A copy of this preliminary short form prospectus has been filed with the securities regulatory authorities in the provinces of Ontario, Alberta and British Columbia, but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form prospectus is obtained from the securities regulatory authorities.

***No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.** This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons authorized to sell such securities. These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws. Accordingly, these securities may not be offered or sold within the United States (as such term is defined in Regulation S under the U.S. Securities Act) or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act ("**U.S. Persons**")) unless registered under the U.S. Securities Act and applicable state securities laws or except pursuant to exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the account or benefit of, U.S. Persons. See "Plan of Distribution".*

***Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar regulatory authorities in Canada.** Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of Revival Gold Inc. at 145 King St. West, Suite 2870, Toronto, Ontario M5H 1J8, telephone (416) 366-4100, and are also available electronically at www.sedar.com.*

PRELIMINARY SHORT FORM PROSPECTUS

New Issue March 5, 2020

REVIVAL GOLD INC.

$5,000,040
7,353,000 Units

PRICE: $0.68 PER UNIT

This short form prospectus qualifies the distribution of up to 7,353,000 units (the "**Units**") of Revival Gold Inc. (the "**Company**") at a price of $0.68 per Unit (the "**Offering Price**") for aggregate gross proceeds of up to $5,000,040 (the "**Offering**"). Each Unit consists of one common share in the capital of the Company (a "**Unit Share**") and one-half of one common share purchase warrant (each whole common share purchase warrant, a "**Unit Warrant**"). Each Warrant will entitle the holder thereof to acquire, subject to adjustment in certain circumstances, one common share in the capital of the Company (each, a "**Warrant Share**") at an exercise price of $0.90 for a period of two years following the Closing Date (as defined herein). The Units will be offered for sale on a "best efforts" agency basis without underwriter liability pursuant to the terms and conditions of an agency agreement dated •, 2020 (the "**Agency Agreement**") among the Company and Paradigm Capital Inc., as sole bookrunner and lead agent (the "**Lead Agent**"), together with Echelon Wealth Partners Inc. and Beacon Securities Limited (collectively, with the Lead Agent, the "**Agents**"). The Offering Price was determined by arm's length negotiation between the Company and the Agents with reference to the prevailing market price of the common shares of the Company (the "**Common Shares**"). See "*Plan of Distribution*".

The outstanding Common Shares are listed and posted for trading on the TSX Venture Exchange (the "**TSX-V**") under the symbol "RVG" and on the OTCQB Venture Market under the symbol "RVLGF". The Company has applied to list the Unit Shares and the Additional Unit Shares (as defined herein) to be distributed under this short form prospectus, as well as the Warrant Shares and the Additional Warrant Shares (as defined herein) issuable upon any exercise of the Unit Warrants and Additional Unit Warrants (as defined herein), and the Broker Warrant Shares (as defined herein) issuable upon any exercise of the Broker Warrants (as defined herein) on the TSX-V. Listing will be subject to the Company fulfilling all of the listing requirements of the TSX-V. On March 4, 2020, the last trading day prior to the date of this short form prospectus, the closing price of the Common Shares on the TSX-V was $0.74.

There is no market through which the Unit Warrants may be sold. See "*Risk Factors*".

	Price to the Public	Agents' Fee (1)	Net Proceeds to the Company (2)
Per Unit	$0.68	$0.0408	$0.6392
Total Offering (3)	$5,000,040	$300,002	$4,700,038

Notes:

(1) In consideration for the services rendered by the Agents in connection with the Offering, the Company will pay the Agents a cash fee (the "**Agents' Fee**") equal to 6% of the gross proceeds of the Offering, including proceeds realized from the sale of any Additional Securities (as defined herein) sold pursuant to the exercise of the Over-Allotment Option (as defined herein). As additional consideration for the services rendered by the Agents in connection with the Offering, the Company has agreed to issue to the Agents broker warrants (the "**Broker Warrants**") to purchase that number of Common Shares ("**Broker Warrant Shares**") that is equal to 6% of the Units sold pursuant to the Offering, including any Additional Units sold pursuant to the exercise of the Over-Allotment Option. Each Broker Warrant is exercisable to purchase one Broker Warrant Share at a price of $0.68 for a period of two years from the Closing Date (as defined herein). This short form prospectus also qualifies the distribution of the Broker Warrants. See "*Plan of Distribution*".

(2) After deducting the Agents' Fee but before deducting the expenses of the Offering, which expenses are estimated to be $250,000, which, together with the Agents' Fee, will be paid from the proceeds of the Offering.

(3) The Company has granted the Agents an over-allotment option (the "**Over-Allotment Option**"), exercisable in whole or in part, from time to time, for a period of 30 days from and including the Closing Date, to purchase up to an additional 1,102,950 Units (the "**Additional Units**") at the Offering Price to cover over-allotments, if any, and for market stabilization purposes. The Over-Allotment Option may be exercised by the Agents: (i) to acquire Additional Units at the Offering Price, or (ii) to acquire additional Unit Warrants (the "**Additional Unit Warrants**") at a price of $• per Additional Unit Warrant, or (iii) to acquire any combination of Additional Units and Additional Unit Warrants, so long as the aggregate number of Additional Unit Warrants that may be issued under such Over-Allotment Option does not exceed 551,475 Additional Unit Warrants. The Additional Units, additional Unit Shares (the "**Additional Unit Shares**") and Additional Unit Warrants are collectively referred to herein as the "**Additional Securities**". The grant of the Over-Allotment Option and the Additional Securities issuable upon exercise of the Over-Allotment Option are hereby qualified for distribution under this short form prospectus. A purchaser who acquires Additional Securities forming part of the Agents' over-allocation position acquires such Additional Securities under this short form prospectus regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. If the Over-Allotment Option is exercised in full, the total price to the public, Agents' Fee and net proceeds to the Company (before deducting the expenses of the Offering (see note 2 above)) in respect of the Offering will be $5,750,046, $345,003 and $5,405,043, respectively. See "*Plan of Distribution*".

The following table sets forth the maximum number of securities under option issuable to the Agents in connection with the Offering:

Agents' Position	Maximum Size or Number of Securities Available	Exercise Period	Exercise Price
Over-Allotment Option	Up to 1,102,950 Additional Units	Up to 30 days from and including the Closing Date	$0.68 per Additional Unit
Broker Warrants	Up to 507,357 Broker Warrant Shares	Two years from the Closing Date	$0.68 per Broker Warrant Share
Total securities under option issuable to the Agents	Up to 1,610,307 Common Shares Up to 551,475 Warrants		

Unless the context otherwise requires, all references to the "Offering", "Units", "Unit Shares", "Unit Warrants", "Warrant Shares", "Broker Warrants" and "Broker Warrant Shares" in this short form prospectus includes all securities issuable assuming the exercise of the Over-Allotment Option.

The Offering is being conducted on a "best efforts" agency basis without underwriter liability by the Agents who conditionally offer the Units for sale, if, as and when issued by the Company in accordance with the terms and conditions contained in the Agency Agreement referred to under "*Plan of Distribution*" and subject to the approval of certain legal matters on behalf of the Company by Peterson McVicar LLP and on behalf of the Agents by Cassels Brock & Blackwell LLP.

The Offering is being made in the provinces of Ontario, British Columbia and Alberta. The Units will be offered in each of such provinces through those Agents or their affiliates who are registered to offer Units for sale in such provinces and such other registered dealers as may be designated by the Agents. Subject to applicable law, the Agents may offer the Units in the United States or to, or for the account or benefit of, U.S. Persons and such other jurisdictions outside of Canada and the United States as agreed between the Company and the Agents. See "*Plan of Distribution*".

Subscriptions for the Units will be received subject to rejection or allotment, in whole or in part, and the Agents reserve the right to close the subscription books at any time without prior notice. Closing of the Offering (the "**Closing**") is expected to take place on or about March 24, 2020 or such other date as may be agreed upon by the Company and the Agents (the "**Closing Date**"). See "*Plan of Distribution*".

Subject to applicable law, the Agents may, in connection with the Offering, over-allocate or effect transactions that are intended to stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail on the open market. Such transactions, if commenced, may be discontinued at any time. **The Agents may offer the Units at a lower price than stated above.** See "*Plan of Distribution*".

The Offering will be conducted under the book-based system. A subscriber who purchases Units will receive a customer confirmation from the registered dealer from or through whom Units are purchased and who is a CDS Clearing and Depository Services Inc. ("**CDS**") depository service participant. CDS will record the CDS participants who hold Units on behalf of owners who have purchased Units in accordance with the book-based system. No certificates evidencing the Units will be issued, except in certain limited circumstances, and registration will be made in the name of the nominee of CDS. Notwithstanding the foregoing, all Unit Shares and Unit Warrants offered and sold, and all Warrant Shares, if applicable, issued, in the United States or to, or for the account or benefit of, U.S. Persons pursuant to available exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws to investors who do not qualify as "qualified institutional buyers" within the meaning of Rule 144A under the U.S. Securities Act ("**Qualified Institutional Buyers**") will be represented by definitive physical certificates. See "*Plan of Distribution*".

Prospective investors should rely only on the information contained or incorporated by reference in this short form prospectus. The Company and the Agents have not authorized anyone to provide purchasers with information different from that contained or incorporated by reference in this short form prospectus. The Units may be sold only in jurisdictions where, and to persons whom, offers and sales are lawfully permitted. An investment in the Units is highly speculative and involves significant risks that should be carefully considered by prospective investors before purchasing such securities, including those risks inherent to the industries in which the Company operates. Such investment should only be made by those persons who can afford the risk of loss of their entire investment. The risks outlined in this short form prospectus and in the documents incorporated by reference herein should be carefully reviewed and considered by prospective investors in connection with an investment in such securities. See "Cautionary Note Regarding Forward-Looking Information" and "Risk Factors" in this short form prospectus before purchasing the Units.

Prospective investors are advised to consult their own tax advisors regarding the application of Canadian federal income tax laws to their particular circumstances, as well as any other provincial, foreign and other tax consequences of acquiring, holding or disposing of the Common Shares and Warrants.

There is no minimum amount of funds that must be raised under the Offering. This means that the Company could complete the Offering after raising only a small portion of the offering amount set out above.

Wayne Hubert and Donald J. Birak, each of whom is a director of the Company, reside outside of Canada and have appointed the Company at its registered office set forth below as their agent for service of process in Canada. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person that resides outside of Canada, even if the person has appointed an agent for service of process.

The head and registered office of the Company is 145 King St. West, Suite 2870, Toronto, Ontario M5H 1J8.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This short form prospectus contains or incorporates by reference “forward-looking statements” and “forward-looking information” (collectively, “**forward-looking statements**”) within the meaning of applicable Canadian securities legislation and applicable U.S. securities laws concerning the Company’s plans for its properties, operations and other matters. Except for statements of historical fact relating to the Company, certain statements contained herein or incorporated by reference constitute forward-looking statements including, but not limited to, statements regarding the completion of the Offering and the timing thereof, the use of the proceeds of the Offering, future anticipated and current exploration programs and expenditures, exploration results, the potential discovery and delineation of mineral deposits/resources/reserves, potential mining and processing scenarios, production estimates, the anticipated success of mineral processing procedures, anticipated continued sales of ore and concentrate sales, proposed business plans, anticipated business trends and metal prices, future anticipated operating costs, reclamation cost estimates, revenues and cash flow, and may relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects” or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “estimates”, “believes”, “proposed”, “intends” or “does not intend”, or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be, or not be, taken, occur or be or not be achieved) are not statements of fact and may be forward-looking statements.

Forward-looking statements are subject to a variety of risks and uncertainties, many of which are beyond the Company's control, which could cause actual events or results to differ materially and adversely from those reflected in the forward-looking statements. These risks are described or referred to below under the heading “*Risk Factors*” in this short form prospectus, and under the heading “*Risk Factors*” in the annual information form of the Company dated February 28, 2020 for the fiscal year ended June 30, 2019 and under the heading “*Risk and Uncertainties*” in the management's discussion and analysis of consolidated results of operations and financial condition dated October 25, 2019 for the fiscal year ended June 30, 2019, both of which are incorporated herein by reference. Should one or more of the risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially and adversely from those described in the forward-looking statements. Forward-looking statements are made based on management's beliefs, estimates, assumptions and opinions on the date the statements are made and, other than as required by applicable law, the Company undertakes no obligation to update the forward-looking statements if these beliefs, estimates, assumptions and opinions or other circumstances should change. Investors are cautioned against attributing undue certainty or weight to forward-looking statements. Forward-looking statements made in a document incorporated by reference in the short form prospectus are made as at the date of the original document and have not been updated except as expressly provided for in this short form prospectus.

Readers are also cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The Company's actual results, programs and financial position could differ materially from those expressed in or implied by these forward-looking statements, and accordingly, no assurance can be given that the events anticipated by the forward-looking statements will transpire or occur, or that, if any of them do so, what benefits the Company will derive therefrom.

GENERAL MATTERS

In evaluating whether or not to purchase Units pursuant to the Offering, a prospective investor should rely only on the information contained or incorporated by reference in this short form prospectus. In addition, prospective investors should not rely on part of the information contained in or incorporated by reference in this short form prospectus to the exclusion of the remainder. The Company and the Agents have not authorized anyone to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. The Company and the Agents are not making an offer to sell or seeking an offer to purchase the securities offered pursuant to this short form prospectus in any jurisdiction where the offer or sale is not permitted. You should assume that the information contained in this short form prospectus is accurate only as of the date on the front of this short form prospectus and that information contained in any document incorporated by reference is accurate only as of the date of that document or other date specified in that document, regardless of the time of delivery of this short form prospectus or of any sale of the Units pursuant hereto.

Unless the context otherwise requires, all references in this short form prospectus to the "Company", "Revival", "we", "us" and "our" refer to Revival Gold Inc.

FINANCIAL INFORMATION AND ACCOUNTING PRINCIPLES

The financial statements of the Company incorporated by reference in this short form prospectus are reported in Canadian dollars and have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

In this short form prospectus, unless otherwise specified or the context otherwise requires, all dollar amounts are expressed in Canadian dollars. All references to "dollars", "$" or "C$" are to Canadian dollars and all references to "US$" are to U.S. dollars. On March 4, 2020, the rate of exchange for the Canadian dollar, expressed in U.S. dollars, based on the Bank of Canada daily average exchange rate, was US$1.00 = C$ 1.3392 (or C$1.00 = US$ 0.7467).

The following table sets out: (1) the high and low rate of exchange for one U.S. dollar in Canadian dollars during the indicated periods; (2) the average of the rate of exchange on the last business day of each month during those periods; and (3) the closing exchange rate in effect as at the end of each of those periods. Based on daily average exchange rate published by the Bank of Canada.

	Six months ended December 31, 2019	**Six months ended December 31, 2018**	**Year ended June 30, 2019**	**Year ended June 30, 2018**
	(expressed in Canadian dollars)			
High	1.3443	1.3642	1.3642	1.3310
Low	1.2988	1.2803	1.2803	1.2128
Average	1.3202	1.3137	1.3237	1.2701
Closing	1.2988	1.3642	1.3087	1.3168

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of the Company at 145 King St. West, Suite 2870, Toronto, Ontario M5H 1J8, telephone (416) 366-4100, or by accessing the Company's disclosure documents available through the Internet on the Canadian System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com.

The following documents filed by the Company with the applicable securities commissions or similar regulatory authorities in Canada are specifically incorporated by reference in, and form an integral part of, this short form prospectus:

a. the annual information form dated February 28, 2020 for the fiscal year ended June 30, 2019 (the "**Annual Information Form**");

b. the management information circular dated October 10, 2019, prepared for the annual and special meeting of shareholders held on November 19, 2019;

c. the management information circular dated October 10, 2018, prepared for the annual and special meeting of shareholders held on November 14, 2018;

d. the audited consolidated financial statements as at and for the years ended June 30, 2019 and June 30, 2018, together with the notes thereto and the auditor's reports thereon;

e. the management's discussion and analysis of consolidated results of operations and financial condition dated October 25, 2019 for the fiscal year ended June 30, 2019 (the "**Annual MD&A**");

f. the unaudited condensed interim consolidated financial statements for the three and six-month periods ended December 31, 2019 and December 31, 2018, together with the notes thereto;

g. the management's discussion and analysis of financial results dated February 27, 2020 for the three and six-month periods ended December 31, 2019 (the "**Interim MD&A**");

h. the material change report dated February 25, 2020 in respect of the filing of the technical report prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("**NI 43-101**") on the Beartrack Gold and Arnett Gold Projects titled "Technical Report on the Beartrack – Arnett Gold Project, Lemhi County, Idaho, USA" dated February 21, 2020 and with an effective date of December 10, 2019 and prepared by Roscoe Postle Associates Inc. (the "Technical Report");

i. the material change report dated February 3, 2020 in respect of the announcement of the results of an updated mineral resource estimate completed by Roscoe Postle Associates Inc. on the Beartrack Gold and Arnett Gold Projects;

j. the material change report dated December 20, 2019 in respect of the announcement of the appointment of Wayne M. Hubert as non-executive chairman of the Company's board of directors following the resignation of Diane R. Garrett from the Company's board of directors;

k. the material change report dated July 29, 2019 in respect of the announcement of initial drilling results conducted on the Beartrack Gold and Arnett Gold Projects; and

l. the "template version" of the indicative term sheet dated March 5, 2020 in respect of the Offering (the "**Marketing Materials**").

Any documents of the type required by National Instrument 44-101 – *Short Form Prospectus Distributions* to be incorporated by reference in a short form prospectus, including any material change reports (excluding material change reports filed on a confidential basis), interim financial statements, annual financial statements and the auditor's report thereon, management's discussion and analysis, information circulars, annual information forms, marketing materials and business acquisition reports filed by the Company with securities commissions or similar regulatory authorities in Canada subsequent to the date of this short form prospectus and prior to the termination of this distribution are deemed to be incorporated by reference in this short form prospectus.

Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for the purposes of this short form prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies, replaces or supersedes such prior statement. Any statement or document so modified or superseded will not, except to the extent so modified or superseded, be incorporated by reference and constitute a part of this short form prospectus. The modifying or superseding statement need not state that it has

modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes.

The making of a modifying or superseding statement will not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact required to be stated therein or that is necessary to make the statements therein not misleading in light of the circumstances in which they were made.

MARKETING MATERIALS

The Marketing Materials are not part of this short form prospectus to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in this short form prospectus. Any "template version" of "marketing materials" (each as defined in National Instrument 41-101 – *General Prospectus Requirements*) filed on SEDAR after the date of this short form prospectus and before the termination of the distribution under the Offering (including any amendments to, or an amended version of, the Marketing Materials) will be deemed to be incorporated into this short form prospectus.

SUMMARY DESCRIPTION OF THE BUSINESS

Overview

Revival is a growth-focused gold exploration and development company. The Company has the right to acquire a 100% interest in Meridian Beartrack, owner of the Beartrack Gold Project (as defined herein) located in Lemhi County, Idaho. Revival also owns rights to a 100% interest in the neighbouring Arnett Gold Project (as defined herein). In addition to its interests in the Beartrack Gold Project and Arnett Gold Project (collectively, the "**Beartrack Gold and Arnett Gold Projects**"), the Company is pursuing other gold exploration and development opportunities and holds a 51% interest in the Diamond Mountain Phosphate Project located in Uintah County, Utah.

The Company is a reporting issuer under applicable securities legislation in the Provinces of British Columbia, Alberta and Ontario. The Common Shares are listed on the TSX-V under the symbol "RVG" and on the OTCQB Venture Market under the symbol "RVLGF".

Mineral exploration involves a high degree of risk, which even a combination of experience, knowledge and careful evaluation might not be able to overcome. See "*Risk Factors*".

See "*Corporate Structure*" and "*Narrative Description of the Business*" in the Annual Information Form for a detailed description of the business and operations of the Company, including corporate governance of the Company's subsidiaries. Further details concerning the Company, including information with respect to the Company's assets, operations and history, are provided in the Annual Information Form and the other documents incorporated by reference into this short form prospectus. Readers are encouraged to thoroughly review these documents as they contain important information concerning the Company.

Acquisition of the Beartrack Gold Project and Surrounding Properties

On August 31, 2017, the Company signed an earn-in and related stock purchase agreement (the "**Beartrack Agreement**") with Meridian Gold Company ("**Meridian**"), a subsidiary of Yamana Gold Inc., pursuant to which Revival has acquired an earn-in option to acquire a 100% interest in Meridian Beartrack Co. ("**Meridian Beartrack**"), owner of the mineral project known as Beartrack Gold (the "**Beartrack Gold Project**") located in Lemhi County, Idaho, upon satisfaction of the following conditions: making a cash payment of US$250,000, issuing the aggregate of 4,000,000 Common Shares, and spending US$10,000,000 on exploration and funding certain remediation costs during a four-year earn-in period. The Beartrack Agreement provided that upon completion of the acquisition, Revival will assume future site remediation and closure obligations. As part of the conditions of earning its 100% interest in Meridian

Beartrack, Revival undertook to complete a NI 43-101 compliant technical report containing a resource estimate for the Beartrack Gold Project (the "**Beartrack Resource Estimate**"). Revival has also agreed to grant a 1% net smelter return royalty ("**NSR**") in favour of Meridian in respect of the Beartrack Gold Project and to pay to Meridian the greater of US$6 per ounce of gold in mineral resource or US$15 per ounce of gold in mineral reserve on all ounces outlined in the Beartrack Resource Estimate over the seven years following the exercise of the earn-in option.

On May 8, 2019, the Company and Meridian entered into an amending agreement (the "**Beartrack Amending Agreement**"), pursuant to which, in exchange for the granting of an additional 0.25% NSR in favour of Meridian, capped at US$1,000,000, Meridian has agreed to reduce the required exploration spending commitment during the term of the Beartrack Agreement from US$10,000,000 in the aggregate to US$8,000,000 in the aggregate and to eliminate Revival's obligation to fund remediation costs of the Beartrack Gold Project until the fourth and final year of the Beartrack Agreement.

As of the date of this short form prospectus, Revival has: made a cash payment of US$250,000, issued the aggregate of 3,000,000 Common Shares and spent a total of US$5,800,000 on exploration costs.

In addition to the Beartrack Agreement, Revival has staked unpatented lode claims surrounding the Beartrack Gold Project. In total, as at the date of this short form prospectus, the Company controls 538 claims at the Beartrack Gold Project, resulting in the project aggregating to approximately 7,155 acres. The Company commenced field operations shortly after closing the Beartrack Agreement. Operations have included mapping, rock chip and geochemical sampling, magnetic surveys, metallurgical testing, and core drilling.

Acquisition of the Arnett Gold Project and Surrounding Properties

On June 2, 2017, the Company, pursuant to a series of the agreements with vendors (collectively, the "**Arnett Agreements**") acquired: i) a 100% interest in 16 unpatented mining claims ("**Otis Claims**"); ii) a 75% interest in 68 unpatented mining claims ("**Bull Run Claims**"); and iii) an option (the "**Barnett Option**") to acquire a 100% interest in 11 additional unpatented mining claims comprising a total of approximately 1,930 acres located in Lemhi County, Idaho and known as the Arnett Gold Project (collectively the "**Arnett Gold Project**"). The Company issued 5,750,000 Common Shares and paid $100,000 to vendors in consideration for the acquisition of its interest in the Otis Claims and the Bull Run Claims.

The Company has an option to purchase the 25% residual interest in Bull Run Claims for US$500,000.

Pursuant to the terms of the Barnett Option, the Company has paid US$150,000 on closing of the Arnett Agreements, and has made annual payments of US$150,000 on June 30, 2018 and June 30, 2019 towards earning its 100% interest in the Barnett Option and will be required to complete its earn-in obligations under the Barnett Option by making two additional payments of US$250,000 each on June 30, 2020 and June 30, 2021.

Each of Otis Claims, Bull Run Claims, and the claims subject to the Barnett Option are subject to a 1%, 1% and 2% NSR, respectively, in favour of the respective vendor, each of which may be purchased by the Company at any time for US$2,000,000 each.

During the year ended June 30, 2019, the Company signed agreements to purchase an undivided 100% interest in the 18-acre Haidee patented mining claim ("**Haidee**") and the 20-acre Mapatsie #18A unpatented mining claim ("**Mapatsie #18A**"). Both claims are located within Revival's existing Arnett Gold Project land package. The claims were purchased from a collection of parties for total cash payments of US$350,000 plus a 2% NSR from the production and sale of the minerals from the Haidee claim. The Haidee NSR may be purchased by the Company at any time for US$1,000,000.

In total, as at the date of this short form prospectus, the Company controls 314 claims at Arnett Gold Project resulting in the project aggregating to approximately 6,287 acres. The Company commenced field operations in 2017. Operations have included mapping, rock chip and geochemical sampling, magnetic surveys, metallurgical testing, and core drilling.

CONSOLIDATED CAPITALIZATION

As at December 31, 2019, there were 52,917,189 Common Shares issued and outstanding, as well as 4,755,000 stock options ("**Options**") and 3,717,518 Common share purchase warrants ("**Warrants**") of the Company outstanding which, if exercised, would result in the issuance of an additional 8,472,518 Common Shares. There have not been any material changes in the share and loan capital structure of the Company since December 31, 2019.

Upon completion of the Offering and assuming no outstanding Options or Warrants are exercised, there will be an aggregate of 60,270,189 Common Shares issued and outstanding, or 61,373,139 Common Shares if the Over-Allotment Option is exercised in full, as well as 4,755,000 Options outstanding, 7,394,018 Warrants outstanding, or 7,945,493 Warrants if the Over-Allotment Option is exercised in full, and 441,180 Broker Warrants outstanding, or 507,357 Broker Warrants if the Over-Allotment Option is exercised in full.

USE OF PROCEEDS

The net proceeds to the Company from the Offering are estimated to be $4,450,038, after deducting the Agents' Fee of $300,002, and after deducting the estimated expenses of the Offering (estimated to be approximately $250,000). If the Over-Allotment Option is exercised in full, the net proceeds to the Company from the Offering are estimated to be $5,155,043, after deducting the Agents' Fee of $345,003, and after deducting the estimated expenses of the Offering (estimated to be approximately $250,000). The Agents' Fee and the expenses of the Offering will be paid from the proceeds of the Offering.

Business Objectives

The Company's business objectives are to: (1) complete a preliminary economic assessment to evaluate the opportunity to restart heap leach operations at the Beartrack Gold Project; (2) continue with metallurgical testing and engineering studies; (3) pursue resource expansion for leachable material at the Arnett Gold Project through pursuing the phase 1 diamond drilling program recommended in the Technical Report; and (4) pursue resource expansion for open pit and underground mill material at the Beartrack Gold Project through pursuing the phase 1 diamond drilling program recommended in the Technical Report.

The Company currently intends to use the majority of the net proceeds of this Offering towards advancing work related to its planned exploration and development program at the Beartrack Gold and Arnett Gold Projects during the remainder of 2020, as set out below.

Activity or Nature of Expenditure	Estimated Use of Net Proceeds	Approximate Anticipated Timing of Expenditure
Heap Leach Preliminary Economic Assessment	$550,000	December 31, 2020
Diamond Drilling	$2,000,000	November 30, 2020
Environmental Management & Planning	$300,000	December 31, 2020
Project Management	$500,000	n/a
Working Capital	$1,100,038	n/a
Total Net Proceeds (exclusive of Over-Allotment Option)	**$4,450,038**	

The Company has no significant short-term non-discretionary expenditures including those for general corporate purposes, significant short-term capital, or contractual commitments which may not be satisfied by existing working capital.

Steven Priesmeyer, C.P.G., the Company's VP Exploration, is the "qualified person" responsible for designing, budgeting and recommending the proposed exploration programs at the Beartrack Gold and Arnett Gold Projects and has supervised the preparation of the above use of proceeds.

There is no assurance that the foregoing goals and objectives will be achieved. The exploration, development and construction of mineral projects are subject to a number of risks and uncertainties. See "*Risk Factors*".

The above noted allocation represents the Company's current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the net proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan. While actual expenditures may differ from the above amounts and allocations, the net proceeds will be used by the Company in furtherance of, and for activities at, the Beartrack Gold and Arnett Gold Projects, for corporate development and for general corporate and working capital purposes. See "*Risk Factors – Discretion in the Use of Proceeds".*

In the event that the Over-Allotment Option is exercised, any additional net proceeds will be allocated to general working capital and may be used to further fund exploration, capital and corporate development expenditures in the future.

The Company currently has a negative operating cash flow, which may continue for the foreseeable future. During the fiscal year ended June 30, 2019, the Company had negative cash flow from operating activities. The Company anticipates it will continue to have negative cash flow from operating activities in future periods until profitable commercial production is achieved at the Beartrack Gold and Arnett Gold Projects. As a result, certain of the net proceeds from the Offering may be used to fund such negative cash flow from operating activities in future periods. See "*Risk Factors – Negative Operating Cash Flow and Additional Funding*".

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

Offering

The Offering consists of Units, each of which is comprised of one Unit Share and one-half of one Unit Warrant. The Units will separate into Unit Shares and Unit Warrants immediately upon the closing of the Offering. The Units are offered at the Offering Price of $0.68 per Unit.

Common Shares

Each Common Share entitles its holder to notice of, and to one vote at, all meetings of shareholders. Each Common Share carries an entitlement to receive dividends if, as and when declared by the board of directors of the Company. In the event of the liquidation, dissolution or winding-up of the Company, the assets available for distribution to shareholders will be distributed rateably among the holders of Common Shares.

The authorized share capital of the Company consists of an unlimited number of Common Shares of which 52,917,189 Common Shares are issued and outstanding as of the date hereof.

Unit Warrants

The following is a summary of the principal attributes of the Unit Warrants and certain anticipated provisions of the Warrant Indenture mentioned hereunder. The summary does not purport to be complete and is qualified in its entirety by the detailed provisions of the Warrant Indenture. A copy of the Warrant Indenture may be obtained on request from the Company's corporate secretary and will be available electronically at www.sedar.com and reference should be made to the Warrant Indenture for the full text of the attributes of the Unit Warrants.

Each Unit Warrant entitles its holder, upon the payment of the exercise price of $0.90, to purchase one Warrant Share for a period of two years from the Closing Date. See "*Plan of Distribution*".

The Unit Warrants will be governed by an agreement to be entered into on the Closing Date (the "**Warrant Indenture**") between the Company and Computershare Investor Services Inc. (the "**Warrant Agent**"). The Company will designate the Warrant Agent, in its Toronto office, as agent for the Unit Warrants. Prior to the closing of the Offering, the Company may name any other agent with respect to the Unit Warrants.

The Warrant Indenture will provide for adjustment in the number of Warrant Shares issuable upon the exercise of the Unit Warrants and/or the exercise price per Warrant Share upon the occurrence of certain events, including:

(i) the issuance of Common Shares or securities exchangeable for or convertible into Common Shares to all or substantially all of the holders of Common Shares by way of a stock dividend or other distribution (other than a dividend paid in the ordinary course or a distribution of Common Shares upon the exercise of any outstanding warrants or options);

(ii) the subdivision, redivision or change of the Common Shares into a greater number of shares;

(iii) the consolidation, reduction or combination of the Common Shares into a lesser number of shares;

(iv) the issuance to all or substantially all of the holders of Common Shares of rights, options or warrants under which such holders are entitled, during a period expiring not more than 45 days after the record date for such issuance, to subscribe for or purchase Common Shares, or securities exchangeable for or convertible into Common Shares, at a price per Common Share to the holder (or at an exchange or conversion price per share) of less than 95% of the "current market price", as defined in the Warrant Indenture, of Common Shares on such record date; and

(v) the issuance or distribution to all or substantially all of the holders of Common Shares of securities, including rights, options or warrants to acquire shares of any class or securities exchangeable or convertible into any such shares or property or assets and including evidences of indebtedness, or any property or other assets.

The Warrant Indenture will also provide for adjustment in the class and/or number of securities issuable upon the exercise of the Unit Warrants and/or exercise price per security in the event of the following additional events:

(i) the reclassification of the Common Shares;

(ii) the amalgamation, arrangement or merger with or into any other corporation or other entity (other than an amalgamation, arrangement or merger which does not result in any reclassification of the Company's outstanding Common Shares or a change of the Common Shares into other shares); or

(iii) the transfer of the Company's undertakings or assets as an entirety or substantially as an entirety to another corporation or other entity.

No adjustment in the exercise price or number of Warrant Shares will be required to be made unless the cumulative effect of such adjustment or adjustments would result in a change of at least 1% in the exercise price or a change in the number of Warrant Shares purchasable upon exercise by at least one one-hundredth ($^{1}/_{100}$th) of a Common Share, as the case may be.

The Company will covenant in the Warrant Indenture that, during the period in which the Unit Warrants are exercisable, the Company will give notice to Unit Warrant holders of certain stated events, including events that would result in an adjustment to the exercise price for the Unit Warrants or the number of Warrant Shares issuable upon exercise of the Unit Warrants, at least 14 days prior to the record date or effective date, as the case may be, of such event.

No fraction of a Warrant Share will be issued upon the exercise of a Unit Warrant and no cash payment will be made in lieu thereof. Unit Warrant holders are not entitled to any voting rights or pre-emptive rights or any other rights conferred upon a person as a result of being a holder of Common Shares.

From time to time, the Company and the Warrant Agent, without the consent of the holders of Unit Warrants, may amend or supplement the Warrant Indenture for certain purposes, including curing defects or inconsistencies or making any change that does not adversely affect the rights of any holder of Unit Warrants. Any amendment or supplement to the Warrant Indenture that adversely affects the interests of the holders of the Unit Warrants may only be made by "extraordinary resolution", which will be defined in the Warrant Indenture as a resolution either (1) passed at a meeting of the holders of Unit Warrants at which there are holders of Unit Warrants present in person or represented by proxy representing at least 20% of the aggregate number of the then outstanding Unit Warrants and passed by the affirmative vote of holders of Unit Warrants representing not less than 66⅔% of the aggregate number of all the then outstanding Unit Warrants represented at the meeting and voted on the poll upon such resolution, or (2) adopted by an instrument in writing signed by the holders of not less than 66⅔% of the aggregate number of all then outstanding Unit Warrants.

The Unit Warrants will not be exercisable in the United States or by or on behalf of a U.S. Person, nor will certificates representing the Warrant Shares issuable upon exercise of the Unit Warrants be registered or delivered to an address in the United States, unless an exemption from registration under the U.S. Securities Act and any applicable state securities laws is available.

PRIOR SALES

During the 12-month period before the date of this short form prospectus, the Company has issued Common Shares and securities convertible into Common Shares as follows:

Date of Issue	Type of Security	Number of Securities	Issuance / Exercise Price per Security
December 18, 2019	Incentive Stock Options	1,200,000	$0.72
April 4, 2019	Common Shares (1)	7,000,000	$0.72
April 4, 2019	Common Share Purchase (1) Warrants	3,500,000	$0.90
April 4, 2019	Broker Warrants (2)	367,080	$0.72

Notes:

(1) Issued in connection with a brokered private placement financing (the "**April 2019 Financing**") of 7,000,000 units of the Company at a price of $0.72 per unit, with each unit consisting of one Common Share and one-half of a Common Share purchase warrant, with each whole Common Share purchase warrant being

exercisable to acquire one Common Share at a price of $0.90 per Common Share for a period of 36 months from the closing date.

(2) Issued in connection with the April 2019 Financing, with each broker warrant being exercisable to acquire one Common Share at a price of $0.72 per Common Share for a period of 24 months from the closing date.

TRADING PRICE AND VOLUME

The following table sets forth the reported high and low prices and the aggregate volume of trading of our Common Shares on the TSX-V during the 12-month period before the date of this short form prospectus:

Month	High ($)	Low ($)	Volume
March 1 - 4, 2020	0.77	0.67	187,653
February 2020	1.01	0.59	3,303,780
January 2020	0.66	0.51	1,814,336
December 2019	0.73	0.62	647,324
November 2019	0.71	0.52	1,017,120
October 2019	0.67	0.43	1,365,168
September 2019	0.73	0.59	2,570,610
August 2019	0.76	0.55	1,556,423
July 2019	0.70	0.52	1,201,796
June 2019	0.64	0.49	939,744
May 2019	0.55	0.44	838,667
April 2019	0.74	0.51	1,214,032
March 2019	0.80	0.69	744,223

Note:

(1) The closing price of the Common Shares on the TSX-V on March 4, 2020, the last trading day prior to the filing of this short form prospectus, was $0.74.

PLAN OF DISTRIBUTION

Pursuant to the Agency Agreement, the Company will appoint the Agents, as agents, to conditionally offer the Units at the Offering Price, on a “best efforts” agency basis, subject to commercial reasonableness and without underwriter liability, and the Company has agreed to issue and sell, on the Closing Date, up to an aggregate of 7,353,000 Units at the Offering Price, for aggregate gross proceeds of up to $5,000,040, payable in cash to the Company against delivery of the Units, subject to and in compliance with all of the necessary legal requirements and terms and conditions contained in the Agency Agreement. The Offering Price was determined by arm’s length negotiation between the Company and the Agents with reference to the prevailing market price of the Common Shares. The obligations of the Agents under the Agency Agreement are several (and not joint, nor joint and several), and are subject to certain closing conditions and may be terminated at their discretion on the basis of “disaster out”, “regulatory out”, “material change out”, “breach out”, “market out” and “due diligence out” provisions in the Agency Agreement, and may also be terminated upon the occurrence of certain stated events. The Agents are not obligated to purchase any Units under the Agency Agreement nor are they obligated, directly or indirectly, to advance their own funds to purchase any of the Units.

Each Unit will consist of one Unit Share and one-half of one Unit Warrant. Each Unit Warrant will entitle the holder thereof to acquire, subject to adjustment in certain circumstances, one Warrant Share at an exercise price of $0.90 for a period of two years following the Closing Date. The Unit Warrants will be created and issued pursuant to the terms of the Warrant Indenture to be dated as of the Closing Date between the Company and the Warrant Agent. The Warrant Indenture will contain provisions designed to protect holders of the Unit Warrants against dilution upon the happening of certain events. No fractional Unit Warrants will be issued.

There is no minimum amount of funds that must be raised under the Offering. This means that the Company could complete this Offering after raising only a small proportion of the Offering amount set out above.

Pursuant to the Agency Agreement, the Company has granted to the Agents the Over-Allotment Option, exercisable in whole or in part, at any time and from time to time, in the sole discretion of the Agents, for a period of 30 days from and including the Closing Date, to purchase up to an additional 1,102,950 Units at the Offering Price, to cover over-allotments, if any, and for market stabilization purposes. The Over-Allotment Option may be exercised by the Agents: (i) to acquire Additional Units at the Offering Price; (ii) to acquire Additional Unit Warrants at a price of $• per Additional Unit Warrant; or (iii) to acquire any combination of Additional Units and Additional Unit Warrants, so long as the aggregate number of Additional Unit Warrants that may be issued under such Over-Allotment Option does not exceed 551,475 Additional Unit Warrants. The grant of the Over-Allotment Option and the Additional Securities issuable upon exercise of the Over-Allotment Option are hereby qualified for distribution under this short form prospectus. A purchaser who acquires Additional Securities forming part of the Agents' over-allocation position acquires such Additional Securities under this short form prospectus regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or through secondary market purchases.

In consideration for the services rendered by the Agents in connection with the Offering, the Company will pay the Agents the Agents' Fee equal to 6% of the gross proceeds of the Offering, including proceeds realized from the sale of any Additional Securities sold pursuant to the exercise of the Over-Allotment Option. The Company has also agreed to reimburse the Agents for their out-of-pocket fees and expenses, including the fees and expenses of their legal counsel, whether or not the Offering is completed. All amounts payable to the Agents will be paid from the proceeds of the Offering.

As additional consideration for the services rendered by the Agents in connection with the Offering, the Company has agreed to issue to the Agents the Broker Warrants to purchase that number of Broker Warrant Shares that is equal to 6% of the Units sold pursuant to the Offering, including any Additional Units sold pursuant to the exercise of the Over-Allotment Option. Each Broker Warrant is exercisable to purchase one Broker Warrant Share at a price of $0.68 for a period of two years from the Closing Date. This short form prospectus also qualifies the distribution of the Broker Warrants.

The Offering is being made in the provinces of Ontario, British Columbia and Alberta. The Units will be offered in each of such provinces through those Agents or their affiliates who are registered to offer Units for sale in such provinces and such other registered dealers as may be designated by the Agents. Subject to applicable law, the Agents may offer the Units in the United States or to, or for the account or benefit of, U.S. Persons and such other jurisdictions outside of Canada and the United States as agreed between the Company and the Agents, in each case in accordance with applicable laws provided that no prospectus, registration statement or similar document is required to be filed in any such jurisdiction.

The Company has applied to list the Unit Shares and the Additional Unit Shares to be distributed under this short form prospectus, as well as the Warrant Shares and the Additional Warrant Shares issuable upon any exercise of the Unit Warrants and Additional Unit Warrants, and the Broker Warrant Shares issuable upon any exercise of the Broker Warrants on the TSX-V. Listing will be subject to the Company fulfilling all of the listing requirements of the TSX-V. **There is no market through which the Unit Warrants may be sold. See "*Risk Factors*".**

The Agents propose to offer the Units initially at the Offering Price. After the Agents have made reasonable efforts to sell the Units at such price, the Offering Price may be decreased, and further changed from time to time, to an amount not greater than the Offering Price. However, in no event will the Company receive less than the anticipated net proceeds of $0.6392 per Unit. If the selling price is reduced, the compensation received by the Agents will be reduced by the amount that the aggregate price paid by the purchasers for the Units is less than the gross proceeds paid by the Agents to the Company. In addition, the Agents may offer selling group participation to other registered dealers that are satisfactory to the Company, acting reasonably, with compensation to

be negotiated between the Agents and such selling group participants, but at no additional cost to the Company.

Pursuant to the Agency Agreement, upon completion of the Offering, the Company has agreed that it will not, directly or indirectly, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, or agree to or announce any intention to, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, any additional Common Shares or any securities convertible or exchangeable into Common Shares, other than (i) pursuant to the Offering, (ii) pursuant to the exercise of options issued pursuant to the Company's stock option plan outstanding as of the date hereof, (iii) pursuant to the exercise of options or warrants outstanding as at the date hereof, or (iv) in connection with a bona fide acquisition by the Company of the shares or assets of other corporations or entities, for a period of 90 days following the Closing Date, without the prior written consent of the Lead Agent, on their own behalf and on behalf of the other Agents, such consent not to be unreasonably withheld.

Pursuant to the Agency Agreement, the Company has also agreed that it will use commercially reasonable efforts to cause each of its directors and officers to enter into lock-up agreements in a form satisfactory to the Company and the Agents, each acting reasonably, to be executed concurrently with the closing of the Offering, pursuant to which each such person agrees to not, for a period ending 120 days after the Closing Date, without the prior written consent of the Lead Agent, such consent not to be unreasonably withheld or delayed, directly or indirectly, offer, sell, contract to offer or sell, transfer, assign, grant or sell any option or warrant to purchase, lend, hypothecate, secure, pledge or otherwise transfer or dispose of any securities of the Company or any financial instruments convertible into, exercisable or exchangeable for, or that represent the right to receive, securities of the company, whether through the facilities of a stock exchange, by private placement or otherwise, or make any short sale of, engage in any hedging transaction with respect to, or enter into any swap, forward or other transaction or arrangement that transfers all or a portion of the economic consequences associated with the ownership of such securities (regardless of whether any such transaction or arrangement is to be settled by the delivery of securities of the Company, securities of another person, cash or otherwise), agree to do any of the foregoing or publicly announce any intention to do any of the foregoing, subject to certain exceptions to be negotiated by the Company and the Agents.

Pursuant to rules and policy statements of certain Canadian securities regulatory authorities, the Agents may not, throughout the period of distribution under the Offering, bid for or purchase Common Shares for their own accounts or for accounts over which they exercise control or direction. The foregoing restriction is subject to certain exceptions including: (a) a bid or purchase permitted under the Universal Market Integrity Rules for Canadian Marketplaces administered by the Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market making activities, (b) a bid or purchase made for or on behalf of a customer where the order was not solicited during the period of the distribution, provided that the bid or purchase was for the purpose of maintaining a fair and orderly market and not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, such securities, or (c) a bid or purchase to cover a short position entered into prior to the commencement of the prescribed restricted period. Consistent with these requirements, and in connection with the Offering, the Agents may over-allot and effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market. If these activities are commenced, they may be discontinued by the Agents at any time. The Agents may carry out these transaction on the TSX-V, in the over-the-counter market or otherwise.

The Company has agreed, pursuant to the Agency Agreement, to indemnify the Agents and each of their respective subsidiaries and affiliates, and each of their respective directors, officers, employees, consultants, shareholders and agents and hold them harmless from and against certain losses, claims, suits, liabilities, costs, damages, or expenses, including liabilities under Canadian securities legislation in certain circumstances or to contribute to payments the Agents may have to make because of such liabilities.

Subscriptions for the Units will be received subject to rejection or allotment, in whole or in part, and the Agents reserve the right to close the subscription books at any time without prior notice. Closing of the Offering is expected to take place on or about March 24, 2020 or such other date as may be agreed upon by the Company and the Agents.

The Unit Shares, Unit Warrants and Warrant Shares have not been and will not be registered under the U.S. Securities Act or any securities or "blue sky" laws of any of the states of the United States, and may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons except in accordance with an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. Except as permitted in the Agency Agreement, and as expressly permitted by applicable laws of the United States, the Agents will not offer or sell the Units within the United States or to, or for the account or benefit of, U.S. Persons. The Agency Agreement will enable the Agents, by or through certain United States registered broker-dealers that may be appointed by the Agents as sub-agents, to offer the Units in the United States or to, or for the account or benefit of, U.S. Persons to (i) Qualified Institutional Buyers who are also institutional "accredited investors" within the meaning of Rule 501(a), (1), (2), (3) or (7) of Regulation D under the U.S. Securities Act ("**Institutional Accredited Investors**") and (ii) Institutional Accredited Investors, in each case for sale directly by the Company in compliance with the exemption afforded by Section 4(a)(2) of the U.S. Securities Act and similar exemptions under state securities laws and/or pursuant to Rule 506(b) of Regulation D under the U.S. Securities Act and similar exemptions under applicable state securities laws. Moreover, the Agency Agreement will provide that the Agents, by or through certain United States registered broker-dealers appointed by the Agents as sub-agents, will offer and sell the Units outside the United States to non-U.S. Persons only in accordance with Rule 903 of Regulation S under the U.S. Securities Act.

This short form prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any of the Units within the United States or to, or for the account or benefit of, U.S. Persons. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Units offered hereby within the United States or to, or for the account or benefit of, U.S. Persons by a dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act unless such offer or sale is made pursuant to an exemption under the U.S. Securities Act.

The Offering will be conducted under the book-based system. A subscriber who purchases Units will receive a customer confirmation from the registered dealer from or through whom Units are purchased and who is a CDS depository service participant. CDS will record the CDS participants who hold Units on behalf of owners who have purchased Units in accordance with the book-based system. No certificates evidencing the Units will be issued, except in certain limited circumstances, and registration will be made in the name of the nominee of CDS. Notwithstanding the foregoing, all Unit Shares and Unit Warrants offered and sold, and all Warrant Shares, if applicable, issued, in the United States or to, or for the account or benefit of, U.S. Persons pursuant to available exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws to investors who are Institutional Accredited Investors but otherwise do not qualify as Qualified Institutional Buyers will be represented by definitive physical certificates.

ELIGIBILITY FOR INVESTMENT

In the opinion of Peterson McVicar LLP, counsel to the Company, and Cassels Brock & Blackwell LLP, counsel to the Agents, based on the provisions of the *Income Tax Act* (Canada) (the "**Tax Act**") and the regulations thereunder in force on the date of this short form prospectus, and subject to the provisions of any particular plan, the Unit Shares, Unit Warrants, and Warrant Shares, if issued on the date hereof, would be qualified investments for trusts governed by a registered retirement savings plan, registered retirement income fund, registered education savings plan, registered disability savings plan, tax-free savings account (collectively referred to as "**Registered Plans**") or a deferred profit sharing plan ("**DPSP**"), provided that:

(i) in the case of Unit Shares and Warrant Shares, the Unit Shares or Warrant Shares, as applicable, are then listed on a "designated stock exchange" as defined in the Tax Act (which currently includes Tiers 1 and 2 of the TSX-V) or the Company qualifies as a "public corporation" (as defined in the Tax Act); and

(ii) in the case of the Unit Warrants,

    (a) the Unit Warrants are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes Tiers 1 and 2 of the TSX-V); or

(b) the Warrant Shares are qualified investments as described in (i) above and neither the Company, nor any person with whom the Company does not deal at arm's length, is an annuitant, a beneficiary, an employer or a subscriber under or a holder of such Registered Plan or DPSP.

Notwithstanding the foregoing, the holder of, or annuitant or subscriber under, a Registered Plan (the "**Controlling Individual**") will be subject to a penalty tax in respect of Unit Shares, Warrant Shares or Unit Warrants held in the Registered Plan if such securities are a prohibited investment for the particular Registered Plan. A Unit Share, Warrant Share or Unit Warrant generally will not be a "prohibited investment" for a Registered Plan unless (i) the Controlling Individual does not deal at arm's length with the Company for the purposes of the Tax Act, or (ii) the Controlling Individual has a "significant interest" (as defined in subsection 207.01(4) the Tax Act) in the Company. In addition, the Unit Shares and Warrant Shares will generally not be a "prohibited investment" if such securities are "excluded property" (as defined in the Tax Act) for the Registered Plan. Controlling Individuals should consult their own tax advisors as to whether the Unit Shares, Warrant Shares, or Unit Warrants will be a prohibited investment in their particular circumstances.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Peterson McVicar LLP, counsel to the Company, and Cassels Brock & Blackwell LLP, counsel to the Agents, the following is, as of the date of this short form prospectus, a summary of the principal Canadian federal income tax considerations generally applicable to an investor who acquires Units pursuant to the Offering. For purposes of this summary, references to Common Shares include Unit Shares and Warrant Shares unless otherwise indicated. This summary applies only to a purchaser who is a beneficial owner of Common Shares and Unit Warrants acquired pursuant to this Offering and who, for the purposes of the Tax Act, and at all relevant times: (i) deals at arm's length and is not affiliated with the Company or the Agents; and (ii) holds the Common Shares and Unit Warrants as capital property (a "**Holder**").

Common Shares and Unit Warrants will generally be considered to be capital property to a Holder unless they are held in the course of carrying on a business of trading or dealing in securities or were acquired in one or more transactions considered to be an adventure in the nature of trade.

This summary is based upon: (i) the current provisions of the Tax Act and the regulations thereunder ("**Regulations**") in force as of the date hereof; (ii) all specific proposals ("**Proposed Amendments**") to amend the Tax Act or the Regulations that have been publicly announced by, or on behalf of, the Minister of Finance (Canada) prior to the date hereof; and (iii) counsel's understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency ("**CRA**"). No assurance can be given that the Proposed Amendments will be enacted or otherwise implemented in their current form, if at all. If the Proposed Amendments are not enacted or otherwise implemented as presently proposed, the tax consequences may not be as described below in all cases. This summary does not otherwise take into account or anticipate any changes in law, administrative policy or assessing practice, whether by legislative, regulatory, administrative, governmental or judicial decision or action, nor does it take into account the tax laws of any province or territory of Canada or of any jurisdiction outside of Canada.

This summary is of a general nature only, is not exhaustive of all possible Canadian federal income tax considerations and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. Accordingly, Holders should consult their own tax advisors with respect to their particular circumstances.

Allocation of Cost

A Holder who acquires Units pursuant to this Offering will be required to allocate the purchase price paid for each Unit on a reasonable basis between the Unit Share and the one-half Unit Warrant comprising each Unit in order to determine their respective costs to such Holder for the purposes of the Tax Act.

For its purposes, the Company has advised counsel that, of the $0.68 subscription price for each Unit, it intends to allocate $• to each Common Share and $• to each one-half Unit Warrant and believes that such allocation is reasonable. The Company's allocation, however, is not binding on the CRA or on a Holder.

The adjusted cost base to a Holder of each Unit Share comprising a part of a Unit acquired pursuant to this Offering will be determined by averaging the cost of such Unit Share with the adjusted cost base to such Holder of all other Common Shares (if any) held by the Holder as capital property immediately prior to the acquisition.

Exercise of Unit Warrants

No gain or loss will be realized by a Holder of a Unit Warrant upon the exercise of such Unit Warrant. When a Unit Warrant is exercised, the Holder's cost of the Warrant Share acquired thereby will be equal to the adjusted cost base of the Unit Warrant to such Holder, plus the amount paid on the exercise of the Unit Warrant. For the purpose of computing the adjusted cost base to a Holder of each Warrant Share acquired on the exercise of a Unit Warrant, the cost of such Warrant Share must be averaged with the adjusted cost base to such Holder of all other Common Shares (if any) held by the Holder as capital property immediately prior to the exercise of the Unit Warrant.

Holders Resident in Canada

This section of the summary applies to a Holder who, at all relevant times, is, or is deemed to be, resident in Canada for the purposes of the Tax Act (a "**Resident Holder**"). This section of the summary is not applicable to a Holder: (i) that is a "financial institution" within the meaning of section 142.2 of the Tax Act; (ii) that is a "specified financial institution" as defined in the Tax Act; (iii) that has made a "functional currency" reporting election under section 261 of the Tax Act; (iv) an interest in which is, or for whom a Common Share or Unit Warrant would be, a "tax shelter investment" for the purposes of the Tax Act; or (v) has entered into a "derivative forward agreement", as defined in the Tax Act, in respect of Common Shares or Unit Warrants. Such Holders should consult their own tax advisor.

Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada, and is, or becomes as part of a transaction or event or series of transactions or events that includes the acquisition of the Common Shares, controlled by a non-resident person for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. Such Holders should consult their tax advisors with respect to the consequences of acquiring Common Shares.

A Resident Holder whose Common Shares might not otherwise qualify as capital property may be entitled to make the irrevocable election provided by subsection 39(4) of the Tax Act to have the Common Shares and every other "Canadian security" (as defined in the Tax Act) owned by such Resident Holder in the taxation year of the election and in all subsequent taxation years deemed to be capital property. Resident Holders should consult their own tax advisors for advice as to whether an election under subsection 39(4) of the Tax Act is available and/or advisable in their particular circumstances. Such election is not available in respect of Unit Warrants.

Dividends

A Resident Holder will be required to include in computing its income for a taxation year any taxable dividends received or deemed to be received on the Common Shares. In the case of a Resident Holder that is an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules applicable to taxable dividends received from taxable Canadian corporations. Taxable dividends received from a taxable Canadian corporation which are designated by such corporation as "eligible dividends" will be subject to an enhanced gross-up and dividend tax credit regime in accordance with the rules in the Tax Act. In the case of a Resident Holder that is a corporation, the amount of any such taxable dividend that is included in its income for a taxation year will generally be deductible in computing its taxable income for that taxation year.

A Resident Holder that is a "private corporation" or a "subject corporation", as defined in the Tax Act, will generally be liable to pay a refundable tax under Part IV of the Tax Act on dividends received on the Common Shares to the extent such dividends are deductible in computing the Resident Holder's taxable income for the year.

In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

Dispositions of Common Shares and Unit Warrants

A Resident Holder who disposes of or is deemed to have disposed of a Common Share or Unit Warrant (other than on the exercise of a Unit Warrant) will generally realize a capital gain (or capital loss) in the taxation year of the disposition equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, are greater (or are less) than the adjusted cost base to the Resident Holder of the Common Share or Unit Warrant immediately before the disposition or deemed disposition. Generally, the expiry of an unexercised Unit Warrant will give rise to a capital loss equal to the adjusted cost base to the Resident Holder of such expired Unit Warrant.

Taxable Capital Gains and Losses

A Resident Holder will generally be required to include in computing its income for the taxation year of disposition, one-half of the amount of any capital gain (a "**taxable capital gain**") realized in such year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder will be required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") against taxable capital gains realized in the taxation year of disposition. Allowable capital losses in excess of taxable capital gains for the taxation year of disposition may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances specified in the Tax Act.

The amount of any capital loss realized on the disposition or deemed disposition of a Common Share by a Resident Holder that is a corporation may, in certain circumstances, be reduced by the amount of dividends received or deemed to have been received by it on such Common Shares to the extent and under the circumstances specified in the Tax Act. Similar rules may apply where a Resident Holder that is a corporation is a member of a partnership or a beneficiary of a trust that owns Common Shares or where a partnership or trust, of which a corporation is a member or a beneficiary, is a member of a partnership or a beneficiary of a trust that owns Common Shares. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

Other Income Taxes

A Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay a refundable tax on its "aggregate investment income" (as defined in the Tax Act) for the year, including taxable capital gains.

In general terms, a Resident Holder who is an individual (other than certain trusts) that receives or is deemed to have received taxable dividends on the Common Shares or realizes a capital gain on the disposition or deemed disposition of Common Shares or Unit Warrants may be liable for minimum tax under the Tax Act. Resident Holders that are individuals should consult their own tax advisors in this regard.

Holders Not Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act: (i) is not, and is not deemed to be, resident in Canada; and (ii) does not use or hold the Common Shares or Unit Warrants in connection with carrying on a business in Canada (a "**Non-Resident Holder**").

This summary does not apply to a Holder that carries on, or is deemed to carry on, an insurance business in Canada and elsewhere and such Holders should consult their own tax advisors.

Dividends

Dividends paid or credited or deemed under the Tax Act to be paid or credited by the Company to a Non-Resident Holder on the Common Shares will be subject to Canadian withholding tax at the rate of 25%, subject to any reduction in the rate of withholding to which the Non-Resident Holder is entitled under any applicable income tax convention between Canada and the country in which the Non-Resident Holder is resident. For example, where a Non-Resident Holder is a resident of the United States, is fully entitled to the benefits under the *Canada-United States Tax Convention (1980)*, as amended, and is the beneficial owner of the dividend, the applicable rate of Canadian withholding tax is generally reduced to 15%.

Dispositions of Common Shares and Unit Warrants

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized on a disposition or deemed disposition of a Common Share or Unit Warrant unless the Common Share or Unit Warrant (as applicable) is, or is deemed to be, "taxable Canadian property" of the Non-Resident Holder for the purposes of the Tax Act and the Non-Resident Holder is not entitled to an exemption under an applicable income tax convention between Canada and the country in which the Non-Resident Holder is resident.

Generally, a Common Share or Unit Warrant (as applicable) will not constitute taxable Canadian property of a Non-Resident Holder provided that in the case of Common Shares, the Common Shares are listed on a "designated stock exchange" for the purposes of the Tax Act (which currently includes Tiers 1 and 2 of the TSX-V), and in the case of Unit Warrants, the Warrant Shares are listed on a "designated stock exchange" at the time of disposition of such Common Shares or Unit Warrants (as applicable), unless at any time during the 60 month period immediately preceding the disposition, (i) at least 25% of the issued shares of any class or series of the capital stock of the Company were owned by or belonged to any combination of (a) the Non- Resident Holder, (b) persons with whom the Non-Resident Holder did not deal at arm's length, and (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships; and (ii) at such time, more than 50% of the fair market value of such shares was derived, directly or indirectly, from any combination of real or immovable property situated in Canada, "Canadian resource property" (as defined in the Tax Act), "timber resource property" (as defined in the Tax Act), or options in respect of, interests in, or for civil law rights in such properties, whether or not such property exists.

In cases where a Non-Resident Holder disposes (or is deemed to have disposed) of a Common Share or Unit Warrant that is taxable Canadian property to that Non-Resident Holder, and the Non-Resident Holder is not entitled to an exemption under an applicable income tax convention, the consequences described above under the headings "*Holders Resident in Canada — Dispositions of Common Shares and Unit Warrants*" and "*— Taxable Capital Gains and Losses*" will generally be applicable to such disposition. Such Non-Resident Holders should consult their own tax advisors.

RISK FACTORS

An investment in the Units involves a number of risks, including risks inherent in the industry in which the Company operates. In addition to the information set out below and the other information contained in this short form prospectus, including in the section entitled "*Cautionary Note Regarding Forward-Looking Information*", prospective purchasers should carefully consider the risk factors related to our business and operations set out in our Annual Information Form and Annual MD&A and in the other documents incorporated by reference in this short form prospectus. Any one or more of such risk factors could have a material adverse effect on our business, results of operations and financial condition, causing you to lose all or part of your investment. The risks and uncertainties described below are not the only ones faced by the Company. Additional risks and uncertainties that the Company is not aware of or focused on, or currently deems to be immaterial, may also impair the Company's business operations and cause the price of the Common Shares to decline.

Discretion in the Use of Proceeds

The Company currently intends to use the net proceeds received from the Offering (including on any exercise of the Over-Allotment Option) as described under "*Use of Proceeds*". However, the Company has broad discretion over the actual use of the net proceeds and may elect to allocate net proceeds differently from that described under "*Use of Proceeds*" if determined to be in the Company's best interests to do so. Shareholders may not agree with the manner in which the Company chooses to allocate and spend the net proceeds. The failure by the Company to use the net proceeds effectively could have a material adverse effect on the Company's business.

No Market for Warrants

There is no market through which the Unit Warrants may be sold.

Dilution

The Company may sell or issue additional Common Shares or other securities in the future to finance future activities, including its growth strategy. The Company cannot predict the size of future issuances of securities or the effect, if any, that future issuances and sales of securities will have on the market price of the Common Shares. Issuances of substantial numbers of Common Shares, or the perception that such issuances could occur, may adversely affect prevailing market prices of the Common Shares. With any additional issuance of Common Shares, investors will suffer dilution to their voting power and the Company may experience dilution in its earnings per share.

The Common Shares are Subject to Market Price Volatility

The market price at which the Common Shares will trade cannot be predicted. The market price of the Common Shares may be adversely affected by a variety of factors relating to our business, including fluctuations in operating and financial results. In addition, the stock markets in general have recently experienced extreme volatility. This volatility may adversely affect the market price of the Common Shares. The liquidity of the Common Shares may also be impacted by general market volatility. There is no guarantee that an active trading market for the Common Shares will be maintained on the TSX-V. Investors may not be able to sell their Common Shares quickly or at the latest market price if trading in the Common Shares is not active.

Negative Operating Cash Flow and Additional Funding

The Company has limited financial resources and currently has negative operating cash flow, which may continue for the foreseeable future. During the fiscal year ended June 30, 2019, the Company had negative cash flow from operating activities. The Company anticipates it will continue to have negative cash flow from operating activities in future periods until profitable commercial production is achieved at the Beartrack Gold and Arnett Gold Projects. The exploration and development of the Company's properties, including continuing exploration and development projects, and the growth of the Company, will require substantial additional financing. There is no assurance that additional funding will be available to the Company for the exploration and development of its projects. Failure to obtain sufficient financing could result in a delay or indefinite postponement of exploration, development or production on any or all of the Company's properties or even a loss of a property interest. An important source of funds available to the Company is through the sale of equity capital, properties, royalty interests or the entering into of joint ventures. Additional financing may not be available when needed or if available, the terms of such financing might not be favourable to the Company and might involve substantial dilution to existing shareholders or the Company taking on debt. Failure to raise capital when needed would have a material adverse effect on the Company's business, financial condition and results of operations and ability to grow.

AUDITOR, TRANSFER AGENT AND REGISTRAR

MNP LLP is the independent auditor of the Company and is independent within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

The transfer agent and registrar for the Common Shares is Computershare Investor Services Inc., with its principal office in Toronto, Ontario.

LEGAL MATTERS

Certain legal matters relating to the Offering will be passed upon by Peterson McVicar LLP on behalf of the Company and by Cassels Brock & Blackwell LLP on behalf of the Agents. As at the date of this short form prospectus, the partners and associates of Peterson McVicar LLP, beneficially own, directly or indirectly, in the aggregate, less than 1.04% of the outstanding Common Shares. As at the date of this short form prospectus, the partners and associates of Cassels Brock & Blackwell LLP, beneficially own, directly or indirectly, in the aggregate, less than 1.0% of the outstanding Common Shares.

INTEREST OF EXPERTS

In addition to those persons or companies who are named in the Annual Information Form as having prepared or certified a report, valuation, statement or opinion described or included in the Annual Information Form either directly or in a document incorporated by reference therein, and whose profession or business gives authority to the report, valuation, statement or opinion made by such person or company, the following are the names of each person or company who is named as having prepared or certified a report, valuation, statement or opinion described or included herein or in a document incorporated by reference, and whose profession or business gives authority to such report, valuation, statement or opinion.

MNP LLP, the Company's independent auditors, audited and prepared an auditor's report on the consolidated financial statements of the Company for the fiscal year ended June 30, 2019 and 2018. MNP LLP are independent of the Company in accordance with the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario (registered name of Institute of Chartered Accountants of Ontario).

Steven Priesmeyer, the Company's VP Exploration, is the qualified person who reviewed and approved the technical information disclosed in this short form prospectus and reviewed and approved the technical information disclosed in the Annual Information Form, the Annual MD&A, the Interim MD&A, the material change report of the Company dated February 25, 2020, the material change report of the Company dated February 3, 2020, and the material change report of the Company dated July 29, 2019. Mr. Priesmeyer owns, directly or indirectly, in the aggregate, less than 1.0% of the outstanding Common Shares.

STATUTORY RIGHTS OF WITHDRAWAL AND RECESSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies of rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. Purchasers should refer to any applicable provisions of the securities legislation of their province for the particulars of these rights or consult with a legal advisor.

In an offering of warrants, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in a prospectus is limited, in certain provincial securities legislation, to the price at which the warrant is offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon conversion, exchange or exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province for the particulars of this right of action for damages or consult with a legal advisor.

CERTIFICATE OF THE COMPANY

Dated: March 5, 2020

This short form prospectus, together with the documents incorporated in this prospectus by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of the provinces of Ontario, Alberta and British Columbia.

By: (Signed) *"Hugh Agro"* Chief Executive Officer	By: (Signed) *"Adam Rochacewich"* Chief Financial Officer

On behalf of the Board of Directors

By: (Signed) "*Donald J. Birak"* Director	By: (Signed) *"Carmelo Marrelli"* Director

CERTIFICATE OF THE AGENTS

Dated: March 5, 2020

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated in this prospectus by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Ontario, Alberta and British Columbia.

PARADIGM CAPITAL INC.

By: (Signed) *"John R. Booth"*

John R. Booth
Head of Investment Banking

ECHELON WEALTH PARTNERS INC.

By: (Signed) *"David G. Anderson"*

David G. Anderson
Head of Investment Banking

BEACON SECURITIES LIMITED

By: (Signed) *"Stephen Delaney"*

Stephen Delaney
Managing Director, Investment Banking