(8,174,606)	0.62
Expired	(440,575)	0.72
Balance, June 30, 2026	**25,518,199**	**$ 0.41**

The following table reflects the warrants issued and outstanding as of June 30, 2026:

Number of Warrants Outstanding	Exercise Price	Expiry Date	Weighted Average Remaining Contractual Life (Years)
2,857,322	$ 0.45	November 30, 2026	0.42
238,864	0.35	November 30, 2026	0.42
1,447,243	0.45	December 14, 2026	0.46
12,120	0.35	December 14, 2026	0.46
5,750,000	0.45	February 28, 2027	0.67
10,545,850	0.45	May 30, 2027	0.92
4,666,800	0.21	January 2, 2029	2.51
25,518,199	$ 0.41		1.06

15. Stock options

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

15. Stock options (continued)

The following table reflects the continuity of stock options for the periods ended June 30, 2026 and 2025:

	Number of stock options	Weighted average exercise price
Balance, June 30, 2024	**12,401,955**	**$ 0.56**
Granted (i)	3,195,000	0.35
Exercised	(1,660,712)	0.31
Cancelled	(85,000)	0.79
Expired	(2,448,864)	0.58
Balance, June 30, 2025	**11,402,379**	**$ 0.54**
Granted (ii)	6,050,000	0.71
Exercised	(750,883)	0.49
Cancelled (iii)	(857,467)	0.66
Expired	(1,200,000)	1.00
Balance, June 30, 2026	**14,644,029**	**$ 0.56**

(i) On November 21, 2024, the Company granted a total of 3,195,000 stock options to directors, officers and employees of the Company. Pursuant to the Company's stock option plan, the options are exercisable at a price of $0.35 per share for a period of five years. The stock options vested 1/3 immediately with an additional 1/3 on the next two anniversaries of the date of grant. A value of $525,553 was assigned to the options using the Black-Scholes pricing model with the following assumptions: share price of $0.30; expected dividend yield - 0%; expected volatility of 68.89% (based on historical volatility); risk-free interest rate - 3.31%, respectively and an expected life of 5 years.

(ii) On October 15, 2025, the Company granted 450,000 stock options to an officer of the Company at an exercise price of $0.75 and expiry date of October 15, 2030. The stock options vested 1/3 immediately with an additional 1/3 on the next two anniversaries of the date of grant. A value of $130,783 was assigned to the options using the Black-Scholes pricing model with the following assumptions: share price of $0.75; expected dividend yield - 0%; expected volatility 65.07% (based on historical volatility); risk-free interest rate - 2.69% and an expected life of 5 years. During the year ended June 30, 2026, the stock options were cancelled following the officer's resignation.

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

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

15. Stock options (continued)

(iii) During the six months ended June 30, 2026, an officer and a former director of the Company exercised options through a net exercise. For a net exercise, no cash payment is made and the market price of the common shares on the exercise date is determined by the 5-day Volume Weighted Average Price ("5-Day VWAP"). The number of common shares received by the option holder is determined by:

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

In connection with the above, the company issued 375,833 common shares of the company and cancelled 407,167 stock options upon the completion of the net exercise of 783,350 stock options

The following table reflects the stock options issued and outstanding as of June 30, 2026:

Expiry Date	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested (Exercisable)
November 23, 2026	$ 0.70	0.40	705,000	705,000
December 1, 2026	0.43	0.42	116,670	116,670
December 7, 2026	0.70	0.44	200,000	200,000
December 22, 2026	0.43	0.48	58,335	58,335
February 1, 2027	0.70	0.59	125,000	125,000
February 3, 2027	0.43	0.60	198,339	198,339
February 22, 2027	0.43	0.65	175,005	175,005
November 22, 2027	0.70	1.40	1,240,000	1,240,000
March 3, 2028	0.43	1.68	447,325	447,325
May 25, 2028	0.55	1.90	100,000	100,000
July 28, 2028	0.43	2.08	58,335	58,335
August 8, 2028	0.60	2.11	125,000	125,000
December 21, 2028	0.50	2.48	1,730,000	1,730,000
January 31, 2029	0.29	2.59	233,340	233,340
February 12, 2029	0.29	2.62	466,680	466,680
November 21, 2029	0.35	3.40	3,065,000	2,000,000
November 20, 2030	0.70	4.39	5,300,000	1,766,667
January 7, 2031	0.75	4.53	300,000	100,000
	$ 0.56	3.07	14,644,029	9,845,696

The Company recorded share-based payment expense of $1,531,615 during the year ended June 30, 2026 (year ended June 30, 2025 - $499,736).

16. Exploration and evaluation expenditures

The following tables reflect the exploration and evaluation expenditures incurred during the years ended June 30, 2026 and 2025. Cumulative expenses are shown for only the projects where the Company continues to hold the tenements.

Year ended June 30, 2026	**Beartrack**	**Arnett**	**Diamond Mountain**	**Mercur**	**Total**
Property cost	**$ 539,368**	**$ 107,251**	**$ 11,533**	**$ 437,439**	**$ 1,095,591**
Drilling, Geology and Site costs	**8,193,716**	**333,077**	**-**	**8,825,437**	**17,352,230**
ARO Remeasument (note 12)	**-**	**-**	**-**	**2,827,079**	**2,827,079**
Permitting & Environmental	**352**	**202**	**-**	**1,188,717**	**1,189,271**
Technical studies	**59,885**	**-**	**-**	**533,751**	**593,636**
Project management and Administration	**608,607**	**335,169**	**-**	**156,719**	**1,100,495**
Total for the year ended June 30, 2026	**9,401,928**	**775,699**	**11,533**	**13,969,142**	**24,158,302**
Cumulative exploration and evaluation expenditures as at June 30, 2025	27,365,622	16,041,219	1,338,717	2,140,155	46,885,713
Cumulative exploration and evaluation expenditures as at June 30, 2026	**$ 36,767,550**	**$ 16,816,918**	**$ 1,350,250**	**$ 16,109,297**	**$ 71,044,015**

Year ended June 30, 2025	**Beartrack**	**Arnett**	**Diamond Mountain**	**Mercur**	**Total**
Property cost	$ 277,291	$ 111,954	$ 11,145	$ 399,907	$ 800,297
Drilling, Geology and Site costs	1,324,176	272,223	-	666,900	2,263,299
Permitting & Environmental	41,799	24,020	-	36,095	101,914
Technical studies	8,140	-	-	796,747	804,887
Project management and Administration	584,336	323,663	-	154,325	1,062,324
Total for year ended June 30, 2025	2,235,742	731,860	11,145	2,053,974	5,032,721
Cumulative exploration and evaluation expenditures as at June 30, 2024	25,129,880	15,309,359	1,327,572	86,181	41,852,992
Cumulative exploration and evaluation expenditures as at June 30, 2025	$ 27,365,622	$ 16,041,219	$ 1,338,717	$ 2,140,155	$ 46,885,713

17. Loss per share

	Year Ended June 30, 2026	Year Ended June 30, 2025
Net loss per share:		
- basic	**$ (0.10)**	$ (0.04)
- diluted	**$ (0.10)**	$ (0.04)
Net loss attributable to common shareholders	**$ (28,096,779)**	$ (8,044,698)
Weighted average outstanding - basic	**274,395,581**	201,540,818
Weighted average outstanding - diluted	**274,395,581**	201,540,818

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

18. Income taxes

The reconciliation of the combined Canadian federal and provincial statutory income tax rate of 26.5% (2025 - 26.5%) to the effective tax rate is as follows:

	Year Ended June 30, 2026	Year Ended June 30, 2025
Loss before income taxes	**$ (28,504,779)**	$ (8,016,877)
Combined statutory income tax rate	**26.50 %**	26.50 %
Expected income tax (recovery) expense	**(7,553,766)**	(2,124,472)
Share-based compensation and non-deductible expenses	**427,754**	143,488
Foreign exchange	**(747,077)**	59,811
Share issuance costs booked to equity	**(1,042,274)**	(67,011)
Change in tax benefits not recognized	**8,238,953**	2,045,516
Other	**268,410**	(29,511)
Income tax (recovery) expense	**$ (408,000)**	$ 27,821
The Company's income tax (recovery) expense is allocated as follows:		
Current tax (recovery) expense	**$ -**	$ -
Deferred tax (recovery) expense	**(408,000)**	27,821

The following table summarizes the components of deferred tax:

	Year Ended June 30, 2026	Year Ended June 30, 2025
Deferred tax assets		
Non-capital losses	**$ 677,272**	$ 269,272
Deferred tax liabilities:		
Unrealized foreign exchange gain	**(677,272)**	(269,272)
Net deferred tax liability	**$ -**	$ -

18. Income taxes (continued)

Deferred tax assets and liabilities have been offset where they relate to income taxes levied by the same taxation authority and the Company has the legal right and intent to offset.

Movement in net deferred tax liabilities:

	2026	2025
Balance at the beginning of the year	**$ -**	$ -
Recognized in statement of loss	**408,000**	(27,821)
Recognized in other comprehensive loss	**(408,000)**	27,821
Balance at the end of the year	**$ -**	$ -

Deferred taxes are provided as a result of temporary differences that arise due to the differences between the income tax values and the carrying amount of assets and liabilities. Deferred tax assets have not been recognized in respect of the following deductible temporary differences:

	Year Ended June 30, 2026	Year Ended June 30, 2025
Deferred tax assets:		
Property, plant and equipment	**$ 14,813**	$ 1,190
Goodwill	**41,660**	41,660
Non-capital loss carry forwards - Canada	**28,048,795**	25,565,157
Net operating loss carry forwards - United States	**65,427,278**	49,727,288
Net operating loss carry forwards - Australia	**3,176,893**	3,176,893
Share issue costs	**3,909,954**	1,231,550
Exploration and evaluation assets	**12,106,086**	3,592,550
Asset retirement obligation liability	**2,955,203**	-
Total deferred tax assets	**$ 115,680,683**	$ 83,336,288

The Company has not recognized the deferred tax benefit for Australian net operating losses of approximately $3,177,000 that have an indefinite life Canadian non-capital losses of approximately $28,049,000, and US net operating losses of approximately $65,427,000 available to apply against the future taxable income. The Canadian non-capital loss carry forwards and US net operating loss carry forwards expire as noted in the table below.

Share issue and financing costs will be fully amortized in 2030.

The remaining deductible temporary differences may be carried forward indefinitely. Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the group can utilize the benefits therefrom.

18. Income taxes (continued)

The Company's Canadian non-capital losses and US net operating losses, the benefit of which has not been recognized on the consolidated financial statements, expire as follows:

	Canada	United States
2035	**$ 567,519**	**$ -**
2036	**62,163**	**-**
2038	**2,579,869**	**31,427**
2039	**1,735,870**	**2,395,134**
2040	**2,746,812**	**-**
2041	**3,843,283**	**-**
2042	**3,267,822**	**-**
2043	**2,801,847**	**-**
2044	**3,025,954**	**-**
2045	**3,369,349**	**-**
2046	**4,048,307**	**-**
Indefinitely	**-**	**63,000,717**
	$ 28,048,795	**$ 65,427,278**

19. General and administrative expenses

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

20. Related party transactions

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

20. Related party transactions (continued)

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

	Year Ended June 30, 2026	Year Ended June 30, 2025
Director's fees	**$ 209,832**	$ 164,230
Salaries of officers	**$ 1,209,146**	$ 955,391
Share-based payments	**$ 794,624**	$ 275,762

21. Commitments and contingencies

The Company is a party to certain management contracts. As at June 30, 2026, the contracts require additional payments under the following two conditions:

i) Approximately $1,307,454 at any time if these contracts are terminated by the Company without cause.
ii) Approximately $1,605,108 if there is a change of control and if these contracts are terminated by the employee within 90 days following a change of control.

As the triggering events have not taken place, the contingent payments have not been reflected in the financial statements.

The Company has earn-in and related stock purchase agreements that require certain spending and share issuance commitments (note 9).

22. Segmented information

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

	June 30, 2026	June 30, 2025
United States	**$ 44,839,098**	$ 33,699,749

23. Subsequent events

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

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