

Form 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

Not applicable.

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to common shares (“**Common Shares**”) of Revival Gold Inc. (the “**Issuer**”).

The Issuer’s address is:

145 King Street West
Suite 2870
Toronto, Ontario
M5H 1J8

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not applicable.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Orion Mine Finance Management II Limited (“**Orion**”)
Cumberland House, 7th Floor, 1 Victoria Street
Hamilton HM11, Bermuda

Orion is an exempted company incorporated under the laws of Bermuda. Orion’s principal business is investing in mining companies.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On December 3, 2021, Orion announced that Orion Mine Finance Fund II LP (the “**Investor**”), a limited partnership managed by Orion, sold 154,000 common shares of the Issuer (“**Common Shares**”) on December 2, 2021 pursuant to a private agreement at a price of US\$0.5038 in cash per Common Share for gross proceeds of US\$77,585 (the “**Transaction**”).

As a result of prior equity issuances by the Issuer in which Orion did not participate (the “**Issuer Issuances**”), Orion’s ownership interest in the Issuer was diluted below 10% of the then issued and outstanding Common Shares, calculated on a partially diluted basis. The Transaction was Orion’s first acquisition or disposition of Common Shares since an Issuer Issuance.

Immediately prior to the Transaction, Orion beneficially owned 5,492,000 Common Shares and 350,000 Common Share purchase warrants (“**Warrants**”), representing approximately 8.1% of the issued and outstanding Common Shares, calculated on a partially-diluted basis (assuming exercise in full of its Warrants and based on there being 71,384,267 Common Shares issued and outstanding on the date hereof). Immediately following the Transaction, Orion beneficially owned 5,338,000 Common Shares and continued to own 350,000 Warrants, representing approximately 7.9% of the issued and outstanding Common Shares, calculated on a partially-diluted basis (assuming exercise in full of its Warrants and based on there being 71,384,267 Common Shares issued and outstanding on the date hereof), which is a decrease of 0.2% in its securityholding percentage in the Common Shares.

2.3 State the names of any joint actors.

Orion and the Investor are joint actors.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.

See item 2.2 above.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

Orion, together with the Investor, disposed of and ceased to have control over 154,000 Common Shares in the Transaction.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Immediately prior to the Closing, if Orion fully exercised its Warrants, it owned an aggregate of 5,842,000 Common Shares, representing approximately 8.1% of the issued and outstanding Common Shares calculated on a partially-diluted basis (based on there being 71,384,267 Common Shares issued and outstanding). Immediately following the Closing, if Orion fully exercised its Warrants, it would own an aggregate of 5,338,000

Common Shares, representing approximately 7.9% of the issued and outstanding Common Shares calculated on a partially-diluted basis (based on there being 71,384,267 Common Shares issued and outstanding).

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

- (a) the acquiror, either alone or together with any joint actors, has ownership and control,**

See item 3.4 above.

- (b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

- (c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 – Consideration Paid

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

The consideration received by Orion in respect of the Transaction was equal to C\$0.6456 per Common Share and C\$99,425.18 in the aggregate using the Bank of Canada's exchange rate on December 2, 2021 of US\$1.00 = C\$1.2815.

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See item 4.1 above.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**

- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

Orion's disposition of the Common Shares referenced in this report was made in the ordinary course of its business operations. Orion has no current plan or intentions which relate to, or would result in, acquiring securities of the Issuer, disposing of securities of the Issuer, or any of the other actions enumerated above. Depending on market conditions, Orion's view of the Issuer's prospects and other factors Orion considers relevant, Orion may acquire securities of the Issuer from time to time in the future, in the open market or pursuant to privately negotiated transactions, or may sell all or a portion of its securities of the Issuer.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

December 6, 2021

Date

“Rick Gashler”

Signature

Rick Gashler, Chief Compliance Officer

Name/Title