PURSUITING A REVIVAL IN GOLD

Corporate Presentation
28th May 2020
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“THE FED CAN’T PRINT GOLD”

Increasingly rare and in demand

COVID-19 pandemic rocks already precarious position of global capital markets...

US$8 trillion bailout – 9.5% of global GDP

New sources of gold to feed growing demand increasingly rare.

A growth company in gold

- Advancing the **Beartrack-Arnett Gold Project** located in Idaho
  - Largest past-producing gold mine in the state
  - 2nd largest deposit of gold in the state
  - Gold only, multi-million-ounce resource
- Outstanding **exploration and development potential**
  - PEA underway. Deposit open and permitted for drilling
- **Well positioned**
  - Tight capital structure, good liquidity, institutional backing

*Source: Revival Gold and peer company public disclosure.*
CAPITAL STRUCTURE

Tight structure, significant institutional ownership

Basic Shares 55.6 M

Opts & Wrts (avg px C$0.78 each) 8.3 M

Fully-Diluted Shares 63.9 M

Working Capital (Q1-20) C$0.9 M

Share Price (May 27th, '20) C$0.82

52-week Hi/Low C$1.01/C$0.34

Basic Market Cap C$45 M

Street Research - Mean Target Price $1.90/share

Source: Revival Gold.
KEY LEADERSHIP

Hugh Agro | President & CEO
B.Sc. (Mining Engineering), MBA, P.Eng.
Mining engineer and executive. Former EVP, Kinross Gold.

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CFO, New Gold Inc. and former CFO, Richmont Mines Inc.

Adam Rochacewich | VP and CFO
B.Com., CPA, CA
Accounting and finance professional. Work experience with both majors and juniors.

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Geological engineer, former Site Manager, Meridian Beartrack and Chief Engineer, Andean Resources.

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Geologist with experience in projects from grassroots through feasibility. QP for NI 43-101 TRs

Rodney Cooper | Sr. Technical Advisor
B.Sc. (Hon, Mining), P.Eng., M.B.A., Acc. Dir.
Senior mining executive with operational, technical, construction and financial experience in over 30 jurisdictions worldwide.
POSITIONED IN NORTH AMERICA

2\textsuperscript{nd} largest gold-producing region in the world\textsuperscript{1}

Fraser Institute ranks Idaho ahead of Ontario, Chile, Quebec, BC and Yukon\textsuperscript{2}

Source:\textsuperscript{1}World Gold Council; \textsuperscript{2}Fraser Institute 2019 Survey of Investment Attractiveness for exploration & mining.
BEARTRACK-ARNETT PROJECT

Former producer – open pit, heap leach mine produced 100,000 oz Au/yr in 1990’s¹

- Land position **re-assembled in 2017**
- **RPA updated resource** February 2020²:
  - **1.35 million oz** @ 1.16 g/t Au Indicated
    - 264 k oz at 0.58 g/t Au in open pit heap leach
    - 1.0 m oz at 1.5 g/t Au in open pit mill
  - **1.64 million oz** @ 1.08 g/t Au Inferred
    - 316 k oz at 0.54 g/t in open pit heap leach
    - 1.3 m oz at 1.5 g/t Au in bulk open pit & u/g mill
  - Pursuing **heap leach re-start** and large-scale mill operation

LAND POSITION – 5,400 HECTARES

Source: Revival Gold.
BEARTRACK: SIGNIFICANT POTENTIAL OVER +5 km

Source: Revival Gold.
BEARTRACK UNDERGROUND POTENTIAL

Drill tested to 600 m at depth and open

• Higher grades at depth:
  • 8.5 g/t Au over 2.7 m in South Pit area (pictured left)
  • 6.6 g/t Au over 8.2 m, 6.7 g/t Au over 4.5 m, 8.8 g/t Au over 3.0 m in Joss area
  • 71 g/t Au over 9.8 m in the Ward’s Gulch area

• Resource includes an initial bulk underground component

Source: Revival Gold. See Appendix for further details.
 TARGET RICH LAND POSITION

Aeromagnetic geophysics survey

2 km diameter, shallow (approx. 300-meter-deep) magnetic high located below gold mineralization in the Haidee area

Under cover structures at Rabbit

Source: Revival Gold; see Revival Gold August 12th, 2019 press release for summary aeromagnetic results.
PRIORITY DRILLING OBJECTIVES

Source: Revival Gold.
FAVORABLE METALLURGY

Oxide/Heap Leach Material

• **Beartrack previously operated as a heap leach mine**
  - Processed at 13,600 tpd of heap leach material with a 2-stage crush to minus 2-inch size
  - Recovery averaged 88% of cyanide soluble gold (approximately **70% of contained gold**\(^1\)).
• **Arnett has been the subject of past test work** including bottle-roll and column leach testing by Kappes Cassidy and Meridian in the 1990’s\(^2\) with indicated gold recoveries of 73-93%
• **2019 bottle-roll tests** conducted by SGS under RPA’s direction demonstrated gold extractions of 85-95%. RPA has estimated a **gold heap leach recovery of 75% for Arnett**\(^3\)

Sulphide/Mill Material

• **Historical work on Beartrack sulphides by Hazen in 1990’s**\(^1\)
• Revival Gold’s **1st phase test work on sulphide material in 2018** by SGS indicated favourable gold recoveries into rougher flotation concentrate\(^3\)
• **2nd phase test work on sulphide material in 2019** by SGS under RPA’s direction with input from John O. Marsden LLC achieved overall gold recoveries of 94-95%. Recoveries appear independent of grind size from \(P_{80} 107 \, \mu m\) to \(P_{80} 147 \, \mu m\). Mass pull was 12-13%\(^3\)
• RPA has recommended a **flotation and pressure oxidation flowsheet and 94% recovery** for Beartrack sulphides\(^3\)

Notes: (1), (2) and (3) see Beartrack-Arnett 43-101 TR dated February 21, 2020 for further details.
BEARTRACK SITE

Offers “head start” on potential new leach operation

• **32 miles** by road from Salmon, Idaho (population 3,100)

• **69 kva power line** (5-6 cents/kwh), water, roads

• Leach ponds, **ADR plant structure**, cyanidation permit

• **11,000 sq. ft** core facility
RESPONSIBLE MINING IS WELCOME IN IDAHO

Following in the footsteps of Idaho’s earliest pioneers

George Laird Shoup
(1836-1904)
First Governor of the State of Idaho


Source: Revival Gold
WHAT IS NEXT?

Building a great growth company in gold

BEARTRACK

ARNETT

Updated Resource Released Feb. 2020

Heap Leach Re-start PEA

Priority Drill Targets Haidee & Rabbit

Resource Expansion Drilling

20,000 tpd Mill Project PEA?

Environmental /Permitting Assessments & Planning

2020

2021

PURSUE GROWTH

Assessing Complementary Consolidation Opportunities

Source: Revival Gold
RELATIVE VALUE

Source: RBC Capital Markets April 22nd, 2020; annotated by Revival Gold.
FAST TRACKING …

- Veteran gold team
- Substantial resource developed since inception
- PEA underway; Permitted to drill

PROVEN PROPERTY…

- Brownfield site
- Past producer at much lower gold prices
- Significant “head start” with infrastructure

COMPELLING OPPORTUNITY…

- Gold price on the rise
- Growing interest in N. American gold assets
- Attractive valuation of US$8/oz Au¹

Note:¹ RBC Capital Markets, April 22²nd, 2020.
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PROPERTY AGREEMENTS

**Beartrack:** Key terms with subsidiary of Yamana Gold announced September 7, 2017 (as amended May 8, 2019 and May 20, 2020)

- 1 MM shares and US$250,000 paid on close; further 3mm shares due over four years (of which 2 MM shares have been paid to date)
- US$10.0 MM in exploration over five years to September 29, 2022; including US$6.0 MM by September 29, 2020 (of which US$6.1 MM had been expended by March 31st, 2020)
- Funding site/reclamation costs in year five of the Agreement (approx. US$700,000)
- Payment of the greater of US$6/oz of resource or US$15/oz in reserve in year seven (2024) with 1.50% NSR, 0.50% capped at US$2 MM
- Assume bonding and remaining site reclamation obligations on close of acquisition

**Arnett:** Terms announced June 30, 2017 (as amended April 9, 2020). Additional properties acquired and announced on July 24, 2018

- As at May 2020, remaining property acquisition payments for a 100% interest in all Arnett properties total US$1.0 MM (being US$250,000 in each of June 2021 and June 2022 and US$500,000 in June 2022)
- Various NSRs apply ranging from 1% to 2% with buy-back rights for all totalling US$4MM
BEARTRACK-ARNETT 2020 RESOURCE

<table>
<thead>
<tr>
<th>Resource Category</th>
<th>Tonnes ('000)</th>
<th>Gold Grade (g/t Au)</th>
<th>Contained Gold Ounces ('000)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Indicated Heap Leach</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beartrack – open pit</td>
<td>11,900</td>
<td>0.56</td>
<td>215</td>
</tr>
<tr>
<td>Arnett – open pit</td>
<td>2,300</td>
<td>0.66</td>
<td>49</td>
</tr>
<tr>
<td><strong>Indicated Mill</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beartrack – open pit</td>
<td>22,216</td>
<td>1.52</td>
<td>1,089</td>
</tr>
<tr>
<td>Beartrack – underground</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td><strong>Total Indicated</strong></td>
<td>36,416</td>
<td>1.16</td>
<td>1,353</td>
</tr>
<tr>
<td><strong>Inferred Heap Leach</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beartrack – open pit</td>
<td>9,961</td>
<td>0.53</td>
<td>169</td>
</tr>
<tr>
<td>Arnett – open pit</td>
<td>8,300</td>
<td>0.55</td>
<td>147</td>
</tr>
<tr>
<td><strong>Inferred Mill</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beartrack – open pit</td>
<td>22,228</td>
<td>1.19</td>
<td>850</td>
</tr>
<tr>
<td>Beartrack - underground</td>
<td>6,700</td>
<td>2.19</td>
<td>471</td>
</tr>
<tr>
<td><strong>Total Inferred</strong></td>
<td>47,189</td>
<td>1.08</td>
<td>1,638</td>
</tr>
</tbody>
</table>

Notes on next page; see Beartrack-Arnett TR dated February 21st, 2020 for further details.
BEARTRACK-ARNETT 2020 RESOURCE (cont’d)

1 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves dated May 10, 2014 (CIM (2014) definitions) were used for Mineral Resource classification reported in this press release. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

2 Mineral Resources were tabulated for model blocks with positive net value that lie within an optimized conceptual pit. Table 2 summarizes the various economic parameters that were used to generate the Mineral Resource pit. The price, recovery and cost data translate to a breakeven gold cut-off grade of approximately 0.52 g/t gold and 0.17 g/t cyanide soluble gold for mill and heap leach respectively for the open pit at Beartrack, a breakeven gold cut-off grade of approximately 1.3 g/t gold for the incremental underground mill option at Beartrack, and approximately 0.19 g/t gold for heap leach at Arnett. The cut-off grades include considerations of metal price, process plant recovery, mining, processing and general and administrative costs.

3 Rounding may result in apparent discrepancies between tonnes, grade, and contained metal content. The estimate of mineral resources may be materially affected by geology.

4 The effective date of the mineral resource estimate is December 10, 2019.

5 Heap Leach material at Beartrack defined by cyanide soluble grade leach characteristics.

See Beartrack-Arnett TR dated February 21st, 2020 for further details.
## 2020 RESOURCE PARAMETERS

<table>
<thead>
<tr>
<th>Parameter</th>
<th>Units</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base Case Gold Price</td>
<td>US$/ounce gold</td>
<td>$1,400</td>
</tr>
<tr>
<td>Mill Throughput</td>
<td>Mineralized tonnes/day</td>
<td>20,000</td>
</tr>
<tr>
<td>Leach Operation</td>
<td>Mineralized tonnes/day</td>
<td>10,000 - 15,000</td>
</tr>
<tr>
<td>Heap Leach Recovery - Beartrack</td>
<td>% of cyanide soluble gold(^1)</td>
<td>85(^1)</td>
</tr>
<tr>
<td>Heap Leach Recovery - Arnett</td>
<td>% of contained gold(^2)</td>
<td>75%</td>
</tr>
<tr>
<td>Mill Recovery</td>
<td>% of contained gold(^2)</td>
<td>94%</td>
</tr>
<tr>
<td>Open Pit Mining Cost</td>
<td>US$/tonne mined</td>
<td>$2.25</td>
</tr>
<tr>
<td>Underground Bulk Mining Cost</td>
<td>US$/tonne mined</td>
<td>$35.00</td>
</tr>
<tr>
<td>Heap Leach Processing Cost</td>
<td>US$/tonne processed</td>
<td>$3.25</td>
</tr>
<tr>
<td>Mill Processing Cost</td>
<td>US$/tonne processed</td>
<td>$18.46</td>
</tr>
<tr>
<td>Re-Handle Cost – Beartrack</td>
<td>US$/tonne processed</td>
<td>$0.10</td>
</tr>
<tr>
<td>G &amp; A Cost</td>
<td>US$/tonne processed</td>
<td>$0.50 - 1.00(^3)</td>
</tr>
<tr>
<td>Pit Slope Angle</td>
<td>Degrees</td>
<td>37 - 50(^4)</td>
</tr>
</tbody>
</table>

Notes on next page; see Beartrack-Arnett TR dated February 21\(^{st}\), 2020 for further details.
1 Gold grades based on cyanide soluble analysis methods. Equivalent to approximately 70% of contained gold.
2 Gold grades based on fire assay methods.
3 US$0.50/tonne and US$1/tonne processed G&A for incremental underground and open pit resources respectively.
4 Beartrack: 37° for Tertiary rocks, dikes, faults & backfill; 45° for Yellowjacket Fm. & Rapakivi Granite. Arnett: 50°.

See Beartrack-Arnett TR dated February 21st, 2020 for further details.
2020 RESOURCE BLOCK MODEL

Beartrack +5 km trend – multiple targets

Beartrack 3D Block Model – N-W View

New 2018 & 2019 Core Drill Holes Shown

Legend

- US$1400 Au Resource Pit Shell (0.52 g/t Au cut-off)
- 0.52 to < 0.75 g/t Au
- 0.75 to < 1.0 g/t Au
- 1.0 to < 1.5 g/t Au
- > 1.5 g/t Au

Source: Revival Gold
2020 RESOURCE BLOCK MODEL (cont’d)

Leach and Mill Resource Distribution - Beartrack

Source: Revival Gold; see Revival Gold press release dated February 3, 2020 for further details.
ARNETT: OPPORTUNITIES BEYOND HAIDEE

Arnett soil sample survey

Source: Revival Gold; see Revival Gold press release dated November 21st, 2019 for further details.
**BT SOUTH PIT ZONE CORE**

**BT17-204D**

78.3 m to 81.1 m 4.07 g/t Au
Yellowjacket Formation (metasedimentary unit), oxide zone

**BT17-203D**

101.6 m to 103.4 m 3.97 g/t Au
Mylonitized Rapakivi Granite, (also known as Quartz Monzonite), sulfide zone
AC18-13D

6.1 m @ 1.9 g/t Au from 54.9 m to 60.0 m

1. 0.38 g/t Au
2. 5.32 g/t Au
3. 0.75 g/t Au
4. 1.15 g/t Au
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