
REVIVAL GOLD INC.
INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS
THREE AND SIX MONTHS ENDED
DECEMBER 31, 2025 AND 2024
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

NOTICE TO READER

The accompanying unaudited interim condensed consolidated financial statements of Revival Gold Inc. (the "Company") have been prepared by and are the responsibility of management.

REVIVAL GOLD INC.

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

	As at December 31, 2025	As at June 30, 2025
ASSETS		
Current assets		
Cash and cash equivalents (note 3)	\$ 18,500,813	\$ 1,314,973
Amounts receivable (note 4)	35,568	55,391
Prepaid expenses and deposits	1,120,616	465,101
Total current assets	19,656,997	1,835,465
Non-current assets		
Exploration and evaluation assets (note 5)	33,631,899	33,571,118
Restricted cash (note 5)	68,530	68,215
Equipment (note 6)	130,523	60,416
Total non-current assets	33,830,952	33,699,749
Total assets	\$ 53,487,949	\$ 35,535,214
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (note 7)	\$ 2,052,622	\$ 1,646,997
Total current liabilities	2,052,622	1,646,997
Equity		
Share capital (note 8)	118,133,902	89,990,953
Warrant reserve (note 9)	4,222,348	4,329,150
Share-based payment reserve (note 10)	3,184,732	2,978,237
Accumulated other comprehensive income	199,292	195,870
Deficit	(74,304,947)	(63,605,993)
Total equity	51,435,327	33,888,217
Total liabilities and equity	\$ 53,487,949	\$ 35,535,214

Nature of operations (note 1)
Commitments and contingencies (note 15)
Subsequent events (note 17)

Approved:

"Hugh Agro" _____ Director

"Robert Chausse" _____ Director

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

REVIVAL GOLD INC.

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

	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Six Months Ended December 31, 2025	Six Months Ended December 31, 2024
Operating expenses				
Exploration and evaluation expenditures (note 11)	\$ 5,770,894	\$ 1,225,469	\$ 9,303,839	\$ 2,168,890
General and administrative expenses (note 13)	800,936	630,657	1,406,416	1,126,009
Share-based payments (note 10)	844,321	261,617	927,144	332,852
Operating loss before the following items	(7,416,151)	(2,117,743)	(11,637,399)	(3,627,751)
Finance income	186,675	16,627	264,626	74,432
Net loss for the period	(7,229,476)	(2,101,116)	(11,372,773)	(3,553,319)
Comprehensive income (loss)				
Currency translation adjustment	(167,204)	560,365	3,422	443,360
Comprehensive loss for the period	\$ (7,396,680)	\$ (1,540,751)	\$ (11,369,351)	\$ (3,109,959)
Basic and diluted net loss per share (note 12)	\$ (0.03)	\$ (0.01)	\$ (0.04)	\$ (0.02)
Weighted average number of common shares outstanding	272,484,710	197,591,865	261,969,967	197,591,865

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

REVIVAL GOLD INC.

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

	Six Months Ended December 31, 2025	Six Months Ended December 31, 2024
Operating activities		
Net loss for the period	\$(11,372,773)	\$(3,553,319)
Adjustments for:		
Depreciation	20,446	31,389
Share-based payments	927,144	332,852
	(10,425,183)	(3,189,078)
Changes in non-cash operating capital:		
Amounts receivable	19,823	(38,020)
Prepaid expenses and deposits	(655,515)	(461,849)
Accounts payable and accrued liabilities	405,625	(240,962)
Net cash used in operating activities	(10,655,250)	(3,929,909)
Financing activities		
Proceeds from private placements	29,081,776	-
Cost of issuances	(1,555,051)	-
Proceeds from stock options exercised	108,000	-
Proceeds from warrants exercised	354,592	-
Net cash provided by financing activities	27,989,317	-
Investing activities		
Expenditures on exploration and evaluation assets	(17,957)	(262,043)
Purchase of vehicle and equipment	(90,486)	-
Net cash used in investing activities	(108,443)	(262,043)
Net change in cash and cash equivalents	17,225,624	(4,191,952)
Effect of foreign currency translation	(39,784)	(37,859)
Cash and cash equivalents, beginning of period	1,314,973	5,303,407
Cash and cash equivalents, end of period	\$18,500,813	\$ 1,073,596

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

REVIVAL GOLD INC.**Interim Condensed Consolidated Statements of Changes in Equity
(Expressed in Canadian Dollars unless otherwise stated)
(Unaudited)**

	Number of Shares	Share Capital	Share-based Payment Reserve	Warrant Reserve	Accumulated Other Comprehensive Income (loss)	Deficit	Total
Balance, June 30, 2024	197,591,865	\$ 86,099,470	\$ 3,532,885	\$ 4,262,309	\$ 112,141	\$(56,762,289)	\$37,244,516
Warrants expired	-	-	-	(344,823)	-	344,823	-
Options expired	-	-	(723,516)	-	-	723,516	-
Share-based payments	-	-	332,852	-	-	-	332,852
Comprehensive loss adjustment	-	-	-	-	443,360	-	443,360
Net loss for the period	-	-	-	-	-	(3,553,319)	(3,553,319)
Balance, December 31, 2024	197,591,865	\$ 86,099,470	\$ 3,142,221	\$ 3,917,486	\$ 555,501	\$(59,247,269)	\$34,467,409
Balance, June 30, 2025	211,102,577	\$ 89,990,953	\$ 2,978,237	\$ 4,329,150	\$ 195,870	\$(63,605,993)	\$33,888,217
Shares issued in private placements	60,587,033	29,081,776	-	-	-	-	29,081,776
Cost of issuance	-	(1,555,051)	-	-	-	-	(1,555,051)
Stock options exercised	255,000	154,830	(46,830)	-	-	-	108,000
Warrants exercised	771,524	461,394	-	(106,802)	-	-	354,592
Options expired	-	-	(673,819)	-	-	673,819	-
Share-based payments	-	-	927,144	-	-	-	927,144
Comprehensive gain adjustment	-	-	-	-	3,422	-	3,422
Net loss for the period	-	-	-	-	-	(11,372,773)	(11,372,773)
Balance, December 31, 2025	272,716,134	\$118,133,902	\$ 3,184,732	\$ 4,222,348	\$ 199,292	\$(74,304,947)	\$51,435,327

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

REVIVAL GOLD INC.

Notes to Interim Condensed Consolidated Financial Statements

December 31, 2025

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

1. Nature of operations

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. The head office of the Company is located at 145 King Street West, Suite 2870, Toronto, Ontario, M5H 1J8.

Revival was incorporated under the Canada Business Corporations Act on February 7, 2008 and was classified as a Capital Pool Company as defined in the TSX Venture Exchange ("TSX-V" or the "Exchange") Policy 2.4 and is domiciled in Canada. The Company's wholly owned subsidiary, Strata Minerals Pty Ltd. ("Strata") was incorporated under the laws of Australia on September 8, 2009. The Company's wholly owned subsidiary, Revival Gold (Idaho) Inc. ("Revival Idaho") was incorporated under the laws of Idaho on April 3, 2017.

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

2. Material accounting policy information

(a) *Statement of compliance*

The Company applies IFRS[®] Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all disclosures required for the annual financial statements required by IFRS as issued by IASB.

The policies applied in these interim condensed consolidated financial statements are based on IFRS issued and outstanding as of February 20, 2026, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these interim condensed consolidated financial statements as compared with the most recent annual consolidated financial statements as at and for the year ended June 30, 2025. These interim condensed consolidated financial statements and the accompanying notes were prepared using the accounting policies described in note 2 to the annual consolidated financial statements except as discussed in note 2 herein.

(b) *Recent accounting pronouncements issued and not yet adopted*

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

REVIVAL GOLD INC.

Notes to Interim Condensed Consolidated Financial Statements

December 31, 2025

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

3. Cash and cash equivalents

	December 31, 2025	June 30, 2025
Cash on hand	\$ 18,450,813	\$ 1,264,973
Redeemable guaranteed investment certificates ("GICs")	50,000	50,000
	\$ 18,500,813	\$ 1,314,973

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

4. Amounts receivable

	December 31, 2025	June 30, 2025
Sales tax receivable	\$ 35,568	\$ 55,391

5. Exploration and evaluation assets

	Beartrack	Arnett	Diamond Mountain	Mercur	Total
Balance, June 30, 2024	\$ 4,002,021	\$ 5,046,397	\$ 1	\$ 24,278,350	\$ 33,326,769
Additions	15,687	-	-	267,037	282,724
Foreign exchange	(12,863)	(16,286)	-	(9,226)	(38,375)
Balance, June 30, 2025	\$ 4,004,845	\$ 5,030,111	\$ 1	\$ 24,536,161	\$ 33,571,118
Additions	-	-	-	17,957	17,957
Foreign exchange	18,494	23,228	-	1,102	42,824
Balance, December 31, 2025	\$ 4,023,339	\$ 5,053,339	\$ 1	\$ 24,555,220	\$ 33,631,899

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

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

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

REVIVAL GOLD INC.

Notes to Interim Condensed Consolidated Financial Statements

December 31, 2025

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

5. Exploration and evaluation assets (continued)

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

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

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

- Mineral Lease and Option to Purchase Agreement with Barrick Resources (USA) Inc. and Barrick Gold Exploration Inc. ("Barrick Option") to explore the reclaimed Mercur. The Company has the option to acquire Mercur for US\$20M payable in increments of US\$5M, 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.
- Option and Assignment Agreements with Geyser Marion Gold Mining Company and Sacramento Gold Mining Company to acquire private lands in the Main Mercur area. The Company holds the option to acquire the properties by paying US\$127,188 and US\$37,500, respectively no later than 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 provide notice to pay US\$100,000 prior to February 8, 2026. See Subsequent Events note.

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 in order to secure clean-up costs if Mercur is abandoned or closed.

During the year end June 30, 2025, DOGAM estimated additional costs for disturbances the Company would incur with its future drilling and exploration programs. A deposit of US\$50,000 (\$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.

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

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Notes to Interim Condensed Consolidated Financial Statements

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(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

5. Exploration and evaluation assets (continued)

The Company is subject to various lease agreements across all properties (Beartrack, Arnett and Mercur) which require annual lease renewal payments of approximately \$643,000.

6. Equipment

Cost	Vehicles, Equipment and Structures	
Balance, June 30, 2024	\$	152,778
Impact of foreign exchange		(464)
Balance, June 30, 2025	\$	152,314
Additions		90,486
Impact of foreign exchange		223
Balance, December 31, 2025	\$	243,023

Accumulated Depreciation	Vehicles, Equipment and Structures	
Balance, June 30, 2024	\$	47,706
Depreciation for the year		45,329
Impact of foreign exchange		(1,137)
Balance, June 30, 2025	\$	91,898
Depreciation for the period		20,446
Impact of foreign exchange		156
Balance, December 31, 2025	\$	112,500

Carrying Amount	Vehicles, Equipment and Structures	
Balance, June 30, 2025	\$	60,416
Balance, December 31, 2025	\$	130,523

7. Accounts payable and accrued liabilities

	December 31, 2025	June 30, 2025
Due within the next year:		
Accounts payables	\$ 1,326,022	\$ 397,940
Accrued liabilities	726,600	1,249,057
	\$ 2,052,622	\$ 1,646,997

REVIVAL GOLD INC.

Notes to Interim Condensed Consolidated Financial Statements

December 31, 2025

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

8. Share capital

a) Authorized share capital

At December 31, 2025, the authorized share capital consisted of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

b) Common shares issued

	Number of common shares	Amount
Balance, June 30, 2024 and December 31, 2024	197,591,865	\$ 86,099,470
Balance, June 30, 2025	211,102,577	\$ 89,990,953
Shares issued in July private placement (i)	60,587,033	29,081,776
Cost of issue (i)	-	(1,555,051)
Warrants exercised (note 9)	771,524	354,592
Fair value of warrants exercised	-	106,802
Stock options exercised (note 10)	255,000	108,000
Fair value of stock options exercised	-	46,830
Balance, December 31, 2025	272,716,134	\$ 118,133,902

(i) On July 31, 2025, the Company closed a strategic placement with EMR Capital Management Limited (“EMR”) and a concurrent non-brokered private placement (“Concurrent Offering”) for total gross proceeds of approximately \$29,080,000. EMR subscribed for 32,069,531 Common Shares at a price of \$0.48 per Common Share for gross proceeds of US\$11.3 million (\$15.4 million), and the Concurrent Offering raised 28,517,502 Common Shares at a price of \$0.48 per Common Share for gross proceeds of \$13.68 million. 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 were approximately 11.8% and 5.3% on a non-diluted basis, respectively.

As consideration for their services in the Concurrent Offering, the Company paid certain finders who introduced subscribers to the Concurrent Offering including Paradigm Capital Inc, BMO Capital Markets, and Velocity Trade Capital Ltd. Total cash fees (including the Finance Advisory Fees totaling \$689,850) were \$1,555,051.

9. Warrants

The following table reflects the continuity of warrants for the periods ended December 31, 2025 and 2024:

	Number of warrants	Weighted average exercise price
Balance, June 30, 2024	31,473,469	\$ 0.49
Expired	(2,547,280)	0.60
Balance, December 31, 2024	28,926,189	\$ 0.46
Balance, June 30, 2025	34,133,380	\$ 0.46
Exercised	(771,524)	0.46
Balance, December 31, 2025	33,361,856	\$ 0.46

REVIVAL GOLD INC.

Notes to Interim Condensed Consolidated Financial Statements

December 31, 2025

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

9. Warrants (continued)

The following table reflects the warrants issued and outstanding as of December 31, 2025:

Number of Warrants Outstanding	Exercise Price	Expiry Date	Weighted Average Remaining Contractual Life (Years)
5,923,075	\$ 0.72	May 16, 2026	0.37
355,385	0.52	May 16, 2026	0.37
2,974,822	0.45	November 30, 2026	0.92
260,108	0.35	November 30, 2026	0.92
1,497,243	0.45	December 14, 2026	0.95
15,000	0.35	December 14, 2026	0.95
1,209,510	0.32	May 30, 2026	0.41
5,750,000	0.45	February 28, 2027	1.16
10,709,913	0.45	May 30, 2027	1.41
4,666,800	0.21	January 2, 2029	3.01
33,361,856	\$ 0.46		1.29

10. Stock options

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

The following table reflects the continuity of stock options for the periods ended December 31, 2025 and 2024:

	Number of stock options	Weighted average exercise price
Balance, June 30, 2024	12,401,955	\$ 0.56
Granted (i)	3,195,000	0.35
Expired	(1,362,506)	0.75
Balance, December 31, 2024	14,234,449	\$ 0.50
Balance, June 30, 2025	11,402,379	\$ 0.54
Granted (ii)	5,750,000	0.70
Exercised	(255,000)	0.43
Expired	(1,200,000)	1.00
Balance, December 31, 2025	15,697,379	\$ 0.57

REVIVAL GOLD INC.

Notes to Interim Condensed Consolidated Financial Statements

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(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

10. Stock options (continued)

- (i) On November 21, 2024, the Company granted a total of 3,195,000 stock options to directors, officers and employees of the Company. Pursuant to the Company's stock option plan, the options are exercisable at a price of \$0.35 per share for a period of five years. The stock options vested 1/3 immediately with an additional 1/3 on the next two anniversaries of the date of grant. A value of \$525,553 was assigned to the options using the Black-Scholes pricing model with the following assumptions: share price of \$0.30; expected dividend yield - 0%; expected volatility of 68.89% (based on historical volatility); risk-free interest rate - 3.31%, respectively and an expected life of 5 years.
- (ii) On October 15, 2025, the Company granted 450,000 stock options to an officer of the Company at an exercise price of \$0.75 and expiry date of October 15, 2030. The stock options vested 1/3 immediately with an additional 1/3 on the next two anniversaries of the date of grant. A value of \$190,436 was assigned to the options using the Black-Scholes pricing model with the following assumptions: share price of \$0.75; expected dividend yield - 0%; expected volatility 65.07% (based on historical volatility); risk-free interest rate - 2.69% and an expected life of 5 years.

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

The following table reflects the stock options issued and outstanding as of December 31, 2025:

Expiry Date	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested (Exercisable)
March 8, 2026	\$ 0.75	0.10	200,000	200,000
March 22, 2026	0.43	0.22	583,350	583,350
November 23, 2026	0.70	0.90	825,000	825,000
December 1, 2026	0.43	0.92	116,670	116,670
December 7, 2026	0.70	0.93	200,000	200,000
December 22, 2026	0.43	0.98	58,335	58,335
February 1, 2027	0.70	1.09	125,000	125,000
February 3, 2027	0.43	1.09	198,339	198,339
February 22, 2027	0.43	1.15	175,005	175,005
November 22, 2027	0.70	1.89	1,240,000	1,240,000
March 3, 2028	0.43	2.18	447,325	447,325
May 25, 2028	0.55	2.40	100,000	100,000
July 28, 2028	0.43	2.58	58,335	58,335
August 8, 2028	0.60	2.61	125,000	125,000
December 21, 2028	0.50	2.98	1,730,000	1,730,000
January 31, 2029	0.29	3.09	233,340	233,340
February 12, 2029	0.29	3.12	466,680	466,680
November 21, 2029	0.35	3.89	3,065,000	2,043,333
October 15, 2030	0.75	4.79	450,000	150,000
November 20, 2030	0.70	4.89	5,300,000	1,766,667
	\$ 0.57	3.39	15,697,379	10,842,379

REVIVAL GOLD INC.

Notes to Interim Condensed Consolidated Financial Statements

December 31, 2025

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

10. Stock options (continued)

The Company recorded share-based payment expense of \$844,321 and \$927,144 during the three and six months ended December 31, 2025 (three and six months ended December 31, 2024 - \$261,617 and \$332,852).

11. Exploration and evaluation expenditures

The following tables reflect the exploration and evaluation expenditures incurred during the six months ended December 31, 2025 and 2024. Cumulative expenses are shown for only the projects where the Company continues to hold the tenements.

Six months ended December 31, 2025	Beartrack	Arnett	Diamond Mountain	Mercur	Total
Property cost	\$ 256,275	\$ 56,150	\$ 5,926	\$ 194,144	\$ 512,495
Drilling, Geology and Site costs	2,004,750	133,302	-	5,828,187	7,966,239
Permitting & Environmental	352	202	-	138,294	138,848
Technical studies	46,517	-	-	148,005	194,522
Project management and Administration	252,573	148,747	-	90,415	491,735
Total for the six months ended December 31, 2025	2,560,467	338,401	5,926	6,399,045	9,303,839
Cumulative exploration and evaluation expenditures as at June 30, 2025	27,365,622	16,041,219	1,338,717	2,140,155	46,885,713
Cumulative exploration and evaluation expenditures as at December 31, 2025	\$ 29,926,089	\$ 16,379,620	\$ 1,344,643	\$ 8,539,200	\$ 56,189,552

Six months ended December 31, 2024	Beartrack	Arnett	Diamond Mountain	Mercur	Total
Property cost	\$ 115,422	\$ 52,733	\$ 5,466	\$ 159,948	\$ 333,569
Drilling, Geology and Site costs	484,827	136,136	-	266,699	887,662
Permitting & Environmental	25,940	14,907	-	16,477	57,324
Technical studies	-	-	-	367,019	367,019
Project management and Administration	289,518	154,034	-	79,764	523,316
Total for six months ended December 31, 2024	915,707	357,810	5,466	889,907	2,168,890
Cumulative exploration and evaluation expenditures as at June 30, 2024	25,129,800	15,309,359	1,327,572	86,181	41,852,912
Cumulative exploration and evaluation expenditures as at December 31, 2024	\$ 26,045,507	\$ 15,667,169	\$ 1,333,038	\$ 976,088	\$ 44,021,802

REVIVAL GOLD INC.

Notes to Interim Condensed Consolidated Financial Statements

December 31, 2025

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

12. Loss per share

	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Six Months Ended December 31, 2025	Six Months Ended December 31, 2024
Net loss per share:				
- basic	\$ (0.03)	\$ (0.01)	\$ (0.04)	\$ (0.02)
- diluted	\$ (0.03)	\$ (0.01)	\$ (0.04)	\$ (0.02)
Net loss attributable to common shareholders	\$ (7,229,476)	\$ (2,101,116)	\$ (11,372,773)	\$ (3,553,319)
Weighted average outstanding - basic	272,484,710	197,591,865	261,969,967	197,591,865
Weighted average outstanding - diluted	272,484,710	197,591,865	261,969,967	197,591,865

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

13. General and administrative expenses

	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Six Months Ended December 31, 2025	Six Months Ended December 31, 2024
Accounting and audit fees	\$ 83,169	\$ 55,912	\$ 122,058	\$ 103,808
Consulting fees	35,588	61,931	63,674	65,971
Depreciation	10,678	14,938	20,446	31,389
Foreign exchange (gain) loss	64,658	(22,522)	(169,442)	(16,428)
Investor relations	101,024	204,383	442,708	341,515
Legal fees	54,748	15,780	98,946	24,693
Office and general	47,231	39,061	89,210	73,975
Regulatory and listing fees	37,411	31,079	84,227	70,476
Salaries and director fees (note 14)	268,710	165,173	484,975	330,346
Travel and accommodation	97,719	64,922	169,614	100,264
	\$ 800,936	\$ 630,657	\$ 1,406,416	\$ 1,126,009

14. Related party transactions

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

REVIVAL GOLD INC.

Notes to Interim Condensed Consolidated Financial Statements

December 31, 2025

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

14. Related party transactions (continued)

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

	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Six Months Ended December 31, 2025	Six Months Ended December 31, 2024
Director's fees	\$ 52,025	\$ 36,095	\$ 111,294	\$ 72,190
Total salaries	\$ 254,311	\$ 191,531	\$ 457,376	\$ 381,271
Share-based payments	\$ 539,534	\$ 143,775	\$ 585,322	\$ 183,650

15. Commitments and contingencies

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

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

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

The Company has earn-in and related stock purchase agreements that require certain spending and share issuance commitments (note 5).

16. Segmented information

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

	December 31, 2025	June 30, 2025
United States	\$ 33,830,952	\$ 33,699,749

17. 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.