PURSUING A REVIVAL IN GOLD

Corporate Presentation
June 2020
CAUTIONARY NOTES

Cautionary Note
This document has been prepared by Revival Gold Inc. ("Revival Gold" or, the "Company") for evaluation of the Company by the recipient. The information contained in this presentation is derived from estimates made by the Company, information that has been provided to the Company by other parties, and otherwise publicly available information concerning the Company and does not purport to be all-inclusive or to contain all the information that an investor may desire to have in evaluating whether or not to make an investment in the Company. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. No person has been authorized to give any information or make any representations other than those contained in this presentation and, if given and/or made, such information or representations must not be relied upon as having been so authorized. The information and opinions contained in this presentation are provided as at the date of this presentation. This presentation may not be reproduced, further distributed or published in whole or in part by any other person.

The technical and scientific information in this document was reviewed and approved by Steven T. Priesmeyer, C.P.G., VP, Exploration and a Qualified Person under National Instrument 43-101. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this presentation.

Forward Looking Statement
This presentation includes certain "forward-looking statements" which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company’s future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management’s expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this presentation includes, but is not limited to, the Company’s objectives, goals or future plans, statements, completion of a financing, exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to the failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, the inability to predict or counteract the potential impact of the COVID-19 coronavirus on factors relevant to the Company’s business, including short-time and long-time effects of the COVID-19 coronavirus on supply chains, labour market and capital markets, delays in obtaining or failures to obtain required governmental, environmental or other project approvals including delays caused by the measures to counteract the spread and deal with the consequences of the COVID-19 coronavirus, political risks, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, including changes related to the impact of the COVID-19 coronavirus, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital, operating and reclamation costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in the Company’s public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this presentation are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this presentation, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

Cautionary Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Resources
This presentation uses the terms "Measured", "Indicated" and "Inferred" Resources. United States investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize them. "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies. United States investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves. United States investors are also cautioned not to assume that all or any part of an Inferred Mineral Resource exists, or is economically or legally mineable.

Disclaimer to United States Investors
The securities of the Company have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.
“THE FED CAN’T PRINT GOLD” \(^1\)

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\(^3\)

New sources of gold to feed growing demand increasingly rare.

Source: \(^1\)BofA Securities April 2020, \(^2\)S&P Global Major Gold Discoveries (>1 MM oz Au), Paradigm Capital Inc., \(^3\)IMF, April 2020.
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  (June 15th, ’20)  C$0.97
52-week Hi/Low  C$1.11/C$0.33

Basic Market Cap  C$54 M

Source: Revival Gold.
KEY LEADERSHIP

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

Rob Chausse | Director
B.Comm., CA
CFO, New Gold Inc. and former CFO, Richmont Mines Inc.

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

Pete Blakeley | General Manager
B.Sc. (Geological Engineering)
Geological engineer, former Site Manager, Meridian Beartrack and Chief Engineer, Andean Resources.

Wayne Hubert | Non-Exec Chairman
B.Sc. (Chemical Engineering), MBA
Former CEO of Andean Resources. Former senior executive with Meridian Gold Inc.

Don Birak | Director
B.Sc., M.Sc. (Geology)
Former SVP, Coeur Mining and VPX AngloGold NA. Fellow of AusIMM, SME Regis. Mem., QP for NI 43-101 TRs

Steve Priesmeyer | VP Exploration
B.Sc., M.Sc. (Geology), C.P.G.
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.
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’s\(^1\)

- Land position **re-assembled in 2017**
- **RPA updated resource** February 2020\(^2\):
  - **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

---

\(^1\) See Revival Gold Sept. 7\(^{th}\), 2017 press release; \(^2\) See presentation pages 20-23 and Revival Gold Feb. 3\(^{rd}\), 2020 press release.
LAND POSITION – 5,400 HECTARES

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

5.6 km known strike - REMAINS OPEN along strike and at depth

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

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**).
- **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 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**.

Sulphide/Mill Material

- **Historical work on Beartrack sulphides by Hazen in 1990’s**
- Revival Gold’s **1st phase test work on sulphide material in 2018** by SGS indicated favourable gold recoveries into rougher flotation concentrate.
- **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%.
- RPA has recommended a **flotation and pressure oxidation flowsheet and 94% recovery** for Beartrack sulphides.

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

Learn more at revival-gold.com

Source: Revival Gold
WHAT IS NEXT?

Building a great growth company in gold

**BEARTRACK**
- Updated Resource Released Feb. 2020
- Heap Leach Re-start PEA
- Environmental/Permitting Assessments & Planning
- Priority Drill Targets
  - Haidee & Rabbit
- Resource Expansion Drilling
- 20,000 tpd Mill Project PEA?

**ARNETT**
- 2020

**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$13/oz Au

Note: As at June 15th, 2020.
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.
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.
## 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.
2020 RESOURCE PARAMETERS (cont’d)

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
ARNETT - HAIDEE ZONE CORE

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
REVIVAL GOLD INC.
145 King St. W., Suite 2870
Toronto, Ontario
M5H 1J8

HUGH AGRO | President & CEO
ADAM ROCHACEWICH | CFO

info@revival-gold.com
416-366-4100