

**REV EXPLORATION CORP.**  
(formerly Gitennes Exploration Inc.)

**MANAGEMENT DISCUSSION AND ANALYSIS**

**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025**

**December 1, 2025**

Rev Exploration Corp. (“REVX” or the “Company”) (formerly Gitennes Exploration Inc.) is a mineral exploration company listed under the trading symbol “REVX” on the TSX Venture Exchange (the “TSXV”). REVX is focused on exploring for Natural Hydrogen in Western Canada. The Company is also exploring for gold, base metals, and strategic metals on its Quebec mineral properties.

This Management Discussion and Analysis (“MD&A”) provides information on the activities of REVX for the nine months ended September 30, 2025, and subsequent activity to the date of this report. This discussion supplements, but does not form part of, the interim financial statements of the Company for the nine months ended September 30, 2025. Consequently, the information set forth below should be read in conjunction with the Company’s interim financial statements, and the notes thereto, for the nine months ended September 30, 2025, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board.

In July 2024, the Company consolidated its share capital on a 1 for 10 basis. All share and per share amounts disclosed in this MD&A have been retroactively restated to reflect the consolidation.

Additional information about the Company, including the MD&A and unaudited financial statements for the nine months ended September 30, 2025, prepared in accordance with IFRS, can be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Martin Demers P.Geo acts as the Company’s “Qualified Person” as defined in National Instrument 43-101 and has reviewed this MD&A.

**Overall Performance and Outlook**

Highlights of the Company’s activities during the nine months ended September 30, 2025, under review are as follows:

- The Company completed the second tranche of a private placement financing that raised a gross amount of \$184,961.
- In August 2025, the Company completed a non-brokered private placement financing (the “LIFE Offering”) of 1,000,000 common shares (the “Life Offering Common Shares”) at C\$0.20 per Common Share for total gross proceeds of C\$200,000. The Company has also completed a concurrent private placement financing (the “Private Placement”) of 5,000,000 Units (the “Units”) at C\$0.20 per Unit for total gross proceeds of C\$1,000,000.
- In August 2025, the Company completed the acquisition of 100% of an advanced drill-ready prospect (“Aden Dome”) on the Alberta-Montana border with high-impact potential for hosting Natural Hydrogen.
- In August 2025, the Company completed the sale of its Saskatchewan Natural Hydrogen exploration permits (these permits are specifically referred to by the Saskatchewan government as “Helium and Associated Gases” permits) to Max Power Mining Corp. (“Max”) pursuant to an arm’s length definitive agreement between the two companies dated June 17, 2025 (the “Agreement”).
- In September 2025, Mr. Jeremy Polmear was appointed Chief Financial Officer of the Company who brings over a decade of progressive accounting and financial management experience. He has played a pivotal role in successfully completing over \$75 million in public financings, providing him with extensive capital markets and regulatory experience.
- In September 2025, Mr. Sam Hartmann was appointed to the Board of Directors, bringing over 15 years of experience in mineral exploration, project management, and uranium discovery in Canada’s Athabasca Basin.

He holds a B.Sc. from the University of British Columbia and is a registered professional geoscientist with the Association of Engineers and Geoscientists in British Columbia, Alberta, and Saskatchewan. He is also a Qualified Person under NI 43-101 standards.

Further information regarding the Company's corporate and exploration activities is provided below.

## **Mineral & Industrial Gas Properties**

### **Aden Dome Property, Alberta**

In May 2025, in a strategic move to strengthen its position in the North American helium and NOH clean gas market, the Company entered into an agreement to acquire the Aden Dome Property, a transaction that significantly enhances REV's asset portfolio with a high-potential, drill-ready prospect.

REVX has executed an asset purchase agreement (the "Agreement") with an arms-length party (the "Vendor") to acquire all the Vendor's PNG leases associated with Aden Dome (the "Assets"), and an adjacent property, for total consideration of \$300,000 cash and 300,000 common shares of REVX ("Common Shares"), subject to TSX Venture Exchange approval, on the following schedule:

1. \$100,000 cash to be paid to Vendor upon signing of the deal (paid);
2. \$200,000 cash to be paid to Vendor by July 15, 2025 (paid); and
3. 300,000 Common Shares to be issued to the Vendor at a deemed price of \$0.27 per Common Share, subject to a statutory hold period of 4 months and a day following the date of issuance (issued).

The Vendor will hold the Assets in trust until the second cash payment and issuance of Common Shares are completed. If required payments or Common Shares issuance are not made, the Agreement will be terminated, all Assets will revert to the Vendor, and any payments made will be forfeited.

The Aden Dome property and associated leases and mineral rights are located in southern Alberta near Aden, Alberta. The Aden Dome property consists of seven sections of lands (1,813 hectares) and associated mineral rights.

The Aden Dome is a highly prospective structure located within southeastern Alberta's helium fairway, and immediately northeast of several prolific helium discoveries in northcentral Montana. This acquisition includes 100% interest in the property, encompassing a large, well-defined subsurface dome structure identified through modern seismic data, with historical exploration and analog wells demonstrating strong potential for commercial helium accumulations.

Key highlights of the Aden Dome acquisition:

- High-impact exploration target with 4-way structural closure and ideal trapping geometry
- Located in a region with established helium & clean gas production and infrastructure
- Complementary to REV's existing asset base, enabling synergies in exploration and development
- Adds a low-risk, high-upside target to REV's drilling portfolio, advancing our near-term resource growth strategy.

This acquisition underscores the Company's commitment to securing world-class helium, Natural Hydrogen, and associated industrial gas assets with near-term development potential, positioning Rev Exploration Corp. as a leading player in the emerging clean energy sector.

Additional 2D seismic data was acquired and interpreted by the Company to further enhance the targeting of the first, and follow-up development locations.

There has been extensive geological mapping and geophysical maps generated from publicly available data sets that have helped the technical team identify other highly prospective areas of interest in the southern Alberta helium and industrial gases corridor. The company may fly its own High Resolution Aeromagnetic Surveys in key areas of interest to enhance the understanding of the Basement Complex and source rocks for these clean gas streams.

Understanding the Basement Geology and migration pathways as well as the faulting and fracturing systems in the deep subsurface will help the technical team purchase additional 2D or 3D Trade seismic data to define additional project areas and drilling locations.

### **Helium & Associated Gases Permits Acquisition – Saskatchewan**

During the reporting period, the Company significantly expanded its clean gas focused asset base through the acquisition of large blocks of Helium and Associated Gases Permits in southwest, south-central, and north-central Saskatchewan. These permits, issued under the province’s helium-specific tenure system, provide the Company with exploration rights over several strategic areas within the province’s sedimentary basin, all believed to be ideal for the accumulation of helium and other clean gases such as Naturally Occurring Hydrogen (“NOH”).

The Company has received to date; Helium & Associated Gases Permits totalling 393,281 hectares from the Saskatchewan Ministry of Energy and Resources. Ten permits totalling 220,897 hectares have been granted to The Company in the north-central region of Saskatchewan including Choiceland, Prince Albert, Zenon Park and Birch Hills areas. Five permits totalling 93,884 hectares have been granted to The Company in the South-central Saskatchewan including the Elbow, Central Butte and Lawson areas along what the Company defines as the newly defined and highly prospective Genesis Trend. Three permits totalling 78,500 hectares have been granted to the Company in the southwest region in the Climax area.

Saskatchewan’s “The Oil and Gas Tenure Regulations” (being Chapter C-50.2 Reg 31) require certain expenditure obligations to maintain a permit. The Company’s expenditure obligations to maintain 393,281 hectares are \$216,305 (Year 1), \$216,305 (Year 2), \$440,475 (Year 3), \$688,242 (year 4) and \$688,242 (Year 5). In addition, the regulation requires certain drilling activities if the permits are maintained through years 4 and 5. To date, all obligations are being met.

The permit blocks are located within an active helium exploration corridor that includes several successful operators, such as North American Helium, Royal Helium, and Helium Evolution, and lies near known helium-bearing structures and historic well tests with measured helium concentrations exceeding 1%. The primary exploration targets, include Devonian-aged formations such as the Souris River and Duperow, the deeper Cambrian Basal Sand Unit, and the Basement Complex which are known to host commercial quantities of clean gases.

Key strategic advantages of this acquisition include:

- Scalable exploration footprint in a proven helium & clean gas fairway
- Proximity to existing infrastructure and several producing helium pools
- Access to multiple reservoir intervals, offering vertical stacking potential
- Alignment with the Company’s commitment to low-carbon, clean energy sources
- Entry into a jurisdiction with a clear, supportive regulatory framework for clean gas development

The Company is currently undertaking basin-scale geoscientific analysis, including subsurface mapping and integration of publicly available well and seismic data, to define drill-ready targets. Initial exploration is expected to focus on structural highs and closures identified in historical datasets, that reside within the basement complex required for generation of Helium and naturally occurring hydrogen, with the aim of advancing toward the Company’s first Saskatchewan drill program for NOH.

These permits position the Company as a competitive entrant into one of North America’s most promising Natural Hydrogen, helium & clean gas districts, and sets the foundation for scalable exploration and potential long-term production with exceptional value for shareholders.

In June 2025, the Company entered into an agreement with Max Power Mining Corp. (“Max”) to sell its Saskatchewan Natural Hydrogen exploration permits (these permits are specifically referred to by the Saskatchewan government as “Helium and Associated Gases” permits) and the Company will transfer any additional permits it receives from the Saskatchewan government for applications posted through the end of May 2025 to Max, pursuant to an arms length definitive agreement between the two companies dated June 17, 2025 (the “Agreement”). This transaction was accretive to the Company.

The cash and share payments due to the Company from Max are as follows:

- i. \$150,000 cash payable within 30 days of closing (received);
- ii. \$200,000 cash payable within 90 days of closing (received);
- iii. 4 million shares of Max upon closing, subject to a statutory 4-month hold period (received); and
- iv. 2 million share purchase warrants of Max with a strike price of \$0.25 and a 3-year expiry date, subject to a statutory 4-month hold period (received).

The Company and Max have also formed a technical collaboration aimed at accelerating exploration and development of Max's Saskatchewan Natural Hydrogen assets as well as the Company's Natural Hydrogen pursuits in Alberta. The two companies will also cooperate with respect to certain marketing initiatives in order to help maximize exposure for each company on a global scale.

### **JMW Property**

In June 2020, the Company entered into an agreement to purchase a 100% interest in the JMW property located in the Chapais-Chibougamau area of Quebec, NTS sheet 32G06 and a ten-claim property located in the Val-d'Or region of Quebec. JMW initially consisted of 38 claims totalling 2,125 hectares. These claims are subject to an NSR of 2%, one-half of which can be purchased for \$1,000,000. The Company granted the vendors of the property a further 1.5% NSR, which can be reduced to 0.5% upon payment of \$1,000,000 to the vendors.

The Property located is located along the Opawica-Guercheville Fault/Deformation Zone hosting number of gold showings. One deposit, the past producing Joe Mann mine is located about 42km east of the property.

The Joe Mann mine operated for 27 years from 1956 to 2007 and produced approximately 1.2 million ounces of gold at an average grade of 8.3 g/t gold plus copper and silver credits. The quartz vein with associated pyrite-pyrrhotite-chalcopyrite mineralization is hosted in steeply dipping thin sheared felsic layers inside the mafic Obatogamau Formation.

Gold mineralization of the JMW property identified as the Drouet showings are hosted in minor felsic units and sediments interlayered with porphyritic felsic dykes identified as the Drouet Complex. Current interpretation gives a strike length of 8km to the intrusive system.

The gold mineralization corresponds to quartz and quartz-carbonate veins networks associated with disseminated sulfides (pyrite, chalcopyrite, arsenopyrite).

The Company completed five drill holes for a total of 984 metres at the end of 2022. The purpose of the program was to test regional targets identified by IP survey. Drill holes were sampled from top to bottom. New mineralization was discovered in an area outside the main mineralized trend with a drilling intercept of 7.23 g/t over 0.7m in hole 22JMW-03 inside a 2 metres quartz vein measured along hole (1).

In October 2025, the Company completed the required consultation and received the Autorisation de Travaux d'Exploration à Impacts (ATI) (Authorization for Drilling) for JMW from MRNF of Quebec (Quebec Ministry of Natural Resources and Forêt). The mineralization discovered in the 2022 drill program within a 2-metre quartz vein at just 75 metres vertical depth (hole 22JMW-03) occurred within a large under-explored area dominated by Caoptina sediments outside the main historical trend, and points to the potential of gold enrichment in this part of the property. This new area of focus is juxtaposed on a documented felsic complex comprising sub-volcanic intrusions with related volcanics. This assemblage could have played a role in the gold mineralization process.

Most of the historical work at JMW was on systematically altered porphyritic felsic intrusions interlayered with mafic to felsic volcanics, forming an intrusive complex. These units are in contact with Caoptina formation sediments to the south, the area being revisited by REV is being reviewed with greater structural understanding.

According to Sigeom database, since 1980, 34 relatively shallow drill holes comprising 7,385 metres have been completed at JMW, along with surface sampling, mapping and geophysics, providing the Company with a rich assessment report for review and reinterpretation.

Around 800 soil samples have recently been taken at strategic locations across JMW. Results are expected shortly and will optimize drill target selection for the initial program that will include up to 32 permitted drill pads.

(1) Assessment Report for the Diamond Drilling Program on the JMW Property, North-Central Quebec. Prepared for Rev Exploration Corp. (formerly Gitenes Exploration Inc.) Ty Magee P.Geol, Andrew Smith P.Geol, March 2023. GM-73904, MERN.

### **New Mosher Property**

In June 2020, the Company entered into an option agreement granting it the right to earn up to an 85% interest in the New Mosher property located near the town of Chapais in northern Quebec. The property consists of 12 claims totalling 670 hectares located on NTS sheet 32G09, Eeyou-Istchee Baie-James territory.

To earn a 70% interest, the Company, at its option, must issue shares and incur exploration expenditures as follows:

<u>Date for completion</u>	<u>Shares</u>	<u>Expenditures</u>
Upon regulatory approval ( <i>issued</i> )	15,000	\$ -
On or before September 30, 2021 ( <i>issued/incurred</i> )	15,000	150,000
On or before September 30, 2022 ( <i>issued/incurred</i> )	15,000	250,000
On or before September 30, 2023 ( <i>issued/incurred</i> )	15,000	300,000
On or before September 30, 2024 ( <i>issued/incurred</i> )	40,000	300,000
	<u>100,000</u>	<u>\$ 1,000,000</u>

As at September 30, 2025, the Company had incurred approximately \$1,520,000 in exploration expenditures on the project.

Upon earning a 70% interest, the Company had the right to increase its interest to 85% by meeting further milestones, such as producing an inferred resource or completing a preliminary economic assessment (“PEA”). The agreement stipulated that upon earning a 70% or 85% interest, the parties would form a joint venture to further develop the property, which is subject to a 1.5% NSR, reducible to 0.5% for \$1,000,000. Although the initial milestones were met, the parties were unable to agree on the subsequent terms required to form the joint venture, and the option agreement was therefore terminated.

### **Maxwell Property**

In December 2020, the Company staked the Maxwell property located in northern Quebec. The property is approximately 18 km northeast of the JMW property and comprises 169 claims totalling 9,407 hectares on NTS sheet 32G10. The property is accessible through a network of forestry roads from the town Chapais.

The Maxwell property covers an amphibolite tectonic sliver inside the granitic complex of Eau Jaune. These rocks could be the metamorphic product of the surrounding Obatagama Formation. The compilation of historical drilling done on the property indicated common disseminated sulfides in syn-tectonic intermediate intrusions.

The property was not covered with exploration works by the owner. The geophysical coverage is basic and relies on government agencies surveys.

### **Blue Ice Property**

In March 2023, the Company assembled a land package in Quebec that has known pegmatites and has been historically sampled by the Company with assays returning high grade heavy rare earth elements, niobium and tantalum. The property is located approximately 100 km northeast of Sept-Iles, Quebec on NTS sheet 22J4 and consists of 119 contiguous claims totaling 6,462 hectares. Of the 119 claims, the Company has staked and owns 100% of 115 claims and has signed two option agreements to earn 100% in the four additional claims.

The property can be reached from the town of Sept-Iles by the forestry road network that follows the Nipissis and Moisie River. A Hydro-Québec power line is nearby, and the private QN&SL railway is within 2km.

On February 10, 2023, the Company signed a first option agreement for three claims for a consideration of \$10,000 in cash upon the signing of the agreement, \$15,000 when the Company completes a non-flow-through private placement and \$50,000 by the second anniversary of the signing of the agreement. The Company issued 50,000 shares and will issue 250,000 shares by the third anniversary of the agreement. Exploration expenditures by the Company will total \$600,000 over four years with the first \$100,000 required to be spent within 18 months of the

signing of the agreement. A 1.5% NSR will be granted to the vendors. The deemed value of the common shares issued was \$1,250.

On February 20, 2023, the Company signed a second option agreement for one claim for a consideration of \$10,000 in cash and the issuance of 100,000 shares. The Company must spend \$50,000 on exploration on the claim within 12 months of signing the agreement. A 1.5% NSR is granted to the vendor. The deemed value of the common shares was \$3,250.

The two option agreements on the property are subject to an NSR of 1.5%, 1% of which can be purchased for \$1,000,000.

The Blue Ice property is located in the Grenville geological Province. The property geology belongs to the Canatiche complex, an intrusive and metamorphic terrane composed of different phases of granite, surrounded by gneissic rocks of sedimentary origin. Gabbroic inclusions, calc-silicates rocks, iron formation and varied granitic and pegmatite veins are also documented. Only amphibolite lenses are part of the province map.

Exploration data and results came from prospecting information originating from private claims owner and disclosed by a geologist in an assessment report (2). The company has not realized any field works and rely on historical works to pursue its potential evaluation.

Following information was reported by Roger Ouellet P.Geol, following a site visit.

The mineralization historically sampled by is in a vertical pegmatite dike that is up to seven metres wide, has been traced for 100 metres and is open along strike. Three swarms of pegmatite dikes have also been identified over 1,200 metres with the dikes striking east-west.

Geochemical analyses of samples from a few pegmatites on the property suggest that the mineral columbite-tantalite is present. This complex mineral is frequently associated with, or in proximity to, lithium and or REE-rich pegmatites.

*(2): Rapport des travaux sur la propriété Blue Diamond pour Neil Blackburn. Roger Ouellet P.Geol (ogq#790)*

### **Sept-Iles Property**

On May 23, 2023, the Company concluded a property purchase agreement to acquire a 100% interest in a nickel and rare element properties in the Sept-Iles area of Quebec with arm's length sellers in consideration of 800,000 units of the Company. Each unit was comprised of one common share and one warrant of the Company. Each warrant entitles the sellers to acquire one additional common share at an exercise price of \$ 1.50 for a period of thirty-six months. The Company also granted the sellers a 2% net smelter return royalty ("NSR"). The Company can buyback half of the NSR (1%) for \$1 million. The deemed value of the common shares issued was \$200,000 and \$nil for the warrants.

On October 16, 2023 the Company concluded a property purchase agreement to acquire 100 % of eight claims that form a key part of the Company's 100% owned Sept Iles nickel property in consideration of 150,000 units of the Company. Each unit was comprised of one common share and one warrant of the Company. Each warrant entitles the seller to acquire one additional common share at an exercise price of \$1.50 for a period of sixty months. The Company also granted the seller a 2% net smelter return royalty ("NSR"). The Company can buyback of 1% of the NSR at any time for \$1 million. The deemed value of the common shares issued was \$ 22,500 and \$nil for the warrants.

The Sept-Iles property consists of a total of 32 claims and is located on NTS sheet 2213 west of Lac Nipisso. It covers the Manitou complex composed of varied gneissic rocks. The mineral potential is based on reported information in the SIGEOM database, Cu-Co-Ni values are in fracture filling sulfides veins close to contact amphibolite contacts.

In January 2024, the Company initiated an exploration program on the property which fulfilled the \$50,000 flow-through exploration expense commitment. Work included a Beepmat field survey that was carried out on 4 of the claims.

## Financing Activity During the Nine Months Ended September 30, 2025

In January 2025, the Company closed the final tranche of its non-brokered private placement (the "Private Placement"). The final tranche of the Private Placement consisted of 616,536 Units for gross proceeds of \$184,961. Each Unit consisted of one common share and one-half of a share purchase warrant, with each full warrant exercisable into one common share at an exercise price of \$0.40 for a period of twelve (12) months from closing. No fair value was allocated to these warrants. Under the final tranche of the Financing, the Company paid \$3,465 in cash and issued a total of 11,550 finder's warrants as finder's fees in consideration for introducing subscribers to the Financing. Finder's fees and commissions were paid in accordance with the policies of the TSXV. None of the proceeds raised will be used to pay "Non-Arm's Length Parties" (as defined in the policies of the TSXV). The finder's warrants are non-transferable and are subject to the same terms as the warrants noted above. The fair value of the finders' warrants was estimated at \$3,265. Fair-value of these warrants decreased share capital.

All securities issued pursuant to the final tranche were subject to a statutory four-month and one-day hold period which expired May 8, 2025.

In June 2025, the Company issued 50,000 common shares for gross proceeds of \$3,250 upon the exercise of share purchase warrants at \$0.065 per share. No fair value was allocated to the warrants or added to share capital.

In August 2025, the Company completed a non-brokered private placement financing (the "LIFE Offering") of 1,000,000 common shares (the "Life Offering Common Shares") at C\$0.20 per Common Share for total gross proceeds of C\$200,000. The Company has also completed a concurrent private placement financing (the "Private Placement") of 5,000,000 Units (the "Units") at C\$0.20 per Unit for total gross proceeds of C\$1,000,000. Each Unit of the Private Placement comprised of one share and one-half of a share purchase warrant (a "Warrant"). Each Full Warrant entitles the holder thereof to acquire one additional share (a "Warrant Share") at a price of C\$0.35 per non-LIFE Warrant Share for a period of 24 months from the closing date of the Private Placement.

The Company paid finder's fees of \$11,200 cash and 56,000 finder's warrants exercisable to acquire one common share of the Company at a price of \$0.35 per common share, for a period of 24 months following the closing of the private placement pursuant to the terms of the placement warrant.

## Incentive Stock Options

At September 30, 2025, the Company had the following incentive stock options outstanding enabling holders to acquire the following common shares of the Company:

Number	Exercise Price	Expiry Date
1,000,000	0.275	November 28, 2029
975,000	0.42	January 7, 2030
150,000	0.42	January 29, 2030
125,000	0.275	March 25, 2030
2,250,000		

## Share Purchase Warrants

At September 30, 2025, the Company had the following share purchase warrants outstanding, enabling holders to acquire the following common shares of the Company:

Number	Exercise Price	Expiry Date
125,000	\$ 0.50	December 28, 2025
7,000	0.50	December 28, 2025
800,000	1.50	June 15, 2026
150,000	1.50	December 15, 2028
950,000	0.065	October 9, 2026
2,191,731	0.40	December 20, 2025
138,016	0.40	December 20, 2025
308,268	0.40	January 7, 2026
11,550	0.40	January 7, 2026
2,556,000	0.35	August 14, 2027
7,237,565		

## Restricted Share Units

In March 2025, the Company granted 125,000 restricted share units' (the "RSU's") to a director with a grant price of \$0.275 which vest over thirty-six months. A share-based payment charge of \$34,375 will be recorded over the vesting period, of which \$10,878 (2024: \$Nil) was recorded during the nine months ended September 30, 2025.

In January 2025, the Company granted 125,000 restricted share units' (the "RSU's") to an officer with a grant price of \$0.42 which vest over thirty-six months. A share-based payment charge of \$52,500 will be recorded over the vesting period, of which \$23,381 (2024 - \$Nil) was recorded during the nine months ended September 30, 2025.

In November 2024, the Company granted 1,125,000 restricted share units' (the "RSU's") to directors and consultants with a grant price of \$0.275 which vest over thirty-six months. A share-based payment charge of \$309,375 will be recorded over the vesting period, of which \$141,408 (2024: \$Nil) was recorded during the nine months ended September 30, 2025.

## Summary of Quarterly Results

Selected financial data for the eight most recent quarters derive from the Company's financial statements presented in accordance with IFRS:

Three months ended:	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23
Exploration and evaluation expenditures	\$ 41,717	\$ 83,192	\$ 66,004	\$ 122,873	\$ 21,938	\$ (25,782)	\$ 57,693	\$ 73,815
Share-based compensation	166,012	253,384	430,731	67,253	-	-	-	-
Income (loss) and comprehensive income (loss) for the period	1,579,892	(632,020)	(966,750)	(433,825)	(129,096)	(30,976)	(108,152)	(101,020)
Basic and diluted income (loss) per share	\$ 0.04	\$ (0.02)	\$ (0.04)	\$ (0.03)	\$ (0.02)	\$ (0.01)	\$ (0.02)	\$ (0.01)

## **Financial Results of Operations - For the three months ended September 30, 2025**

During the three months ended September 30, 2025, the Company earned net and comprehensive income of \$1,951,592 (2024 – loss of \$131,596) comprised of operating expenses of \$622,108 (2024 - \$130,346), a gain of \$1,821,700 (2024 - \$Nil) on the sale of a mining property and an unrealized gain on marketable securities of \$752,000 (2024 – loss of \$1,250).

The operating expenses were mainly comprised of exploration and evaluation costs of \$41,717, consulting fees of \$173,627 (2024 - \$Nil), investor relations and marketing costs of \$55,447 (2024 - \$Nil), and management fees of \$133,500 (2024 - \$15,000). Share-based compensation, a non-cash expense, also increased to \$166,012 (2024 - \$Nil) as the Company granted stock options and RSU's to the new directors, officers and consultants since taking over management of the Company in November 2024.

The gain on the sale of a mining property of \$1,821,700 for the three months ended September 30, 2025 consisted of the fair value of the cash, shares and share purchase warrants received upon the sale of its Saskatchewan Natural Hydrogen exploration permits to Max.

The other comprehensive income for the three months ended September 30, 2025 was \$752,000 (2024 – loss of \$1,250) from the revaluation of marketable securities held by the Company.

During the nine months ended September 30, 2025, cash decreased by \$523,088 (2024 – increase of \$53,108). Cash used by operations during the nine months ended September 30, 2025 was \$1,566,343 (2024 – \$36,008). This was mainly due to the net loss of \$295,178 (2024 - \$269,475), a decrease of \$546,244 (2024 – increase of \$210,722) in accounts payable and accrued liabilities, an increase in accounts receivable of \$44,342 (2024 – decrease of \$27,997) and an increase of \$59,066 (2024 – decrease of \$670) in prepaid expenses. These items were offset by share-based compensation, a non-cash expense, of \$850,187 (2024 - \$Nil).

Cash used by investing activities was \$300,000 (2024 - \$Nil) comprised entirely of the cash payments made by the Company to acquire the Aden Dome property in Alberta.

Cash provided by financing activities was \$1,343,255 (2024 - \$89,116). The Company received gross proceeds of \$1,384,961 from private placement financings completed during the nine months ended September 30, 2025. The gross proceeds received were offset by \$44,956 in share issuance costs. The Company also received gross proceeds of \$3,250 (2024 - \$Nil) upon the exercise of 50,000 share purchase warrants.

## **Liquidity and Capital Resources**

As at September 30, 2025, the Company had cash of \$962,898 and a working capital of \$979,385. As the Company will not generate funds from operations for the foreseeable future, the Company is primarily reliant upon the sale of equity securities in order to fund operations. Since inception, the Company has funded operations through the issuance of equity securities on a private placement basis.

The Company is expected to experience negative cash flows indefinitely. The Company cannot offer any assurances that expenses will not exceed management's expectations. The Company will require additional funds and will be dependent upon its ability to secure equity and/or debt financing, the availability of which cannot be assured.

## **Off-Balance Sheet Arrangements**

The Company had no off-balance sheet arrangements as at September 30, 2025 or the date of this report.

## **Proposed Transactions**

The Company had no proposed transactions as at September 30, 2025 or the date of this report.

## Transactions with Related Parties and Key Management Compensation

The Company relies on its directors and officers for many of its administrative and professional services. Key management personnel include executive and non-executive directors and executive officers.

The Company had the following transactions with related parties during the nine months ended September 30, 2025:

- I. Paid or accrued management fees of \$168,000 (2024 - \$Nil) to JKP Holding Ltd., a company controlled by Jordan Potts, the president and CEO of the Company;
- II. Paid or accrued management fees of \$19,500 (2024 - \$Nil) to Redhawk Management Ltd., a private company controlled by Jeremy Polmear, the CFO of the Company;
- III. Paid or accrued management fees of \$77,525 (2024 - \$Nil) to 2Seven Energy Services, a private company controlled by Shayne Negium, the COO of the Company;
- IV. Paid or accrued consulting fees of \$17,600 (2024 - \$Nil) to Pacific Blue Holdings Ltd., a private company controlled by Monita Faris, the corporate secretary of the Company;
- V. Paid or accrued management fees of \$31,500 (2024 - \$Nil) to JM Capital Inc., a private company controlled by Jennifer McCappin, a director of the Company;
- VI. Paid or accrued management fees of \$22,500 (2024 - \$Nil) to New Dawn Holdings, a company controlled by Paul Larkin, the former CFO and a current director of the Company;
- VII. Paid or accrued management fees to Highwood Advisory Services Inc., a company controlled by Ken Booth, the former president and Chief Executive Officer of the Company, \$Nil (2024 - \$45,000);
- VIII. Paid or accrued consulting fees of \$Nil (2024 - \$45,000) that were charged to exploration and evaluation expenditures to Highwood Advisory Services Inc., a company controlled by Ken Booth, the former president and Chief Executive Officer of the Company.
- IX. Paid or accrued accounting fees of \$Nil (2024 - \$45,000) to Corporation Financière SKTM Ltd, a company controlled by Martin Nicoletti, the former Chief Financial Officer of the Company;

In addition, the Company recorded share-based compensation of \$617,652 (2024 - \$Nil), which relates to incentive stock options and RSUs granted to directors and officers.

Accounts payable at September 30, 2025, includes \$18,265 (December 31, 2024 - \$49,886) due to the current and former officers and directors of the Company.

## Subsequent Events

Subsequent to September 30, 2025:

- I. 100,000 shares were issued upon the exercise of 100,000 share purchase warrants at \$0.065 for gross proceed of \$6,500;
- II. 107,500 shares were issued upon the exercise of 107,500 share purchase warrants at \$0.40 for gross proceeds of \$43,000;
- III. 125,000 shares were issued upon the exercise of 125,000 share purchase warrants at \$0.35 for gross proceeds of \$43,750;
- IV. The Company entered into a definitive agreement (the "Agreement") to acquire 41 mining claims from an arms-length private Quebec-based company (the "Vendor") which increased the size of the Company's JMW Gold Property in northern Quebec's Chibougamau Camp to approximately 4,000 hectares.

The Agreement sets forth the basic terms and conditions upon which the Company and the Vendor will complete the transaction as follows:

- a. REV to provide a cash payment of \$35,000 to the Vendor on closing (paid);
- b. REV to issue 125,000 common shares to the Vendor on closing (issued); and
- c. REV to grant a 1.0% NSR in favour of the Vendor, with a 0.5% NSR buyback (half of the NSR) and at REV's option for \$750,000 (granted).

- V. The Company entered into a definitive asset purchase (the “Asset Purchase Agreement”) to acquire 545 additional mining claims in the Chibougamau Camp (the “Purchased Assets”) from two arm’s-length private companies and one individual (collectively, the “Vendors’ Representatives”), on behalf of themselves and additional Quebec-based individuals (collectively, the “Vendors”), for total consideration of \$700,000 (the “Purchase Price”) which was satisfied through the issuance of 1,000,000 common shares of the Company and \$100,000 paid in cash. The acquisition of these additional claims has further increased the size of the JMW Gold Property to 41,477 hectares.

In connection with the acquisition, the Company and the Vendors entered into a net smelter return royalty agreement (the “NSR Agreement”), pursuant to which the Vendors have been granted a 1.0% net smelter return royalty (the “NSR”) on the Purchased Assets. The Company retains the right to repurchase 0.5% of the NSR for \$750,000.

- VI. Effective October 9, 2025, the Company changed its auditor from Brunet Roy Dube, CPA to De Visser Gray LLP. The change in auditors was approved by the Board of Directors to better align audit and advisory services with the Company’s growth strategy and evolving operations.

The appointment of De Visser Gray LLP will be submitted to shareholders for approval at the Company’s next Annual General Meeting which is scheduled for December 2025.

- VII. In November 2025, 150,000 RSU’s and 600,000 incentive stock options exercisable at \$0.40 for a period of five years were granted to Directors and Consultants of the Company.

### Outstanding Share Data – as at December 1, 2025

Details of the Company’s outstanding shares, options, warrants and restricted share units are as follows (post consolidation):

	Number	Price	Weighted Average Remaining Life in Years
Issued shares	34,052,216		
Share purchase warrants	6,905,065	\$0.49	0.86
Stock options	2,250,000	\$0.35	4.07
Restricted share units	1,375,000		
Fully Diluted	<u>44,582,281</u>		

### Changes in Accounting Policies

Application of significant changes in accounting policies or adoptions of new policies during the current period had no impact. Note 2 to the Company’s annual financial statements for the year ended December 31, 2024 includes a detailed listing of the Company’s material accounting policies.

### Financial Instruments and Risk Management

The Company’s financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities, all of which are measured at amortized cost. The carrying values approximate their fair values due to the short-term nature of these instruments.

In addition, the Company had a financial asset measured at fair value, marketable securities, based on level 1: quoted prices (unadjusted) in active market for identical assets.

The Company is exposed to various financial risks in respect of its financial instruments as detailed below. The Company’s policies and processes of managing all risks associated with its financial instruments have not changed during the current year.

## **Credit Risk**

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's primary credit risk is associated with its cash and accounts receivable.

The Company's cash is held in accounts at a major Canadian financial institution with an investment grade rating. Accounts receivable consist of GST and QST recoverable from the governments of Canada and Quebec. Management considers the credit risk associated with these balances to be low.

The carrying value totaling \$1,035,434 (December 31, 2024 - \$1,514,180) of the financial assets recorded in the Company's financial statements represents the Company's maximum exposure to credit risk as at September 30, 2025.

## **Liquidity Risk**

The Company is subject to liquidity risk through its accounts payable and accrued liabilities such that it may not be able to meet its obligations under its financial instruments as they fall due. The Company manages this risk by maintaining cash balances to ensure that it is able to meet its short and long-term obligations as and when they fall due. Cash projections are regularly updated to reflect the dynamic nature of the business.

## **Other Price Risk**

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign exchange risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The company is exposed to other price risk through its marketable securities shares for which the value fluctuates with the market price.

## **Disclosure for Venture Issuers without Significant Revenue**

Consistent with many companies in the mineral exploration industry, the Company has no source of operating revenue. The Company's September 30, 2025 statements of loss and comprehensive loss provide a breakdown of the expenses for the three and nine months ended September 30, 2025 and Note 7 of the financial statements provides an analysis of the Company's mineral interests and expenditures for the period.

## **Risk and Uncertainties**

The business of exploration and mining is risky and there is no assurance that exploration programs will eventually result in profitable mining operations. The recoverability of money spent on mineral properties is dependent upon various factors. These include discovering a potentially economic mineral deposit and then transforming the deposit into ore reserves through a series of stringent technical programs. Following upon this is the ability of the Company to obtain all necessary financings to complete the development of a property and place it into commercial production. The Company must also raise funds for corporate and administrative expenses. While the Company has been successful in the past at raising funds, there can be no assurance that it will continue to do so.

The mineral industry is intensely competitive and there are inherent risks in all its phases. The Company competes with other companies, many of which have greater financial resources and experience. Metal prices are volatile and cannot be controlled or predicted.

The Company has no mining operations and its current exploration properties are at an early stage. In addition, its royalty interest is on a mineral project that is at an early stage. It is therefore exposed to many risks common to comparable companies, including under-capitalization, lack of revenue, cash shortages, and limitations with respect to personnel, financial and other resources.

The Company is dependent upon the personal efforts and commitments of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to operations could result, and other persons would be required to manage and operate the Company. Certain of the Company's directors and officers serve as directors or officers of other public and private resource companies, and to the extent that such other

companies may participate in ventures in which the Company may participate, such directors and officers of the Company may have a conflict of interest.

The Company's interest in and rights to mineral properties are subject to various risks. There can be no assurance that there are not title defects affecting the Company's properties, the interest of AndeanGold Ltd. in the Urumalqui property, or the NSR on the Urumalqui property in favour of the Company. The Company may become subject to liability for hazards against which it is not insured. The Urumalqui property has been previously mined and it is possible that previous operations have resulted in pollution or other environmental hazards that the Company could become responsible for. The validity of the NSR on Urumalqui is subject to AndeanGold Ltd. being able to continue to retain ownership of the mineral concessions and successfully registering the NSR on behalf of REVX against the concession title.

The interim financial statements for the nine months ended September 30, 2025 have been prepared on the basis of accounting principles applicable to a going concern. The assumption is that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. Except those periods in which the Company has realized revenues from royalties or the sale or option of assets, the Company has consistently reported operating losses. The Company has limited financial resources, no source of operating cash flow, and no assurances that sufficient funding will be available to explore and develop mineral projects, or to cover the overhead costs necessary to maintain a publicly reporting company.

The securities of the Company are highly speculative due to the nature of the Company's business and the present stage of its development. Additional equity financing or the exercise of options or warrants may result in substantial dilution thereby reducing the marketability of the Company's common shares.

### **Controls and procedures**

The chief executive officer and chief financial officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the Company's financial statements for the nine months ended September 30, 2025 and respective accompanying Management's Discussion and Analysis.

In contrast to the certificate for non-venture issuers under National Instrument ("NI") 52-109 (Certification of disclosure in an Issuer's Annual and Interim Filings), the Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

### **Disclosure controls and procedures**

Disclosure controls and procedures ("DC&P") are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified by securities regulations and that information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting ("ICFR") are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

TSX-V listed companies are not required to provide representations in the interim and annual filings relating to the establishment and maintenance of DC&P and ICFR, as defined in NI 52-109. In particular, the certifying officers do not make any representations relating to the establishment and maintenance of (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation, and (b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding the absence of misrepresentations and fair disclosure of financial information. Investors should be aware that inherent limitations on the ability of certifying officers of a TSX-V issuer to design and implement on a cost-effective basis DC&P and ICFR

as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

### **Approval**

The Board of Directors of the Company has approved the disclosure contained in this Interim MD&A, a copy of which will be provided to any interested parties upon request.

### **Additional Information**

The Company's publicly filed documents are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### **Forward-Looking Statements**

This report contains forward-looking statements, including statements regarding the future success of our business, exploration and development strategies and future opportunities. Forward-looking statements include, but are not limited to, statements concerning estimates of expected capital expenditures, statements relating to expected future production and cash flows, statements relating to the continued advancement of the Company's exploration, and development projects, and other statements which are not historical facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should", and similar expressions are forward-looking statements. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. Important factors that can cause actual results to differ from these forward-looking statements include the potential that the Company's projects will experience technological and mechanical problems, changes in political conditions, changes in the availability to obtain project financings and other risks. Forward-looking statements are based on the opinions and estimates of management at the date that the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in forward-looking statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on forward-looking statements.