

REVIVAL GOLD INC.
INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS –
QUARTERLY HIGHLIGHTS
FOR THE THREE AND SIX MONTHS ENDED
DECEMBER 31, 2025

Introduction

The following management's discussion and analysis ("Interim MD&A") of the financial condition and results of the operations of Revival Gold Inc. (the "Company" or "Revival") has been prepared to provide material updates to the business operations, liquidity, and capital resources of the Company since its last annual management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended June 30, 2025. This MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with the requirements of section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, the audited annual consolidated financial statements of the Company for the years ended June 30, 2025, and June 30, 2024, and the unaudited interim condensed consolidated financial statements for the three and six months ended December 30, 2025, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the three and six months ended December 31, 2025, are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at February 20, 2026 unless otherwise indicated.

The unaudited interim condensed consolidated financial statements for the three and six months ended December 31, 2025, have been prepared using accounting policies consistent with IFRS[®] Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The unaudited interim condensed consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Revival's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be found in its most recent annual information form and other continuous disclosure documents which are available on SEDAR+ at www.sedarplus.ca and on the Company's website at www.revival-gold.com.

Caution Regarding Forward-Looking Statements

This Interim MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as “forward-looking statements”). These statements relate to future events or the Company’s future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “continues”, “forecasts”, “projects”, “predicts”, “intends”, “anticipates” or “believes”, or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this Interim MD&A speak only as of the date of this Interim MD&A or as of the date specified in such statement.

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Forward-looking statements	Assumptions	Risk factors
For fiscal 2026, the Company's operating expenses are estimated to be about \$475,000 per month for recurring operating costs including all general, administrative, personnel and property holding costs.	The Company has anticipated all material costs; the recurring operating activities of the Company for the twelve-month period ending December 31, 2026, and the costs associated therewith, will be consistent with Revival's current expectations.	Unforeseen costs for the Company will arise; any operating costs increase or decrease from the date of the estimation; changes in economic conditions.
The Company may be required to raise additional capital to meet its ongoing operating expenses and complete its planned exploration and development activities on all its current projects for the twelve-month period ending December 31, 2026.	The operating activities of the Company for the twelve-month period ending December 31, 2026, and the costs associated therewith, will be consistent with Revival's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions that are favourable to Revival.	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations.
Revival's properties may contain economic deposits of gold.	Financing will be available for future exploration and development of Revival's properties; the actual results of Revival's exploration and development activities will be favourable; complete earn-in agreements and continue to develop Beartrack-Arnett and Mercur (see Projects section below); operating, exploration and development costs will not exceed Revival's expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to Revival, and applicable political and economic conditions are favourable to Revival; the price of gold and applicable interest and exchange rates will be favourable to Revival; no material title disputes exist with respect to the Company's properties.	Gold price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with Revival's expectations; availability of financing for and actual results of Revival's exploration and development activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; permitting standards, requirements and regulation; events of force majeure; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff.
Management's outlook regarding future trends.	Financing will be available for Revival's exploration and development activities; the price of gold will be favourable to Revival.	Gold price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations and changes in economic and political conditions.

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<p>Significant infrastructure from the historic operations at Mercur and Beartrack (as defined below) remains with the potential to save in capital and reduce risk required to resume production.</p>	<p>The historic infrastructure will remain viable and will not require significant capital expenditures to maintain.</p>	<p>Deterioration of infrastructure; future production methods require alternative infrastructure; change in local legislation and regulations; change in permitting standards requirements and regulations; events of force majeure.</p>
<p>Revival Gold’s currently expected timeline to heap leach gold production, statements with respect to the potential production scale of Revival Gold’s heap leach gold business, the opportunity for capital efficient phased production growth from brownfield sites, a phased development approach lowers risk and creates greater value per share as the business grows and potential synergies between Revival and Ensign.</p>	<p>Projects may be permitted, financed and phased in an effective and synergistic fashion.</p>	<p>The inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, changes in regulatory requirements, political and social risks, uncertainties relating to the availability and costs of financing needed in the future, uncertainties or challenges related to mineral title in the Company’s projects, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity and in particular gold prices, delays in the development of projects, capital, operating and reclamation costs varying significantly from estimates, the continued availability of capital, accidents and labour disputes, and the other risks involved in the mineral exploration and development industry, an inability to raise additional funding, the manner the Company uses its cash or the proceeds of an offering of the Company’s securities, capital market conditions, restriction on labour and international travel and supply chains, future climatic conditions, the discovery of new, large, low-cost mineral deposits, the general level of global economic activity, disasters or environmental or climatic events which affect the infrastructure on which the project is dependent.</p>

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Inherent in forward-looking statements are risks, uncertainties, and other factors beyond Revival's ability to predict or control. Please also refer to those risk factors referenced in the "Risks and Uncertainties" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Revival's actual results, performance, or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether resulting from new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business

Revival Gold is a pure gold, mine developer operating in the western United States. The Company is advancing development of the Mercur Gold Project in Utah ("Mercur") and mine permitting preparations and ongoing exploration at the Beartrack-Arnett Gold Project located in Idaho ("Beartrack-Arnett").

In addition to its interests in Mercur and Beartrack-Arnett, the Company is pursuing other gold exploration and development opportunities and holds a 51% interest in the Diamond Mountain Phosphate Project ("Diamond Mountain") located in Uintah County, Utah.

Revival Gold is listed on the TSX Venture Exchange under the ticker symbol "RVG" and trades on the OTCQX Market under the ticker symbol "RVLGF". The Company is headquartered in Toronto, Canada, with its exploration and development office located in Salmon, Idaho.

Outlook and Overall Performance

The Company has no revenues, so its ability to ensure continuing operations is dependent on it completing the acquisition of its mineral property interests, the discovery of economically recoverable reserves, confirmation of its interest in the underlying mineral claims, and its ability to obtain necessary financing to complete exploration activities, development, and future profitable production.

At December 31, 2025, the Company had working capital of \$17,604,375 (June 30, 2025 – \$188,468) and cash and cash equivalents of \$18,500,813 (June 30, 2025 - 1,314,973). Working capital and cash and cash equivalents increased during the three and six months ended December 31, 2025, due to net cash provided by financing activities of \$27,989,317, offset by net cash used in operating activities and investing activities of \$10,655,250 and \$108,443, respectively.

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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 of 28,517,502 Common Shares at a price of \$0.48 per Common Share for gross proceeds of \$13.68 million. Dundee Corporation through its wholly owned subsidiary, Dundee Resources Limited (“Dundee”) exercised its participation right and participated in the Concurrent Offering to maintain its equity ownership in Revival Gold. Upon closing, EMR’s and Dundee’s pro-forma interest in Revival Gold are approximately 11.8% and 5.3% on a non-diluted basis, respectively.

On October 6, 2025, the Company announced initial drill results from this year’s drilling program at Mercur. See “Exploration and Development” section below.

On October 15, 2025, the Company announced the appointment of Scott Trebilcock, as Vice President, Corporate Development & Investor Relations. Mr. Trebilcock was granted 450,000 incentive stock options connection with his appointment. Pursuant to the Company’s Stock Option Plan, the options are exercisable at a price of \$0.75 each for a period of five years and vest in one-third increments on each of the grant date, and the first and second anniversaries of the grant date.

On October 29, 2025, the Company announced an update from this year’s drilling programs at Mercur and Beartrack-Arnett. See “Exploration and Development” section below.

On November 17, 2025, the Company announced additional results from this year’s drilling program at Mercur. See “Exploration and Development” section below.

On November 20, 2025, the Company granted a total of 5,300,000 stock options to directors, officers and consultants of the Company. Pursuant to the Company’s stock option plan, the options are exercisable at a price of \$0.70 per share for a period of five years, subject to vesting conditions.

On December 9, 2025, the Company announced an update from this year’s drilling program at Mercur. See “Exploration and Development” section below.

On January 7, 2026, the Company announced the latest drilling results from this year’s drilling program at Mercur. See “Exploration and Development” section below. In addition, the Company announced the appointment of Tim S. Barnett, as the General Manager of Mercur. Mr. Barnett was granted 300,000 incentive stock options connection with his appointment. Pursuant to the Company’s Stock Option Plan, the options are exercisable at a price of \$0.75 each for a period of five years and vest in one-third increments on each of the grant date, and the first and second anniversaries of the grant date.

On January 22, 2026, the Company provided an update on exploration drilling at Beartrack-Arnett. See “Exploration and Development” section below.

On February 10, 2026, the Company provided the latest drilling results from the 2025 drilling program at Mercur. See “Exploration and Development” section below.

Since December 31, 2025, proceeds of \$156,915 were received from the exercise of 269,500 warrants. See Subsequent Events.

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The Company may be required to raise additional capital to meet its ongoing operating expenses and continue to meet its obligations on its current projects for the twelve-month period ending December 31, 2026. Management may increase or decrease budgeted expenditures depending on exploration results and ongoing volatility in the economic environment. See "Liquidity and Financial Position" below.

Qualified Persons

John P.W. Meyer, P.Eng. Vice-President Engineering & Development and Dan Pace, Regis. Mem. SME, Chief Geologist, Revival Gold, are Qualified Persons within the meaning of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101") and have reviewed and approved the scientific and technical content in this MD&A.

Projects

Mercur consists of approximately 7,200 hectares (17,800 acres) of mineral interests in Utah's Mercur District, where the known mineralization occurs on primarily privately held patented claims. Exploration and mining at Mercur dates back to the 1870's with past production amounting to approximately 2.6 million ounces of gold from prior operators including Getty Oil Company, Newmont Corporation and Barrick Gold Corporation.

The property holdings include Mercur, West Mercur, South Mercur and North Mercur. Mercur was created by way of five key agreements with mining companies, four leases with private parties and the staking of additional mining claims.

When the Company purchased Ensign Minerals Inc., the previous owner of Mercur on May 30, 2024, the Company assumed 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. The Company has the option to acquire Mercur for US\$20,000,000 payable in increments of US\$5,000,000, payable in cash or in shares at Barrick's option, on the exercise date (January 2, 2026 expiry) and on the first, second and third anniversaries of commercial production. On December 22, 2025, the Company announced that it had delivered a notice to exercise the Barrick Option; whereby, the Company will enter into a membership interest purchase agreement ("MIPA") with Barrick Gold Exploration Inc. pursuant to which the Company will acquire Barrick Resources (USA) Inc. The closing is expected to occur on or around April 1, 2026 subject to regulatory approvals, execution of the MIPA and other customary closing conditions including the Company taking on environmental surety bonding. Site costs are currently estimated to be approximately US\$250,000 – US\$500,000 annually. The current face value of the site bond is US\$4.7 million.
- 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 \$37,500, respectively no later than October 25, 2026.
- 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\$190,000 by February 8, 2025. During the year ended June 30, 2025, the Company amended its agreement with José Peña by extending the final payment date to February 8, 2026. In return, the Company paid José Peña US\$95,000 in December 2024 and will pay US\$100,000 on February 8, 2026. See Subsequent Events.

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The Company has put an exploration bond (the "Bond") in place per the Utah Division of Oil, Gas and Mining ("DOGAM"), with a surety company for \$874,000 (US\$531,000) to secure clean-up costs if Mercur is abandoned or closed.

During the year ended 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 (\$68,530) 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. See Off-Balance Sheet Arrangements below for additional details. Mercur has a range of mineral royalties from 0.5% to 5% (weighted average of 2.1% on current Mineral Resources). 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.

There is no minimum exploration expenditure required at Mercur other than claim maintenance fees and the final payment to José Peña which are estimated at approximately \$610,000 through December 31, 2026.

Beartrack-Arnett

Beartrack-Arnett consists of two contiguous land positions comprised of the Beartrack property and the Arnett property. The consolidated 6,292 hectares (15,548 acres) land position has been assembled over the past seven years through various purchases, earn-in arrangements and by staking.

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

Pursuant to the Beartrack Agreement, as amended and restated, and further amended, Revival may acquire Meridian Beartrack, owner of Beartrack, (the "Acquisition"). All cash and share transactions and qualifying exploration expenditures spending requirements that pertain to the Acquisition have been completed. The final requirement is the funding of certain site operating and maintenance ("O&M") costs during an earn-in period ending on or before October 2, 2027 (as of December 31, 2025, an estimated US\$3,692,000 has been incurred on O&M costs). Upon completion of the Acquisition, Revival will assume future ongoing site O&M cost obligations including site bonding surety. Such costs are to be determined at the time of assuming the interest in the property but are estimated at this time to be approximately US\$850,000 annually. The current face value of the bond is US\$10.2 million. In addition, Revival must 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\$2.0 million).

Cumulative exploration expenditures at Beartrack total approximately \$29.9 million (US\$21.7 million including O&M costs) as at December 31, 2025. Expenditures include but are not limited to mineral lease and property tax payments, diamond drilling, metallurgical testing, geological mapping, the production of the maiden Beartrack NI 43-101 technical report, dated July 12, 2018, an updated technical report dated February 21, 2020, a Preliminary Economic Assessment dated December 17, 2020, an updated mineral resource estimate dated May 12, 2022, followed by an updated technical report, dated July 13, 2022, a PFS with an updated mineral resource estimate dated June 30, 2023, followed by the updated technical report entitled "Preliminary Feasibility Study – NI 43-101 Technical Report on the Beartrack- Arnett Heap Leach Project, Lemhi County,

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Idaho, USA" dated August 2, 2023 (the "Technical Report"), O&M costs and other mineral exploration and evaluation activities. Beartrack has a footprint of approximately 3,277 hectares (8,098 acres). Estimated costs to maintain the Beartrack Agreement and associated mineral claims in good standing are approximately \$1,370,000 through December 31, 2026.

For the Arnett land position, Revival 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").

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).

Cumulative exploration expenditures at Arnett total approximately \$16.4 million as at December 31, 2025. Expenditures include but are not limited to: mineral lease and property tax payments, diamond drilling, airborne geophysics, soil sampling metallurgical testing, geological mapping, the production of the technical report titled "Arnett Creek Property Lemhi County, Idaho United States", dated June 27, 2017, the proportionate costs of an updated mineral resource estimate dated May 12, 2022, followed by the updated Technical Report, dated July 13, 2022, and a PFS with an updated mineral resource estimate dated June 30, 2023, followed by the Technical Report, and other mineral exploration and evaluation activities. There is no minimum exploration expenditure required at Arnett, other than claim maintenance fees which are estimated at approximately \$116,000 through December 31, 2026.

Diamond Mountain Project

The Company holds a 51% interest in the Diamond Mountain phosphate project located in Uintah County, Utah. During the year ended June 30, 2016, the Company impaired the carrying value to \$1 due to the working capital deficit and the uncertainty of the ability to fund future exploration of Diamond Mountain. Due to the change in the Company's focus, the carrying value remains at \$1.

Revival filed the initial NI 43-101 technical report on Diamond Mountain on October 15, 2014. Further information on Diamond Mountain is available on SEDAR+ at www.sedarplus.ca and on the Company's website at www.revival-gold.com.

Exploration & Development

On October 6, 2025, the Company announced initial results from this year's drilling program at Mercur. Highlights include (see October 6, 2025, press release for detailed results):

- Revival Gold completed 53 holes, and 5,300 meters of this year's planned 13,000-meter drilling program.
- Assay results have been received for the first nine RC drill holes (RM25-088, 090, 091, 092, 094, 095, 096, 100, and 101) located in the Marion Hill and Rover areas and the first core drill hole (RMC25-014) located in the Mercur Hill area and include:
 - RM25-094 intersected 0.85 g/T gold over 21.3 meters drilled width¹
 - RM25-096 intersected 0.73 g/T gold over 22.9 meters drilled width¹

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- RM25-100 intersected 1.04 g/T gold over 19.8 meters drilled width¹
- RM25-101 intersected 0.63 g/T gold over 22.9 meters drilled width¹
- RMC14-014 intersected 1.52 g/T gold over 7.6 meters drilled width¹

¹ True width for all holes is estimated to be 65-100% of drilled width.

Detailed drill results are presented in Table 1.

Table 1: Detailed Drill Results

Hole Number	Area	Azimuth (deg.)	Dip (deg.)	From (m)	To (m)	Drilled Width (m)	Fire Assay Gold Grade (g/T)	AuCN/AuFA Ratio (%)
RM25-088	Marion Hill	0	-90	32.0	47.2	15.2	0.61	77
RM25-090	Marion Hill	0	-90	24.4	53.3	29.0	0.49	90
				64.0	67.1	3.0	0.35	82
RM25-091	Marion Hill	60	-50	38.1	47.2	9.1	0.5	98
				67.1	70.1	3.0	0.32	75
RM25-092	Marion Hill	265	-70	29.0	51.8	22.9	0.51	97
				56.4	61.0	4.6	0.49	91
RM25-094	Marion Hill	285	-60	48.8	70.1	21.3	0.85	85
				99.1	103.6	4.6	0.28	76
				108.2	121.9	13.7	0.27	76
RM25-095	Marion Hill	210	-70	50.3	71.6	21.3	0.39	92
RM25-096	Marion Hill	135	-65	51.8	74.7	22.9	0.73	67
RM25-100	Rover	270	-60	65.5	85.3	19.8	1.04	85
RM25-101	Rover	250	-60	50.3	73.2	22.9	0.63	96
RMC25-014	Mercur Hill	250	-80	78.9	83.3	4.4	0.82	66
				112.2	119.8	7.6	1.52	86
				123.3	126.3	3.0	0.64	79

¹ True width for all holes is estimated to be 65-100% of drilled width. Numbers may not add up due to rounding.

² AuCN/AuFA is the ratio of cyanide soluble gold assay to total gold in fire assay and provides an indication of potential heap leach recoverability for the material sampled.

³ Mineralized intercepts are calculated based on a 0.17 g/T cutoff grade allowing up to two intervals of internal dilution.

On October 29, 2025, the Company announced an update from this year’s drilling programs at Mercur and Beartrack-Arnett. Highlights include (see October 29, 2025, press release for detailed results):

- Mobilized a core rig to Beartrack-Arnett bringing the total number of rigs drilling on the Company’s projects to four.
- Drilling commenced at Beartrack-Arnett on October 12th on a planned 3,900-meter core program to test and expand on the high-grade underground potential at the Sharkey target area and at Joss.
- At Mercur, assay results from 16 additional drill holes with the following intersections:

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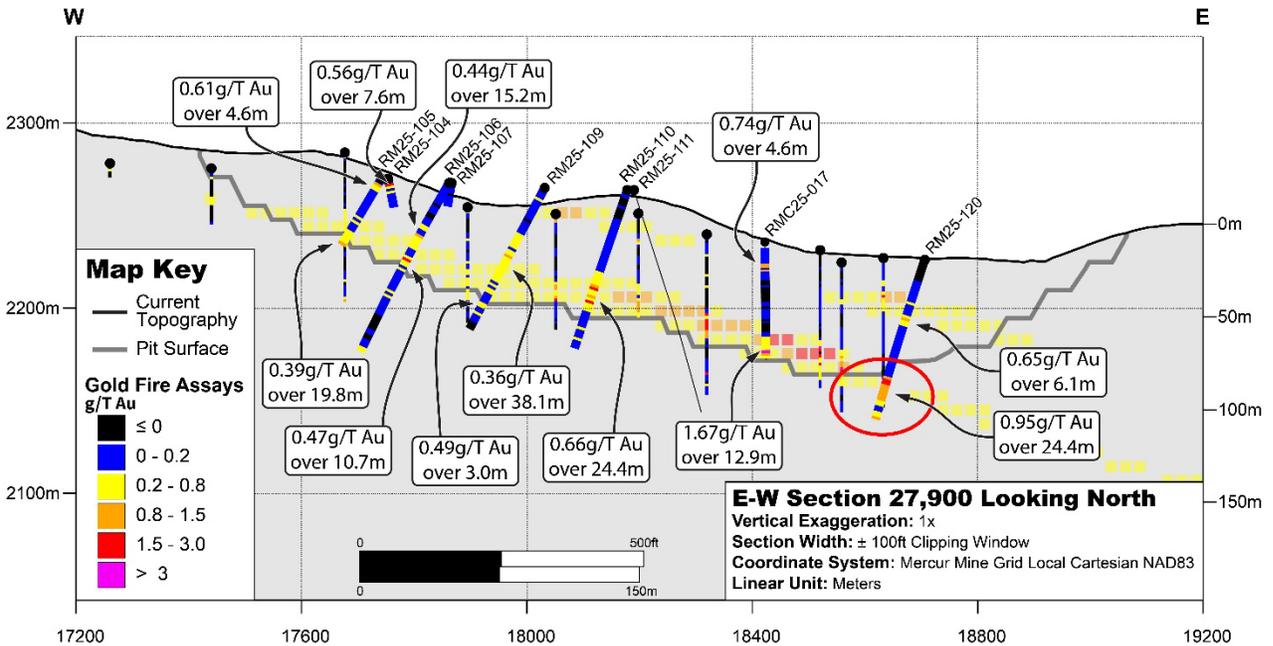
- 0.77 g/T gold over 38.1 meters width in RM25-093
- 3.93 g/T gold over 3 meters and 0.78 g/T gold over 70.1 meters width in RM25-099
- 3.02 g/T gold over 21.1 meters width in RMC25-011
- Revival Gold has completed 70 holes, and 7,500 meters of this year’s planned 13,000-meter program at Mercur.

On November 17, 2025, the Company announced additional results from this year’s drilling program at Mercur. Highlights include (see November 17, 2025, press release for detailed results):

- Received assay results from eleven drill holes with the following highlight intersections:
 - 1.4 g/T gold over 44.2 meters width in RM25-117
 - 1.0 g/T gold over 24.4 meters width in RM25-120
 - 1.7 g/T gold over 12.9 meters width in RMC25-017
 - 0.9 g/T gold over 24.4 meters width in RM25-113
- RMC25-120 intercept shows potential resource expansion down-dip from the 2025 Mercur PEA pit shell.
- Continued confirmation of gold occurrence, grade and leachability with PEA estimates
- Average intercept depth starts at 45 meters downhole, highlighting the shallow nature of the Mercur gold deposit.
- Revival Gold has completed 100 holes and about 10,000 meters of the planned 13,000-meter drilling program.
- Drilling continues with three rigs at Mercur and one at Beartrack-Arnett. Additional results are pending.

Figure 1 is a cross section through the Rover area at Main Mercur with drilling intercepts and resource blocks in the background. The figure shows broad alignment of this year’s drilling intercepts to the PEA block model. The figure further highlights the intercept of oxidized mineralization in RM25-120 showing potential resource expansion down-dip from the PEA pit shell.

Figure 1: Cross-Section 27900



Note: Figure reflects all drill results in the section as at November 17, 2025.

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Full drilling results are presented in Table 2.

Table 2: Detailed Drill Results

Hole Number	Area	Azimuth (deg.)	Dip (deg.)	From (m)	To (m)	Drilled Width (m) ¹	Fire Assay Gold Grade (g/T) ²	AuCN/AuFA Ratio (%) ³
RMC25-015 54% Recovery ⁴	Sacramento	320	-60	110.2	126.0	15.9	0.43	85
				126.0	133.2	7.2	0.26	66
				133.2	139.2	6.0	0.27	84
RMC25-017 Including	Rover	0	-90	11.6	16.2	4.6	0.74	92
				50.1	63.0	12.9	1.67	59
				58.5	60.1	1.6	9.44	60
RM25-110	Rover	240	-70	47.2	71.6	24.4	0.66	78
RM25-112	Rover	280	-60	0.0	6.1	6.1	0.56	99
				47.2	62.5	15.2	0.34	91
RM25-113	Rover	200	-70	56.4	80.8	24.4	0.89	78
RM25-114	Rover	280	-60	50.3	59.4	9.1	0.37	92
RM25-117 Including	Rover	24	-65	33.5	77.7	44.2	1.39	86
				45.7	53.3	7.6	4.28	95
RM25-118	Rover	300	-60	50.3	57.9	7.6	0.22	73
RM25-119	Rover	205	-60	54.9	62.5	7.6	0.23	52
RM25-120	Rover	240	-70	32.0	38.1	6.1	0.65	91
				67.1	91.4	24.4	0.95	88
RM25-123	Rover	350	-65	53.3	67.1	13.7	0.27	80

Notes:

¹ True width for all holes is estimated to be 65-100% of drilled width. Numbers may not add up due to rounding.

² Mineralized intercepts calculated based on a 0.17 g/T cutoff grade allowing up to two intervals of internal dilution.

³ AuCN/AuFA is the ratio of cyanide soluble gold assay to total gold in fire assay and provides an indication of potential heap leach recoverability for the material sampled.

⁴ 2.9 meters of lost material in 126 to 133.2 meters was assigned zero grade for Fire Assay Gold Grade and not included in the AuCN/AuFA Ratio.

On December 9, 2025, the Company announced an update from the ongoing drilling program at Mercur. Highlights include (see December 9, 2025, press release for detailed results):

REVIVAL GOLD INC.**Interim Management's Discussion & Analysis – Quarterly Highlights****Three and Six Months Ended December 31, 2025****Dated February 20, 2026**

- Revival Gold has completed 108 holes for a total of 11,300 meters of the planned 13,000-meter drilling program.
- Received assay results from ten additional drill holes with the following highlight intersections:
 - 1.3 g/T gold over 18.3 meters width at 33.5 meters downhole in RM25-127
 - 0.62 g/T gold over 24.4 meters width at 56.4 meters downhole in RM25-122
 - 0.64 g/T gold over 18.3 meters width at 48.8 meters downhole in RM25-116
 - 0.46 g/T gold over 56.4 meters width at 53.3 meters downhole in RMC25-133
- Three intercepts extend outside the PEA pit designs indicating potential upside in the Rover area of the deposit.
- Continued confirmation of gold occurrence, grade and leachability with PEA estimates.
- Drilling continues with two rigs turning and additional results are pending.

Full drill results are presented in Table 3.

Table 3: Detailed Drill Results

Hole Number	Area	Azimuth (deg.)	Dip (deg.)	From (m)	To (m)	Drilled Width ¹ (m)	Fire Assay Gold Grade ² (g/T)	AuCN/AuFA Ratio (%) ³
RM25-115	Rover	320	-70	3.0	9.1	6.1	0.87	90
				19.8	24.4	4.6	0.39	64
				45.7	73.2	27.4	0.38	58
RM25-116	Rover	0	-90	4.6	12.2	7.6	1.00	91
				21.3	25.9	4.6	0.36	71
				48.8	67.1	18.3	0.64	50
RM25-122	Rover	90	-75	56.4	80.8	24.4	0.62	79
RM25-126	Rover	220	-70	16.8	42.7	25.9	0.34	32
RM25-127	Rover	300	-50	7.6	13.7	6.1	0.81	88
				33.5	51.8	18.3	1.33	37
RM25-129	Rover	210	-60	7.6	13.7	6.1	0.72	88
				36.6	45.7	9.1	0.38	13
				50.3	57.9	7.6	0.30	46
				65.5	73.2	7.6	0.29	95
RM25-133	Rover	140	-60	7.6	12.2	4.6	0.99	87
				53.3	109.7	56.4	0.46	80
RM25-134	Rover	70	-60	9.1	12.2	3.0	1.18	98
				50.3	57.9	7.6	0.75	73
				67.1	76.2	9.1	0.40	51
RMC25-016	Rover	0	-90	43.8	45.8	2.0	0.38	90
				51.6	80.0	28.4	0.33	81
RMC25-018	Rover	0	-90	16.5	19.2	2.7	0.29	16
				37.6	54.4	16.9	0.96	38

¹ True width for all holes is estimated to be 70-100% of drilled width. Numbers may not add up due to rounding.

² Mineralized intercepts calculated based on a 0.17 g/T cutoff grade allowing up to 2 intervals of internal dilution.

³ AuCN/AuFA is the ratio of cyanide soluble gold assay to total gold in fire assay and provides an indication of potential heap leach recoverability for the material sampled.

On January 7, 2026, the Company announced the latest drilling results and an update on project development at Mercur. Highlights include (see January 7, 2026, press release for detailed results):

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- Assay results have been received from an additional nineteen drill holes with the following highlight intersections in near-surface oxide gold mineralization at Mercur:
 - 1.8 g/T gold over 25.9 meters width at 6.1 meters downhole in RM25-144;
 - 1.3 g/T gold over 21.9 meters width at 16.8 meters downhole in RMC25-019; and,
 - 0.7 g/T gold over 29.0 meters width at 21.3 meters downhole in RM25-131.
- Results to date continue to confirm the expected tenor and leachability of mineralization and demonstrate exploration upside opportunities at Main Mercur.
- Revival Gold's lead environmental and permitting consultant, Stantec Consulting Inc. ("Stantec"), has completed detailed work plans for baseline biological studies. Field work will commence in Q1 and is expected to be completed over the next twelve months.
- Discussions have been initiated with Utah regulators on the mitigation of historical mining-related archaeological sites. Phased mitigation planning by Stantec is underway with the next stage of field work expected to commence in Q2.
- PQ core sample selection and test preparation is underway by Revival Gold's lead metallurgical and process design consultants, Kappes, Cassiday & Associates, for a program of approximately twenty column leach tests expected to be completed by the end of Q2.
- A contractor has been selected to evaluate and redevelop the historical Barrick water supply wells at Mercur. Work will commence this month.

The 2025 drilling program at Mercur finished in December with 115 RC and core holes completed. Data collected will support the Company's planned 2026 pre-feasibility study, a major milestone on the path to restarting gold production at Mercur.

Full drill results are presented in Table 4 below.

Table 4: Detailed Drill Results

Hole Number	Area	Azimuth (deg.)	Dip (deg.)	From (m)	To (m)	Drilled Width (m) ¹	Fire Assay Gold Grade (g/T) ²	AuCN/AuFA Ratio (%) ³
RM25-111	Rover	120	70	56.4	86.9	30.5	0.59	87
				120.4	126.5	6.1	0.77	71
RM25-121	Mercur Hill	325	60	102.1	123.4	21.3	0.38	54
RM25-124	Rover	300	50	24.4	42.7	18.3	0.77	73
RM25-125	Mercur Hill	330	75	NSI ⁴				
RM25-128	Rover	170	60	0.0	7.6	7.6	0.27	71
				57.9	82.3	24.4	0.31	49
RM25-130	Rover	200	60	68.6	71.6	3.0	0.27	80
RM25-131	Rover	310	70	21.3	50.3	29.0	0.72	82
RM25-135	Mercur Hill	285	65	269.7	281.9	12.2	0.55	69
RM25-136	Marion Hill	305	60	25.9	42.7	16.8	0.33	65
				48.8	85.3	36.6	0.36	79
RM25-137	Marion Hill	305	60	33.5	48.8	15.2	0.47	89
				53.3	67.1	13.7	0.33	84
RM25-139	Marion Hill	130	60	22.9	30.5	7.6	0.32	80
				39.6	61.0	21.3	0.41	80
RM25-140	Marion Hill	135	60	47.2	65.5	18.3	0.28	81
RM25-141	Rover	200	60	24.4	35.1	10.7	0.28	68
				51.8	61.0	9.1	0.23	30
RM25-142	Marion Hill	135	60	18.3	38.1	19.8	0.38	84

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RM25-144	Rover	190	70	6.1	32.0	25.9	1.75	84
RM25-145	Marion Hill	140	65	22.9	32.0	9.1	0.29	78
RM25-147	Rover	130	55	30.5	39.6	9.1	0.64	81
RMC25-019 ⁵	Marion Hill	0	90	16.8	38.7	21.9	1.30	87
RMC25-021 ⁵	Marion Hill	250	60	1.2	13.9	12.7	0.40	57

¹ True width for all holes is estimated to be 70-100% of drilled width. Numbers may not add up due to rounding.

² Mineralized intercepts calculated based on a 0.17 g/T cutoff grade allowing up to 2 intervals of internal dilution.

³ AuCN/AuFA is the ratio of cyanide soluble gold assay to total gold in fire assay and provides an indication of potential heap leach recoverability for the material sampled.

⁴ NSI stands for no significant intercept above the 0.17 g/T cutoff grade.

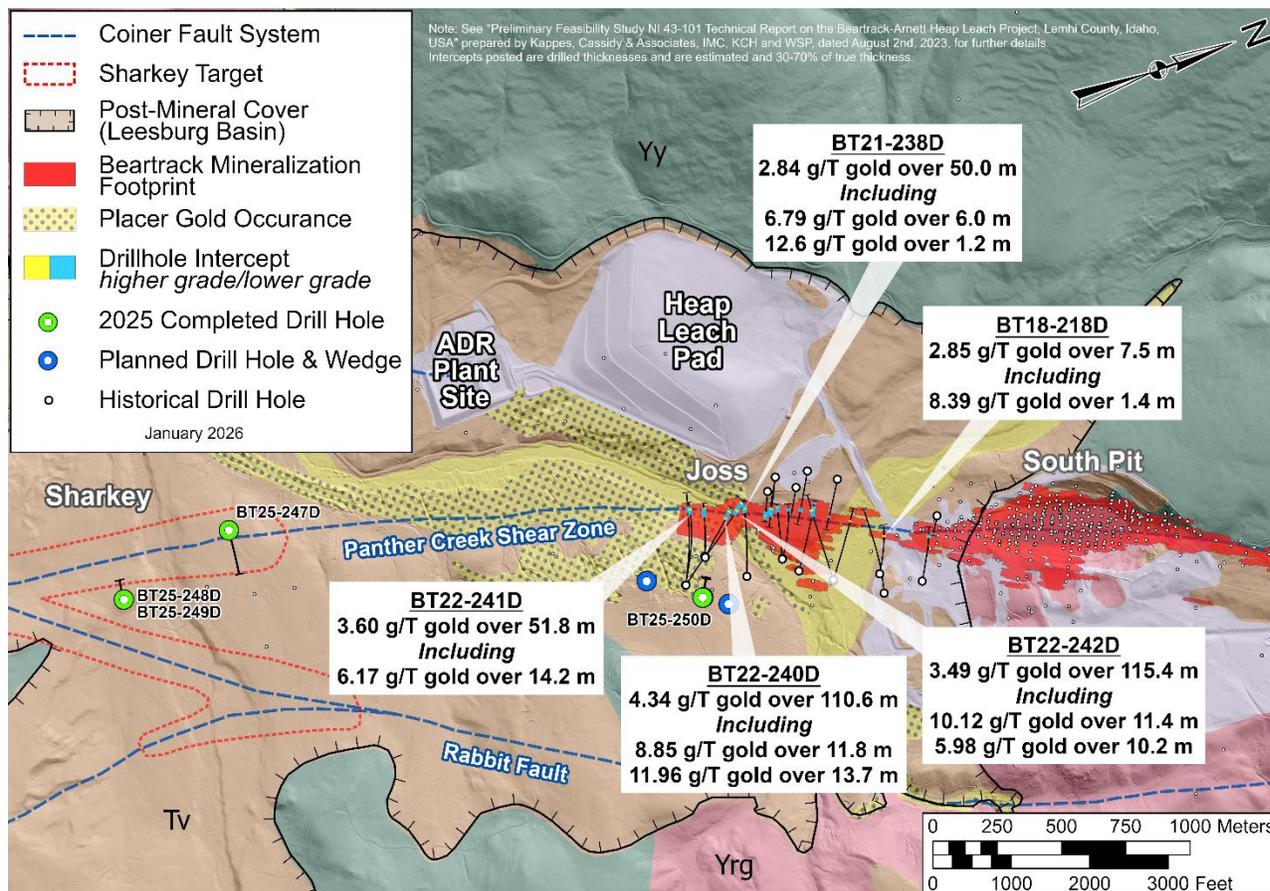
⁵ No recovery and non-assayed intervals are assigned a 0 value for intercept calculation.

On January 22, 2026, the Company provided an update on exploration drilling at Beartrack-Arnett. Highlights include (see January 22, 2026, press release for detailed results):

- Drilling contractor, Drilcor Ltd. (“Drilcor”), has completed 1,150 meters of core in four exploration holes to-date targeting:
 - A two-kilometer step-out on the Beartrack-Arnett property at the greenfield Sharkey target; and
 - Extensions of high-grade Joss mineralization, last drilled in 2022.
- Sharkey drilling encountered target stratigraphy in one of the three holes in the area. Geochemical assay results and analysis are pending.
- A second drilling rig has been contracted from Major Drilling (“Major”) to accelerate the pace of drilling in the Joss target area.

See Figure 2 for geology and target drill locations.

Figure 2: Beartrack-Arnett Drilling Program (planned and completed drill holes)



On February 10, 2026, the Company provided the latest drilling results from the 2025 drilling program at Mercur. Highlights include (see February 10, 2026, press release for detailed results):

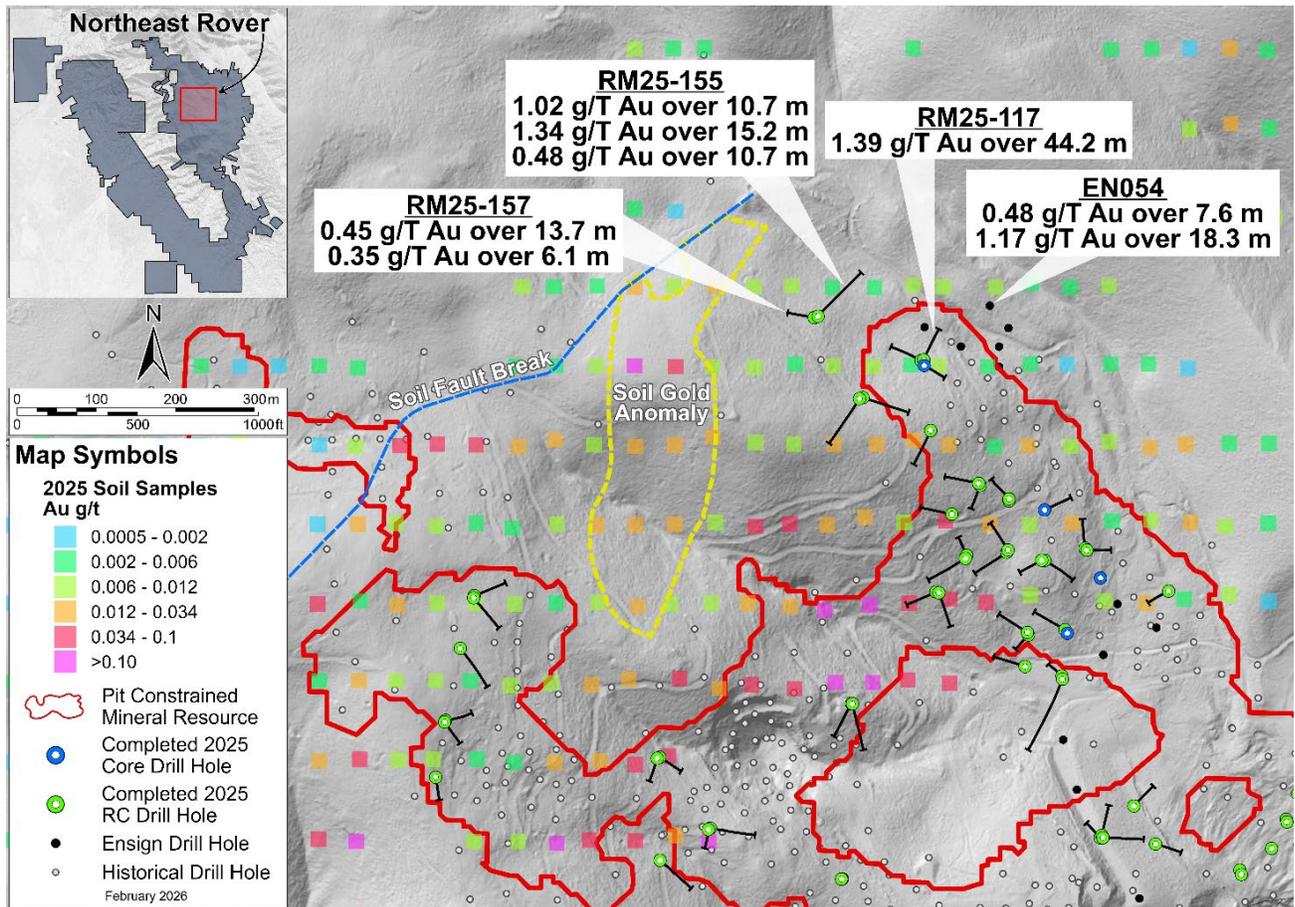
- Assay results have been received from an additional twenty drill holes with the following highlight intersections in near-surface oxide gold mineralization at Mercur:
 - 1.0 g/T gold over 30.5 meters width at 25.9 meters downhole in RM25-165;
 - 0.74 g/T gold over 38.1 meters width at 16.8 meters downhole in RM25-164; and
 - 0.9 g/T gold over 30.5 meters width at 13.7 meters downhole in RM25-163.
- Additionally, drilling has extended gold mineralization outside the known Mineral Resource¹ north of the Rover area in holes RM25-155 with:
 - 1.0 g/T gold over 10.7 meters width at 59.4 meters downhole; and,
 - 1.3 g/T gold over 15.2 meters width at 80.8 meters downhole.
- Continued confirmation of gold occurrence, grade and leachability with 2025 PEA.
- Average vertical depth to start of mineralization is about 32 meters for holes released to-date, reflecting the shallow nature of the Mercur mineralization.

The 2025 drilling program at Mercur finished in December with 115 RC and core holes completed. 86 holes have been released to-date. Data collected will support the Company's planned pre-feasibility study, a major milestone on the path to restarting gold production at Mercur.

Drilling results collected to-date at Mercur are generally consistent with the Inferred Mineral Resource and metallurgical models developed for the Mercur PEA.

RM25-155 and RM25-157 intercepted multiple zones of oxide mineralization outside the resource pit area to the north of Rover. The mineralization is consistent with a soil anomaly northeast of Rover and could extend further north (see Figure 3 for details). Hole RM-157 bottomed in mineralization after being terminated short of target depth.

Figure 3 – Northeast Rover Target and Highlight Intercepts



Note: Details for drill hole RM25-117 are available in Revival Gold news release dated November 17, 2025, and details for drill hole EN054 are available in the Preliminary Economic Assessment NI 43-101 Technical Report on the Mercur Gold Project, Tooele & Utah Counties, Utah, USA” prepared by Kappes, Cassidy & Associates, and RESPEC Company LLC, dated May 2nd, 2025.

Full drill results are presented in Table 5 below.

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Table 5: Detailed Drill Results

Hole Number	Area	Azimuth (deg.)	Dip (deg.)	From (m)	To (m)	Drilled Width (m) ¹	Fire Assay Gold Grade (g/T) ²	AuCN/AuFA Ratio (%) ³
RM25-143	Rover	120	60	30.5	45.7	15.2	0.25	79
RM25-148	Marion Hill	330	80	24.4	41.1	16.8	0.31	82
RM25-149	Rover	215	55				NSI ⁴	
RM25-150	Marion Hill	150	60	16.8	54.9	38.1	0.59	82
RM25-151	Marion Hill	150	60	9.1	27.4	18.3	0.57	65
RM25-152 ⁵	Marion Hill	150	60				NSI ⁴	
RM25-155	Rover	40	60	59.4	70.1	10.7	1.02	79
				80.8	96.0	15.2	1.34	56
				141.7	152.4	10.7	0.48	62
RM25-156	Marion Hill	315	60	12.2	50.3	38.1	0.40	89
				117.3	126.5	9.1	0.38	91
RM25-157 ⁵	Rover	280	50	36.6	50.3	13.7	0.45	60
				54.9	61.0	6.1	0.35	76
RM25-158 ⁶	Rover	145	75	19.8	22.9	3.0	0.34	91
				62.5	71.6	9.1	0.51	90
				115.8	120.4	4.6	0.33	73
RM25-159 ⁶	Rover	80	70	19.8	22.9	3.0	0.56	94
				71.6	108.2	36.6	0.40	80
RM25-160	Rover	170	70	13.7	16.8	3.0	0.34	93
				48.8	59.4	10.7	0.27	94
				67.1	77.7	10.7	0.37	87
RM25-162	Marion Hill	295	55	4.6	41.1	36.6	0.72	81
RM25-163	Marion Hill	185	60	13.7	44.2	30.5	0.91	76
RM25-164	Marion Hill	310	55	16.8	54.9	38.1	0.74	86
RM25-165	Marion Hill	135	65	25.9	56.4	30.5	1.01	84
RM25-170 ⁶	Marion Hill	95	65	6.1	15.2	9.1	0.24	59
				25.9	65.5	39.6	0.45	83
RMC25-020	Marion Hill	0	90	60.6	79.6	19.0	0.77	94
RMC25-022	Rover	120	70	53.3	69.3	15.9	1.12	83
RMC25-023	Rover	65	70	18.4	33.2	14.8	0.46	84

¹ True width for all holes is estimated to be 70-100% of drilled width. Numbers may not add up due to rounding.

² Mineralized intercepts calculated based on a 0.17 g/T cutoff grade allowing up to 2 intervals of internal dilution.

³ AuCN/AuFA is the ratio of cyanide soluble gold assay to total gold in fire assay and provides an indication of potential heap leach recoverability for the material sampled.

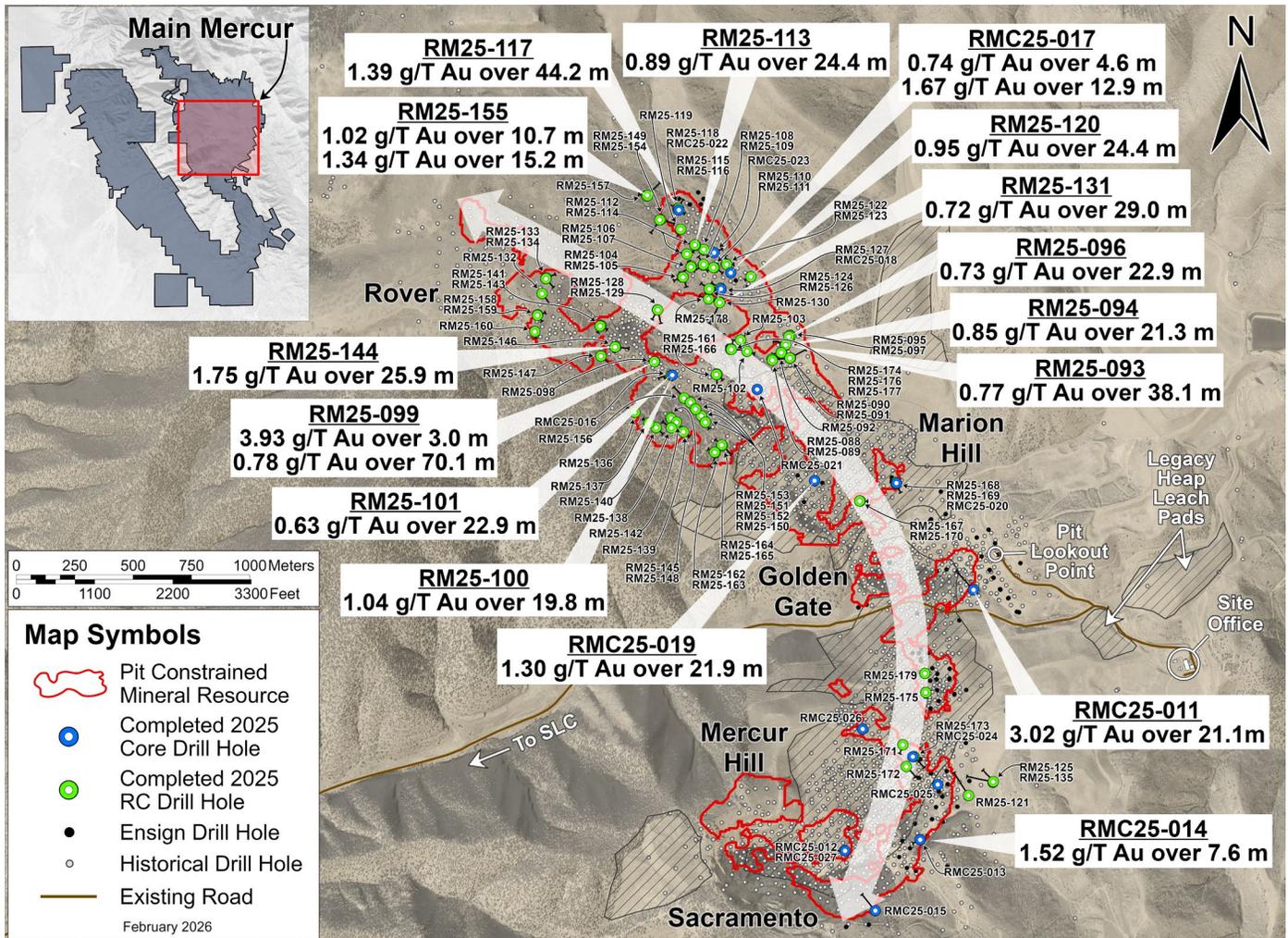
⁴ NSI stands for no significant intercept above the 0.17 g/T cutoff grade.

⁵ Drillhole lost short of target stratigraphy

⁶ No recovery and non-assayed intervals are assigned a 0 value for intercept calculation.

Figure 4 describes select results to-date from the 2025 Mercur drilling program.

Figure 4: Select Results From 2025 Mercur Drilling Program (at February 10th, 2026)



Note: 85 of 115 2025 drill holes released to-date. Select results presented. See Revival Gold news releases dated October 6th, 2025, October 29th, 2025, November 17th, 2025, December 9th, 2025, January 7th, 2026 and February 10th, 2026.

Market Outlook

Although there can be no assurance that additional funding will be available to the Company, management is of the opinion that the Company’s operational progress and market conditions (including the price of gold) will be favourable and hence, it may be possible to obtain additional funding for its projects. The price of gold is subject to volatile price fluctuations and can be affected by numerous macroeconomic conditions, including supply and demand, the value of the US dollar, interest rates, and global economic and geopolitical issues. Despite volatility, based on projections from global banking firms such as Goldman Sachs and UBS, the gold price outlook for 2026 and longer-term is favourable. Key drivers of the price of gold continue to be linked to US dollar strength, inflation expectations and monetary policy actions by the U.S. Federal Reserve. However, the Company remains cautious in case the outlook for gold and economic factors that impact the mining industry deteriorate.

Off-Balance-Sheet Arrangements

The Company has, for each project, an exploration reclamation bond in place with a surety bond company. For Mercur, the Bond, as described above in the Projects section, was secured in February 2025 for \$132,000 (US\$94,800). Subsequently, the Bond was increased to US\$531,000 (\$874,000) as the Company's program required additional areas to be disturbed. For Beartrack-Arnett, bonding required by the US Forest Service (the "USFS Bond"), to secure clean-up costs if the exploration drilling project is abandoned or closed was secured in September 2022 for US\$155,000 (\$216,000).

Discussion of Operations

Six months ended December 31, 2025, compared with six months ended December 31, 2024

Revival's net loss totaled \$11,372,773 for the six months ended December 31, 2025, with basic and diluted loss per share of \$0.04. This compares with a net loss of \$3,553,319 with basic and diluted loss per share of \$0.02 for the six months ended December 31, 2024. The increase of \$7,819,454 in net loss was principally due to:

- Exploration and evaluation expenditures increased by \$7,134,949 due to the presence of drilling programs at both Mercur and Beartrack during the period, which was lacking in the same period in 2024.
- General and administrative expenditures increased by \$280,407 due to additional investor relations activities and related travel and accommodation, and
- Share-based payments expense increased by \$594,292 due to a higher number of options granted during the six months ended December 31, 2025 compared to the same period in 2024.

Three months ended December 31, 2025, compared with three months ended December 31, 2024

Revival's net loss totaled \$7,229,476 for the three months ended December 31, 2025, with basic and diluted loss per share of \$0.03. This compares with a net loss of \$2,101,116 with basic and diluted loss per share of \$0.01 for the three months ended December 31, 2024. The increase of \$5,128,360 in net loss was principally due to:

- The Mercur drilling program and Beartrack drilling program were underway in the second quarter of 2026 versus the comparative period when the focus was on completion of the Mercur PEA.
- General and administrative expenditures increased by \$170,279 due to the hiring of the VP Corporate Development and Investor Relations, additional travel and accommodation, and a foreign exchange loss versus a gain in the period compared to the same period in 2024; and,
- Share-based payments expense increased by \$582,704 due to a higher number of options granted compared to the same period in 2024.

Liquidity and Financial Position

The activities of the Company, principally the acquisition and exploration of mineral properties, are financed through the completion of equity transactions such as equity offerings and the exercise of stock options and warrants. There is no assurance that equity capital will be available to the Company in the amounts or at the times desired or on terms that are acceptable to the Company, if at all.

Cash used in operating activities was \$10,655,250 for the six months ended December 31, 2025. Operating activities were affected by a net loss of \$11,372,773 adding non-cash items of \$947,590 and the negative change in non-cash working capital balances of \$230,067.

Cash provided by financing activities was \$27,989,317 for the six months ended December 31 2025, which represents the net proceeds from private placements and proceeds from the exercise of stock options and warrants.

Cash used in investing activities was \$108,443 which represents additions in expenditures on exploration and evaluation assets and the purchase of a vehicle and equipment during the period.

At December 31, 2025, Revival had \$18,500,813 in cash and cash equivalents (June 30, 2025 - \$1,314,973).

The Company has no operating revenues and therefore must utilize its funds obtained from equity financing and other financing transactions to maintain its capacity to meet ongoing exploration and operating activities. The Company may be required to raise additional capital to meet its ongoing operating expenses and continue to meet its obligations on its current projects for the twelve-month period ending June 30, 2026. Management may increase or decrease budgeted expenditures depending on exploration results and ongoing volatility in the economic environment.

As of December 31, 2025, and to the date of this MD&A, the majority of cash resources of Revival are held with the Royal Bank of Canada.

The Company's use of cash at present occurs, and in the future will occur, principally in two areas, namely, funding of its general and administrative and exploration and development expenditures and funding of its investment activities. Those investing activities include the cash components of the cost of acquiring any new tenements. For fiscal 2026, the Company's expected operating expenses are estimated to average \$475,000 per month for recurring operating costs. The Company has estimated mineral lease payments of \$760,000 over the next twelve-month period. Management may reassess its planned expenditures based on the Company's working capital resources, the scope of work required to advance exploration on its projects and the overall condition of the financial markets.

Assuming that management is successful in developing a substantial gold deposit in the United States, future work plans to develop the deposit will depend upon the Company's assessment of prior results, the financial condition of the Company and the then prevailing economic climate in general.

The Company's working capital was \$17,604,375 at December 31, 2025.

Recent Accounting Pronouncements

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

Related Party Transactions

Related parties include the Board of Directors and officers of the Company, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. Related party transactions conducted in the normal course of operations are measured at the amount established and agreed to by the related parties and approved by the Board of Directors in strict adherence to conflict of interest laws and regulations.

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The Company entered the following transactions with related parties:

(a) Remuneration of directors and key management personnel, other than consulting fees, of the Company was as follows:

	Salaries and director fees		Share based payments		Total	
	Six Months Ended December 31,		Six Months Ended December 31,		Six Months Ended December 31,	
	2025 (\$)	2024 (\$)	2025 (\$)	2024 (\$)	2025 (\$)	2024 (\$)
Tim Warman, Chairman	30,700	15,750	54,506	17,644	85,206	33,394
Hugh Agro, Director and Officer	144,375	131,250	116,419	38,929	260,794	170,179
Rob Chausse, Director	17,400	12,076	40,319	13,494	57,719	25,570
Wayne Hubert, Director	15,346	11,288	41,043	16,419	56,389	27,707
Maura Lendon, Director	15,346	11,288	40,319	13,494	55,665	24,782
Tony Manini, Director	12,000	nil	34,327	nil	46,327	nil
Larry Radford, Director	18,102	11,288	41,045	17,280	59,147	28,568
Donald Birak, Former Director	nil	nil	-	1,180	-	1,180
Michael Mansfield, Former Director	nil	nil	1,206	4,875	1,206	4,875
Norm Pitcher, Former Director	2,400	10,500	4,786	8,619	7,186	19,119
John Meyer, Officer	151,982	145,021	61,510	19,464	213,492	164,485
Lisa Ross, Officer	110,250	105,000	61,832	20,449	172,082	125,449
Scott Trebilcock	50,769	nil	83,566	nil	134,335	nil
Steve Priesmeyer, Former Officer	nil	nil	4,444	11,803	4,444	11,803
Total	568,670	453,461	585,322	183,650	1,153,992	637,111

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	Salaries and director fees		Share based payments		Total	
	Three Months Ended December 31,		Three Months Ended December 31,		Three Months Ended December 31,	
	2025 (\$)	2024 (\$)	2025 (\$)	2024 (\$)	2025 (\$)	2024 (\$)
Tim Warman, Chairman	10,350	7,875	49,719	14,966	60,069	22,841
Hugh Agro, Director and Officer	72,187	65,625	106,416	31,537	178,603	97,162
Rob Chausse, Director	8,700	6,038	36,879	10,816	45,579	16,854
Wayne Hubert, Director	7,673	5,644	37,218	12,134	44,891	17,778
Maura Lendon, Director	7,673	5,644	36,879	10,816	44,552	16,460
Tony Manini, Director	7,200	nil	34,327	nil	41,527	nil
Larry Radford, Director	10,429	5,644	36,879	12,147	47,308	17,791
Donald Birak, Former Director	nil	nil	-	426	-	426
Michael Mansfield, Former Director	nil	nil	565	2,197	565	2,197
Norm Pitcher, Former Director	nil	5,250	1,987	8,619	1,987	13,869
John Meyer, Officer	76,230	73,406	56,509	15,769	132,739	89,175
Lisa Ross, Officer	55,125	52,500	56,660	16,240	111,785	68,740
Scott Trebilcock	50,769	nil	83,566	nil	134,335	nil
Steve Priesmeyer, Former Officer	nil	nil	1,930	8,108	1,930	8,108
Total	306,336	227,626	539,534	143,775	845,870	371,401

(b) Insider shareholdings

None of the Company's major shareholders have different voting rights than other holders of the Company's common shares. As of December 31, 2025, directors and officers of the Company, with individual control of less than 10% of the total common shares outstanding, collectively control 17,519,142 (June 30, 2025 - 18,037,202) common shares of the Company or approximately 6.4% (June 30, 2025 - 8.5%) of the total common shares outstanding. To the knowledge of the directors and officers of the Company, the remaining common shares of the Company were widely held.

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Commitments

The Company is party to certain management contracts. As at December 31, 2025, the contracts require additional payments under the following conditions:

- 1) Approximately \$1,279,143 at any time if these contracts are terminated by the Company without cause.
- 2) Approximately \$1,796,113 if there is a change in control and if these contracts are terminated by the employee within 90 days following a change of control.

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

The Company has earn-in and related stock purchase agreements that require certain spending and share issuance commitments (see “Projects”).

Share Capital

As of the date of this MD&A, the Company had 272,985,634 issued and outstanding common shares. Stock options outstanding for the Company at the date of this MD&A were as follows:

Options	Expiry Date	Exercise Price
200,000	March 8, 2026	\$0.75
583,350	March 22, 2026	\$0.43
825,000	November 23, 2026	\$0.70
116,670	December 1, 2026	\$0.43
200,000	December 7, 2026	\$0.70
58,335	December 22, 2026	\$0.43
125,000	February 1, 2027	\$0.70
198,339	February 3, 2027	\$0.43
175,005	February 22, 2027	\$0.43
1,240,000	November 22, 2027	\$0.70
447,325	March 3, 2028	\$0.43
100,000	May 25, 2028	\$0.55
58,335	July 28, 2028	\$0.43
125,000	August 8, 2028	\$0.60
1,730,000	December 21, 2028	\$0.50
233,340	January 31, 2029	\$0.29
466,680	February 12, 2029	\$0.29
3,065,000	November 21, 2029	\$0.35
450,000	October 15, 2030	\$0.75
5,300,000	November 20, 2030	\$0.70
300,000	January 7, 2031	\$0.75

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Warrants outstanding for the Company at the date of this MD&A were as follows:

Warrants	Expiry Date	Exercise Price
5,791,075	May 16, 2026	\$0.72
355,385	May 16, 2026	\$0.52
2,937,322	November 30, 2026	\$0.45
260,108	November 30, 2026	\$0.35
1,447,243	December 14, 2026	\$0.45
15,000	December 14, 2026	\$0.35
1,209,510	May 30, 2026	\$0.32
5,750,000	February 28, 2027	\$0.45
10,659,913	May 30, 2027	\$0.45
4,666,800	January 2, 2029	\$0.21

Subsequent Events

On January 7, 2026, the Company granted 300,000 stock options to Tim Barnett, the newly appointed General Manager, Mercur Project. The stock options have an exercise price of \$0.75, an expiry date of January 7, 2031 and vest 1/3 immediately with an additional 1/3 on the next two anniversaries of the grant date.

On January 30, 2026, the Company sent notice to José Peña to arrange the final payment of US\$100,000 to acquire one claim in the Main Mercur area. Per mutual agreement, the final payment will be made and ownership will be transferred in April 2026.

Subsequent to December 31, 2025, 269,500 warrants were exercised resulting in gross proceeds of \$156,915.

Disclosure of Internal Controls

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the consolidated financial statements; and (ii) the consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

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In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

- i. controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- ii. a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making on this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Risks and Uncertainties

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. For a comprehensive discussion of these and other risks facing the Company, please refer to the section entitled "Risk Factors" in the Company's most recent Annual Information Form and the section entitled "Risks and Uncertainties" in the Company's Annual MD&A for the year ended June 30, 2025, both of which are filed on SEDAR at www.sedarplus.ca