



PURSuing A REVIVAL IN GOLD

Corporate Presentation

October 2022

revival-gold.com

TSX-V: RVG

OTCQX: RVLGF



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The technical and scientific information in this document was reviewed and approved by Steven T. Priesmeyer, C.P.G., VP Exploration, Revival Gold Inc. and John Meyer, P.Eng., VP Exploration & Development, Revival Gold, both Qualified Persons 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.

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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.

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REVIVAL GOLD INC.

A *growth* company in gold

- Advancing the **Beartrack-Arnett Gold Project** located in Idaho, USA
- Key **project advantages**:
 - Jurisdiction – Top-10 in the world¹
 - Infrastructure – roads, power, gold processing facility
 - Heap leach restart opportunity – PFS underway by KCA & IMC
- Impressive results driving **high grade u/g potential**
 - Incl. **10 g/t Au over 11 m within 3.5 g/t Au over 115 m** at Joss²
- Drilling with **two rigs at the Haidee oxide deposit**



Beartrack Plant Site

¹ Fraser Institute 2020 Survey of Investment Attractiveness for exploration & mining

² See Revival Gold September 22nd, 2022 press release for detailed results.

POSITIONED IN NORTH AMERICA

- **2nd largest** gold-producing region in the world¹
- **Idaho is ranked Top-10** in the world for investment in mining by the Fraser Institute²
- **28 M ounce state endowment** of undeveloped gold³

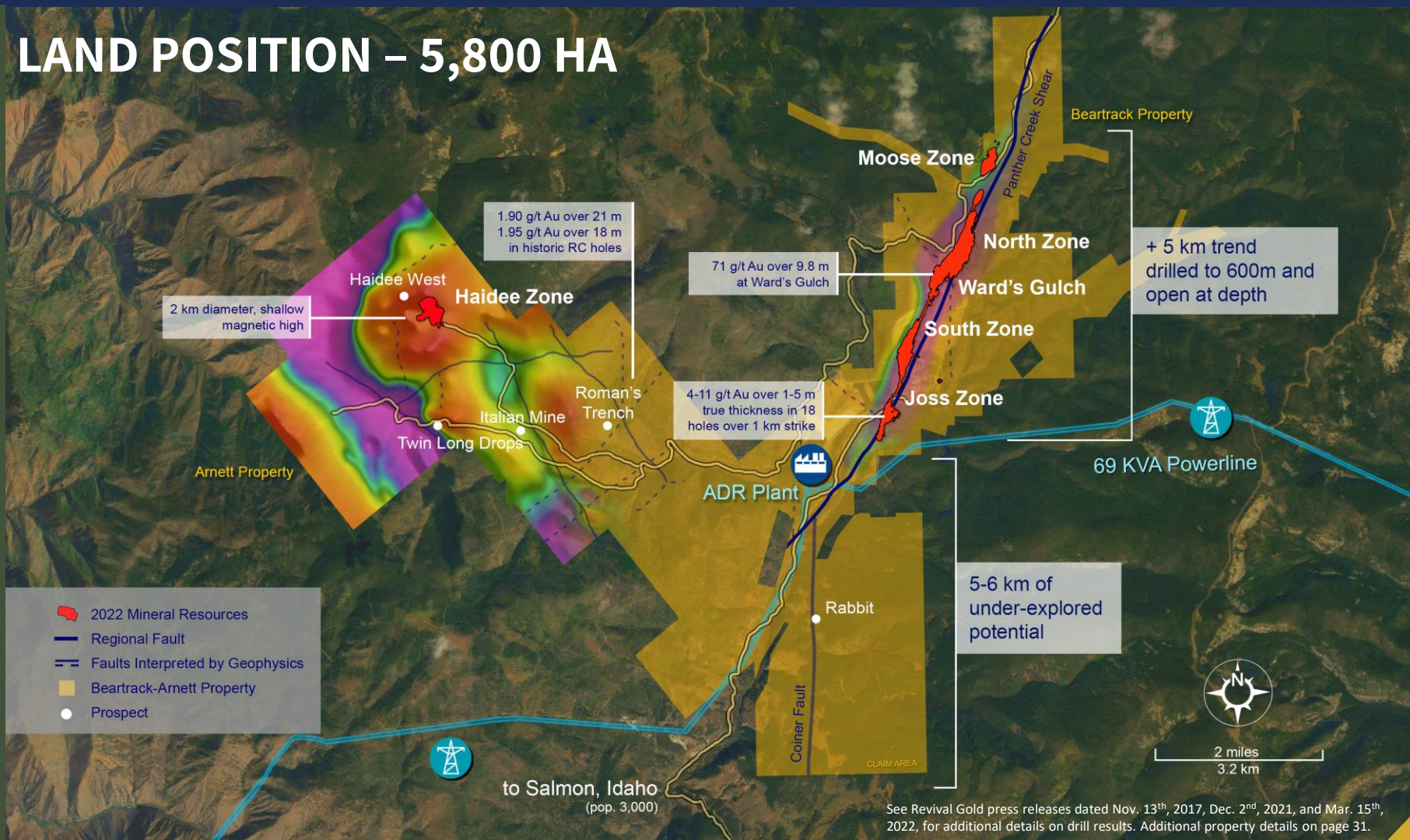
Source: (1) World Gold Council ; (2) Fraser Institute 2020 Survey of Investment Attractiveness for exploration & mining; (3) DigiGeoData data for Idaho as at December 31, 2020 and Company information.



- Gold project or mine
- Non-gold project or mine
- Mineralized belt

Southwestern US Porphyry Province Cu-Mo

LAND POSITION – 5,800 HA

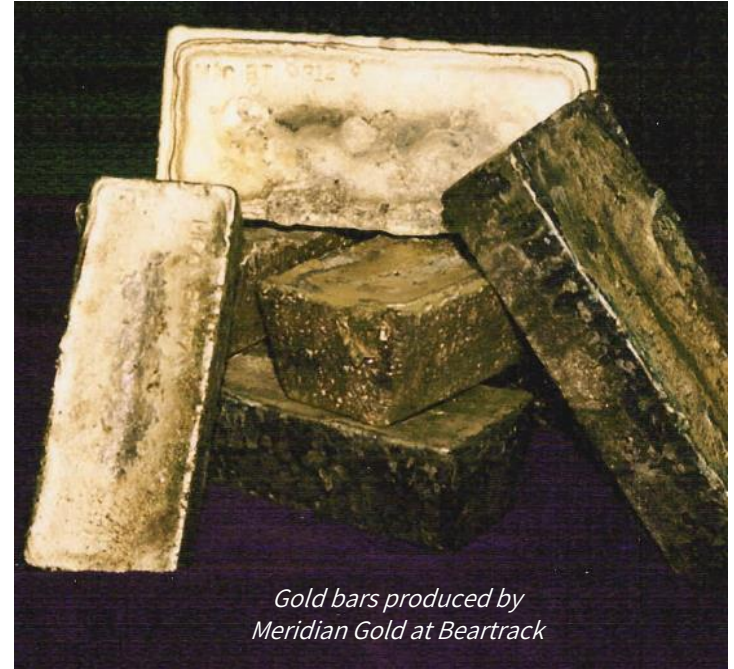


See Revival Gold press releases dated Nov. 13th, 2017, Dec. 2nd, 2021, and Mar. 15th, 2022, for additional details on drill results. Additional property details on page 31.

1st PHASE PROJECT

Open Pit Heap Leach Restart

- Objective: **65-75 koz p.a.** for **7-9 years** from heap leach as well as economic portion of “mill” Mineral Resources
- **PFS** underway by **KCA & IMC** – targeting to complete mid-2023
- **Brownfield site** – low technical and permitting risk
- **Deposit open** with significant, as yet un-evaluated mill opportunity

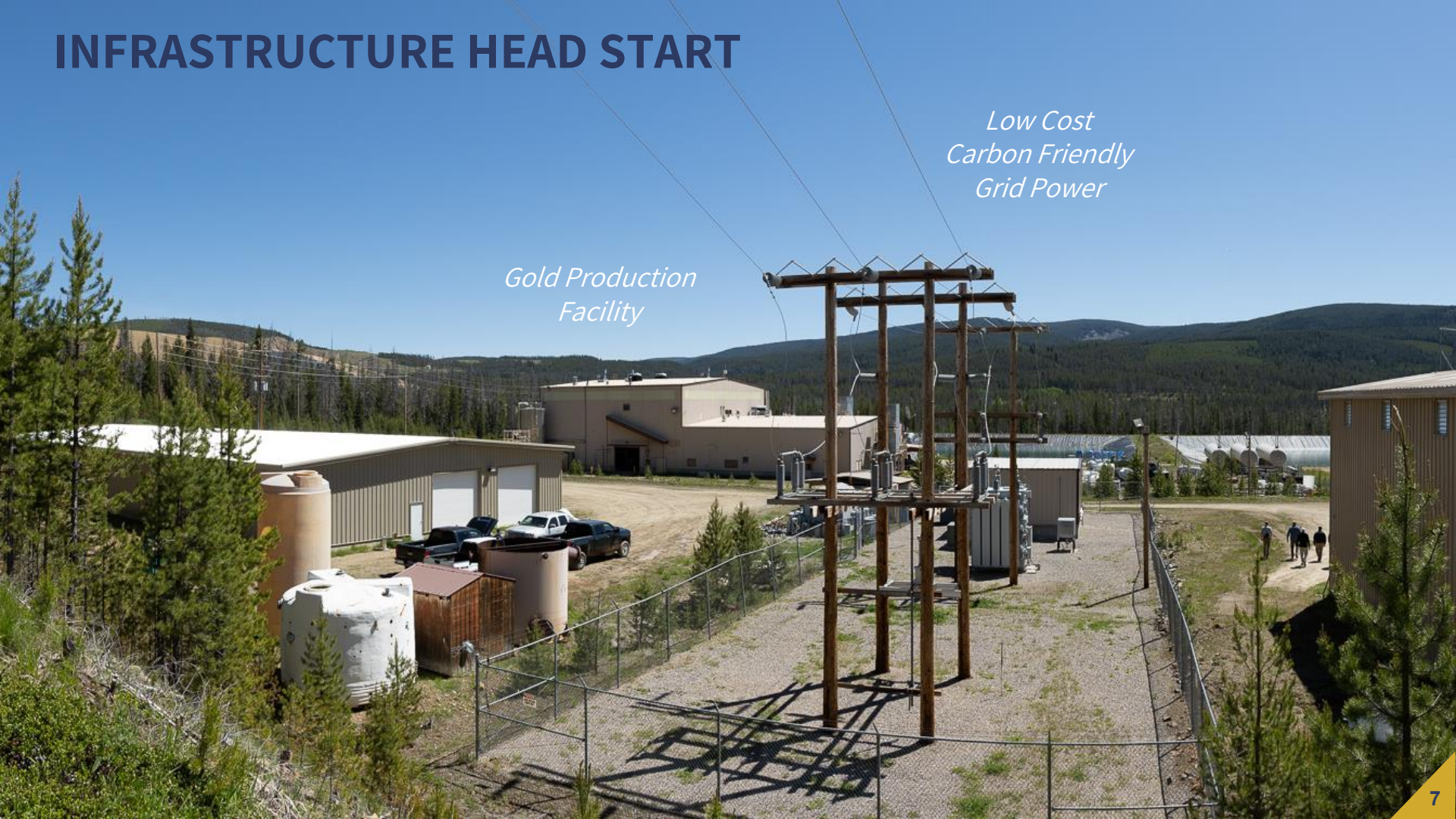


*Gold bars produced by
Meridian Gold at Beartrack*

INFRASTRUCTURE HEAD START

*Low Cost
Carbon Friendly
Grid Power*

*Gold Production
Facility*



UPDATE

Key Studies in Support of mid-2023 PFS

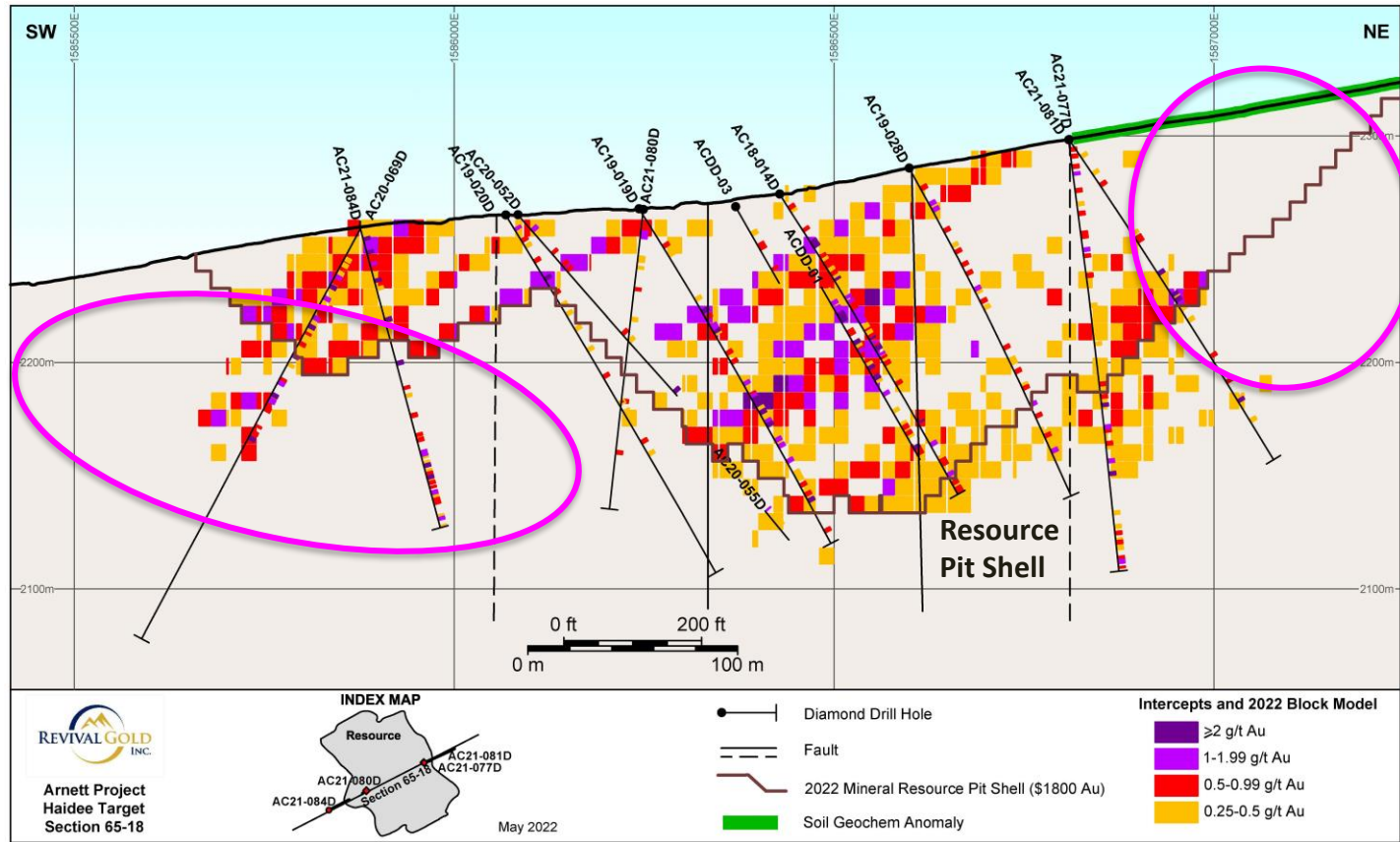
- **Column Tests** – recent 180-day results on 1.5-inch crush demonstrate **82% recovery** of CNAu at Beartrack and **92% recovery** of FAAu at Arnett¹
- **Geotechnical Studies** – results identified opportunities to **increase pit slopes**
- **Power Studies** – Idaho Power firming up requirements for **existing 69 kV service**
- **Baseline Environmental Data Collection and Planning** – underway
- **Exploration** – in-fill/expansion drilling at Haidee



HAIDEE DEPOSIT

Opportunity to expand heap leach plans

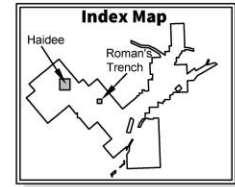
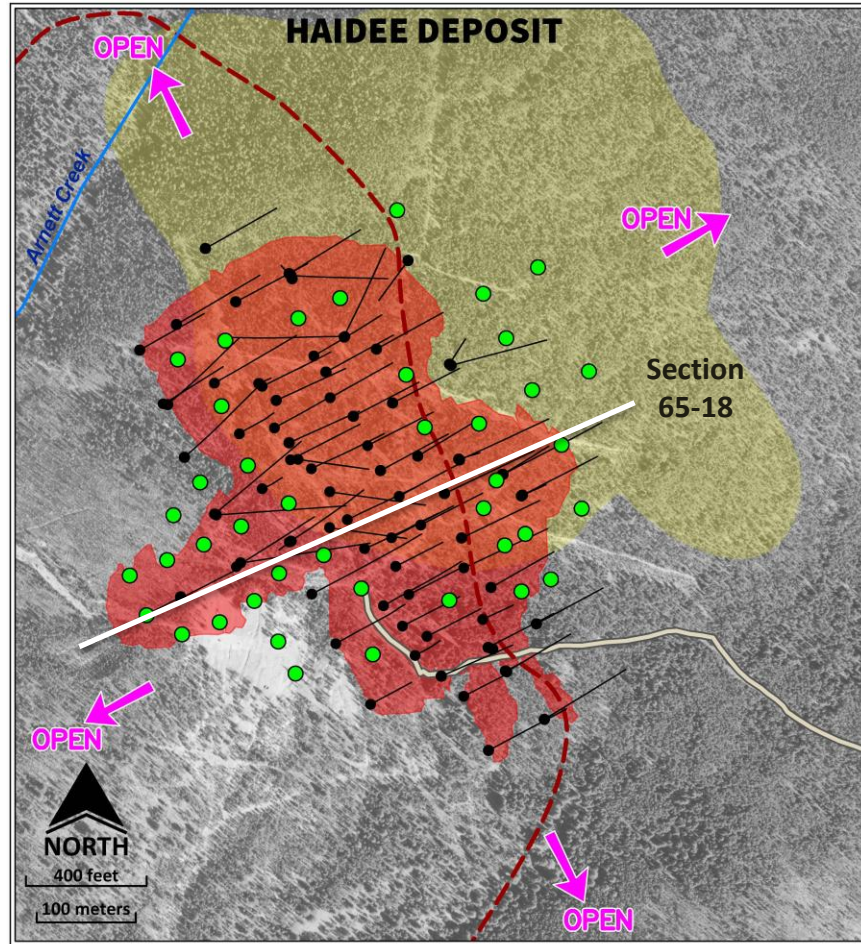
- Up dip and down dip targets
- Attractive opportunities outside resource pit outline



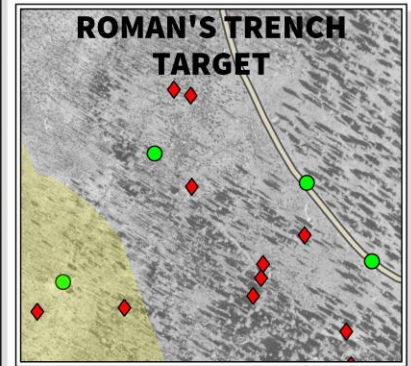
HAIDEE DEPOSIT

Current Phase of Drilling

- Objective to infill & expand **oxide open pit material**, build on current deposit
- **Favorable setting and leach recoveries¹**



- Planned 2022 DH
- Pre-2022 DH
- 2022 Mineral Resource
- Magnetic Anomaly
- Soil Anomaly
2019 Survey
Samples from A-horizon ALS Global Ionic Leach
0.10-13.65 ppb Au
- ◆ Anomalous Rock Chip Sample
- Road



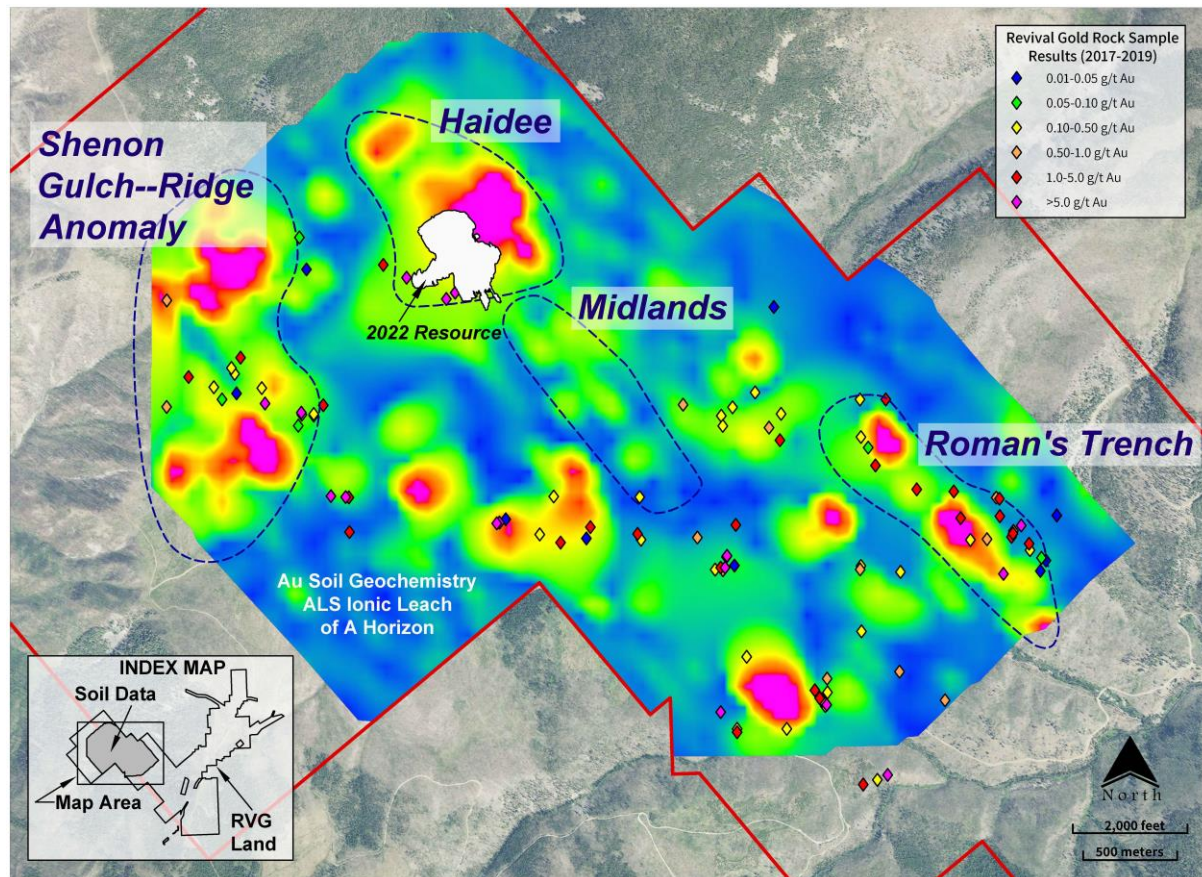
August 2022

Notes: (1) See Revival Gold press release dated September 6th, 2022.

OTHER OXIDE TARGETS

Targets based on soil sampling, rock sampling and geophysics

- **Six target areas** of note
- Additional targets include the Italian mine area, Roman's Trench and a geophysical anomaly west of Haidee



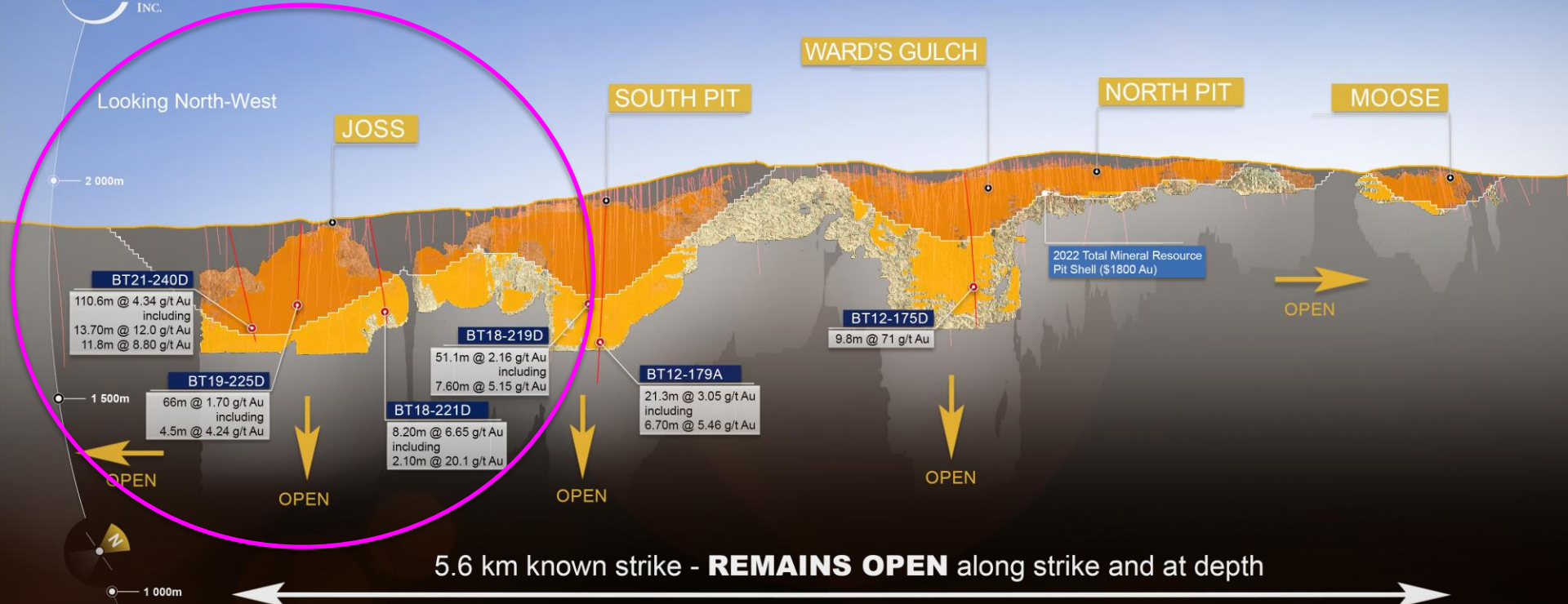
BEARTRACK PROPERTY



Joss Target

Panther Creek Shear

BEARTRACK TREND



JOSS

SOUTH PIT

WARD'S GULCH

NORTH PIT

MOOSE

BT21-240D
110.6m @ 4.34 g/t Au
including
13.70m @ 12.0 g/t Au
11.8m @ 8.80 g/t Au

BT19-225D
66m @ 1.70 g/t Au
including
4.5m @ 4.24 g/t Au

BT18-221D
8.20m @ 6.65 g/t Au
including
2.10m @ 20.1 g/t Au

BT18-219D
51.1m @ 2.16 g/t Au
including
7.60m @ 5.15 g/t Au

BT12-179A
21.3m @ 3.05 g/t Au
including
6.70m @ 5.46 g/t Au

BT12-175D
9.8m @ 71 g/t Au

2022 Total Mineral Resource
Pit Shell (\$1800 Au)

OPEN

OPEN

OPEN

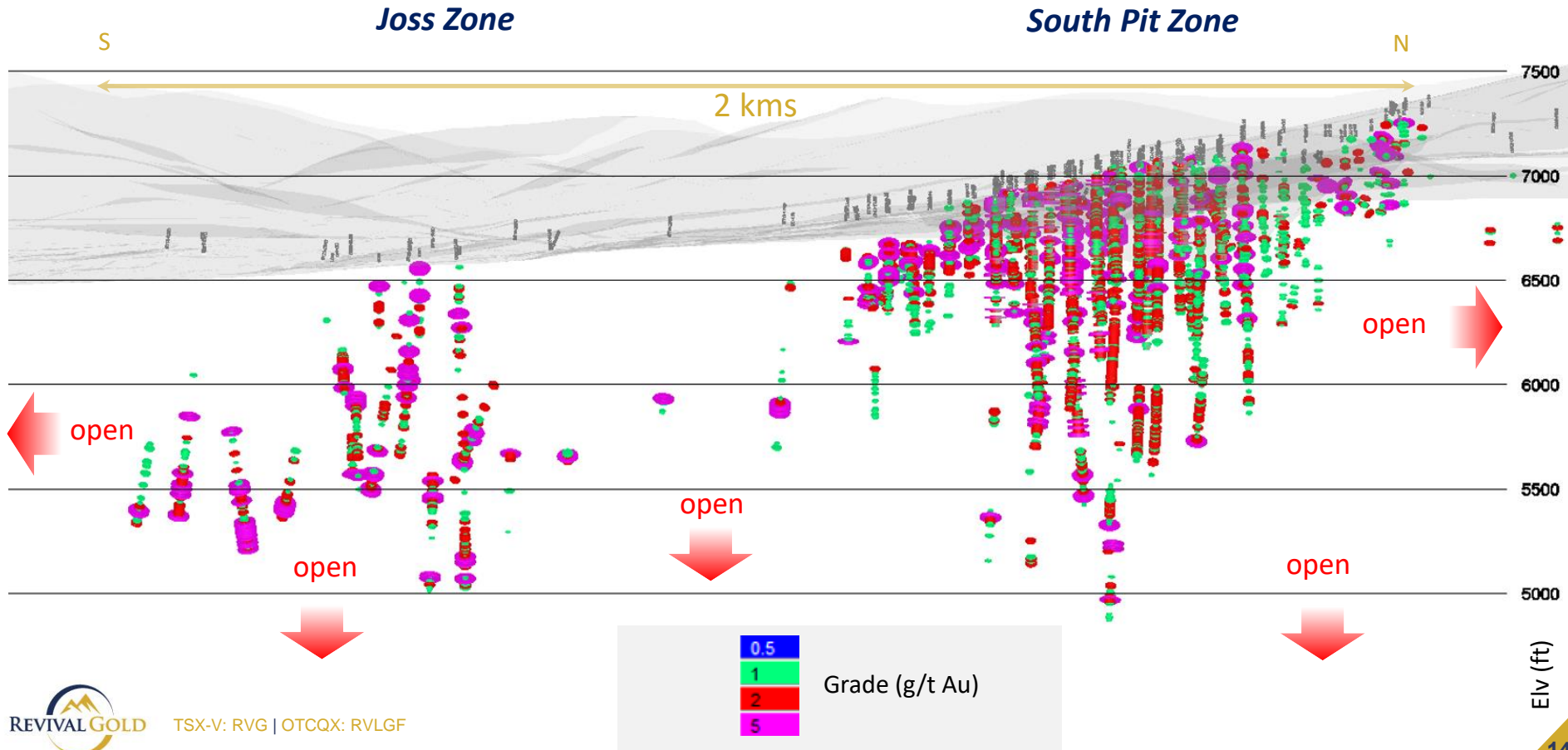
OPEN

OPEN

Mineralization over 2.0 g/t Au

Mineralization above 0.2g/t Au

JOSS TO SOUTH PIT TREND



JOSS TARGET

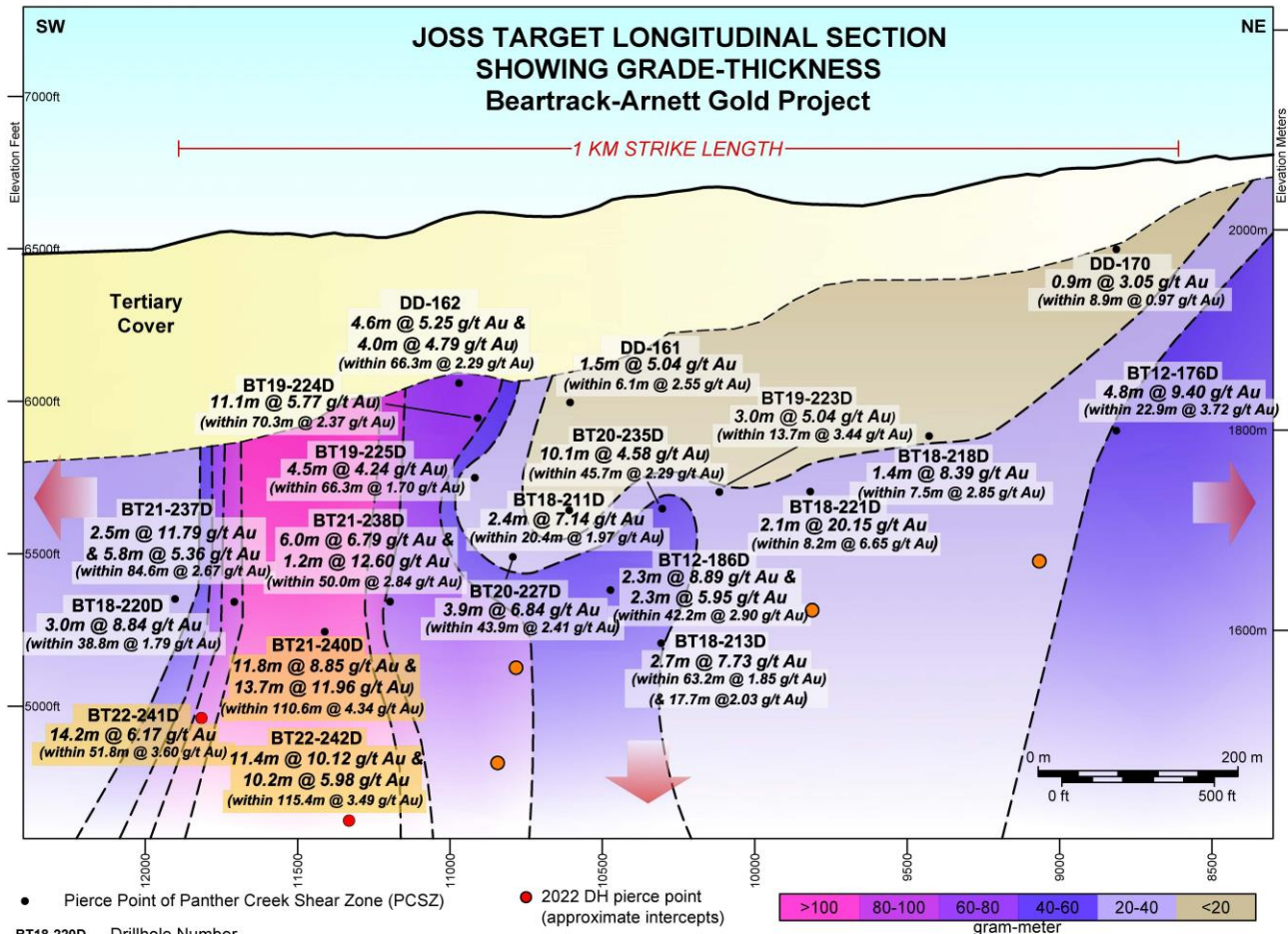
High-grade intersections in all 20 holes to-date¹

- 1 km strike, 4-11 g/t Au, 1-6 m true thickness with broad zone of surrounding mineralization

Average Intercept

	Drilled Width (m)	Grade (g/t Au)
Bulk Domain	45.5	2.80
HG Domain	5.50	7.68

Arithmetic averages.



BT18-220D Drillhole Number

3.0m @ 8.84 g/t Au Previously Reported Intercept

Mineralization in some drill holes truncated by post-mineral faulting.

Note: (1) see Revival Gold December 2nd, 2021, September 12th, 2022 and September 22nd, 2022 press releases for further details.

JOSS ZONE – BT21-240D

- Photo depicts **18.9 g/t gold over 5.3 m** within 4.34 g/t gold over 110.6 m¹

- ① 1.5 m @ 12.0 g/t gold
- ② 1.2 m @ 28.9 g/t gold
- ③ 1.1 m @ 12.8 g/t gold
- ④ 1.5 m @ 22.3 g/t gold

¹See Revival Gold December 2nd, 2021 press release for detailed results.

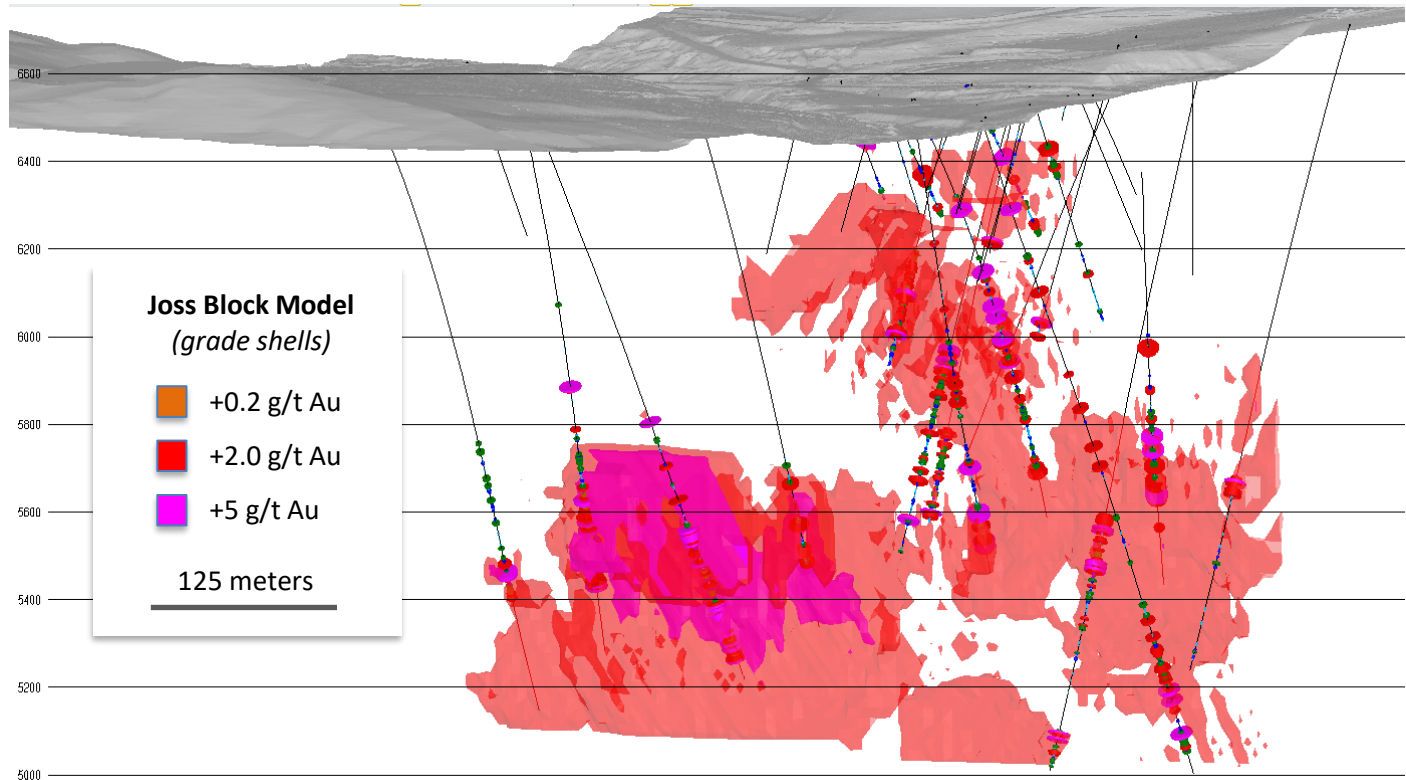


PCSZ with high grade quartz-arsenopyrite-pyrite veinlets hosted in within brecciated Yellowjacket metasedimentary rock.

JOSS BLOCK MODEL¹

**+5 g/t grade shell
(in magenta)
shows promise**

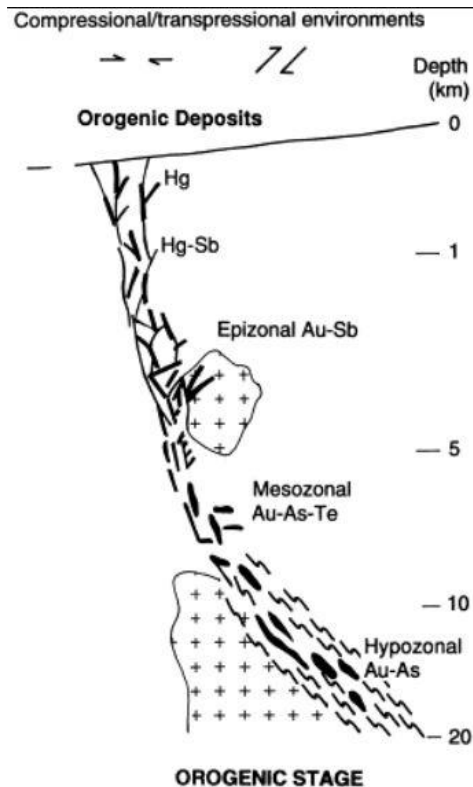
- Limited only by available **drill data**
- Opportunity to **re-block** to optimize underground grades



OROGENIC GOLD DEPOSITS

Key Features:

(1) large, (2) significant vertical extent, (3) consistent mineralogy



• Canadian Malartic (Canada)

- UG – 5.5 MM oz Au at 4.7 g/t Au (historical)
- OP – 6.4 MM oz at 0.98 g/t Au

• Natalka (Russia)

- Placer: 3.4 MM oz Au (historical)
- UG - 2.9 MM oz Au (historical)
- OP – 14 MM oz Au at 1.7 g/t Au (P&P)

• Ikkari (Finland)

- OP - 2.5 MM oz at 2.6 g/t Au
- UG - 1.4 MM oz at 2.4 g/t Au

• Paracatu (Brazil)

- OP – 8.0 MM oz Au @ 0.4 g/t Au (P&P)

• Kittila (Finland)

- UG – 4.1 MM oz at 4.16 g/t Au (P&P)

• Macraes (NZ)

- OP – 1.1 MM oz at 0.91 g/t Au (P&P)
- UG – 1.3 MM oz Au @ 1.04 g/t Au

• Beartrack (USA)

- Target > 5 MM oz Au

• Olympiada (Russia)

- OP – 23 MM oz Au at 2.8 g/t (P&P)

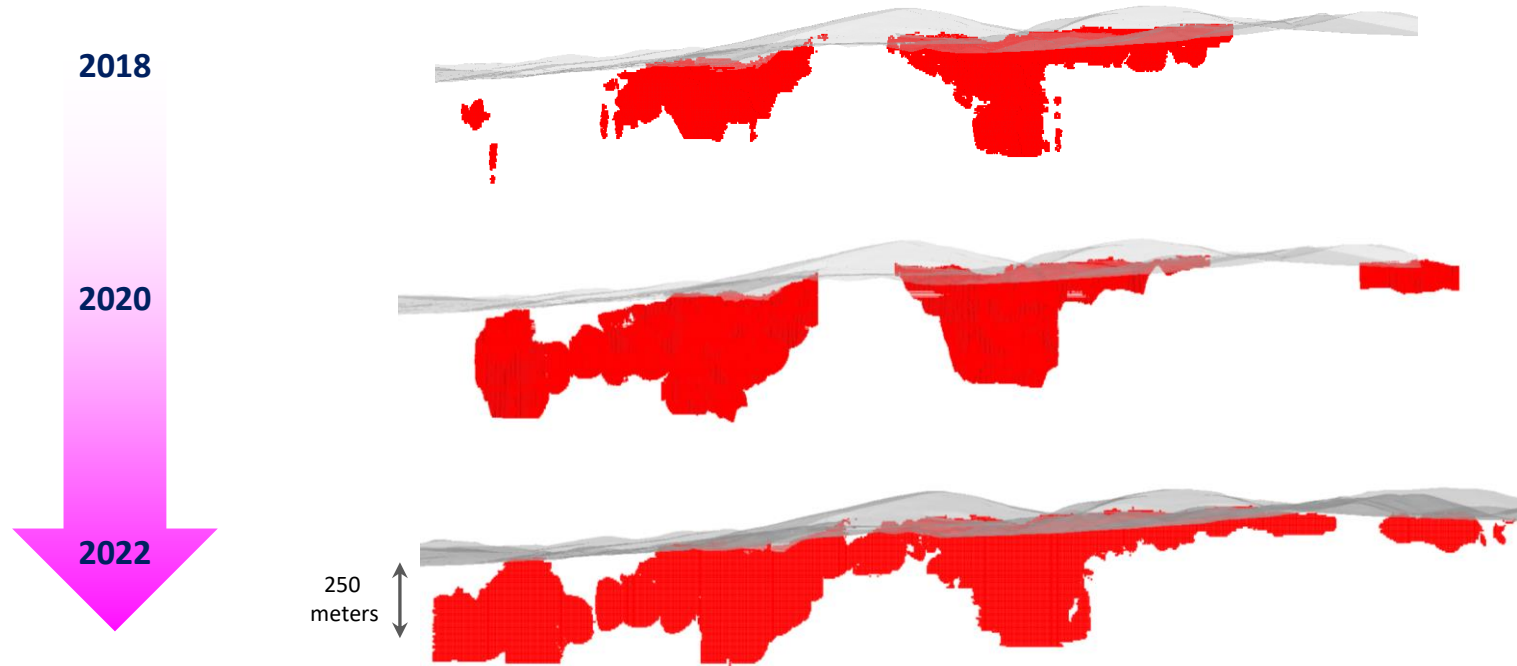
• Fosterville (Aust.)

- U/G - 2.7 MM oz Au at 31 g/t Au (P&P)

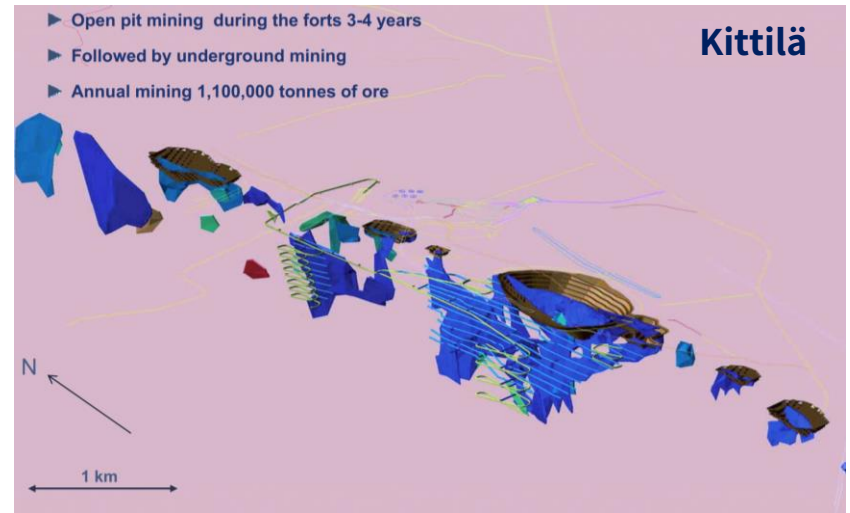
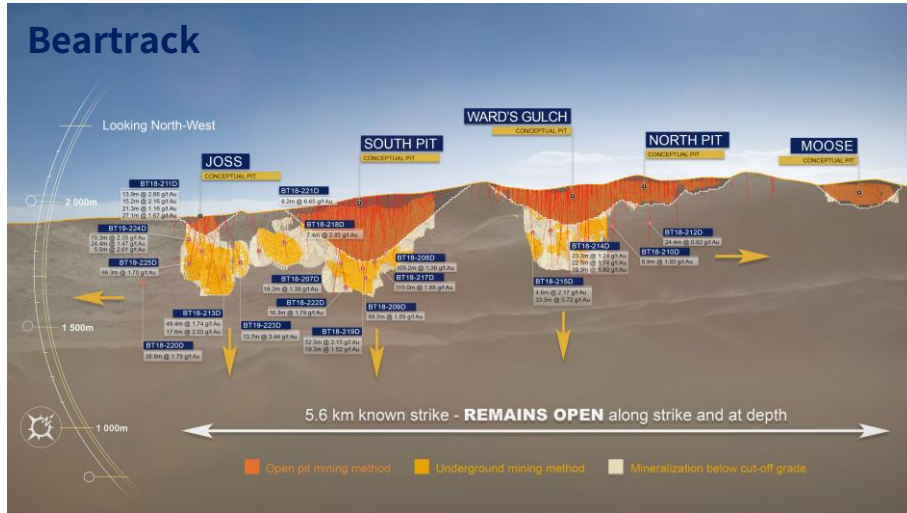
POX/BIOX

EVOLUTION OF BEARTRACK BLOCK MODEL

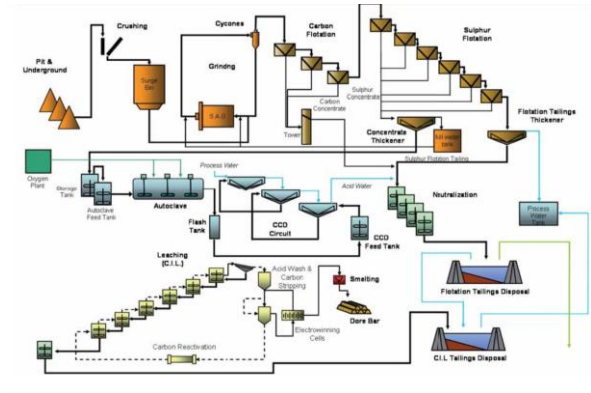
Less than \$5/ounce discovery cost to-date



Kittilä - Project Analogue?



- Kittilä is **Europe's largest primary gold producer**
- **Similarities** to Beartrack:
 - String of near-surface deposits over +/5km trend
 - Orogenic deposit, significant U/G component
 - Similar mineralogy and mill process



ESG SNAPSHOT

Revival Gold

- Committed to the safety and protection of **our people**, the **communities** and the **environment** within which we work
- **Experienced** management team
- **Strong governance**

Beartrack-Arnett Project

- **History of responsible operation** as Idaho's largest gold producer¹
- **Award winning reclamation**¹
- **Local support for responsible mining**²

Metrics

- Zero LTI 2021
- Built/operated numerous mines
- Independent Chair & Board, fully disclosed policies
- State & BLM Awards
- Approx. 70% renewable power
- Successfully completed 5 drill permit processes



¹ Operated by Meridian Beartrack Company

² As indicated in feedback from local residents, municipal, county and state officials

TEAM



Hugh Agro

President & CEO
B.Sc. (Mining Engineering),
MBA, P.Eng.

Mining engineer and executive. Former EVP, Kinross Gold



Lisa Ross

VP and CFO
B.Comm., CPA, CA

Accounting and finance professional. Former Director, Finance at Kirkland Lake Gold.



John Meyer

VP Engineering & Development
B.Sc. (Civil Eng.), B.Sc. (Geophysics), P.Eng.

Mining executive and engineer. Former VP, Development at Perpetua Resources.



Steve Priesmeyer

VP Exploration
B.Sc. (Geology), M.Sc. (Geology). C.P.G.

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



Wayne Hubert

Non-Exec Chairman
B.Sc. (Chemical Engineering), MBA

Former CEO of Andean Resources. Former senior executive with Meridian Gold Inc.



Pete Blakeley

General Manager
B.Sc. (Geological Engineering)

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



Debra Struhsacker

Sr. Permitting & Government Relations Advisor
B.A. (Geology & French), M.Sc. (Geology), C.P.G.

Hardrock mining policy expert.

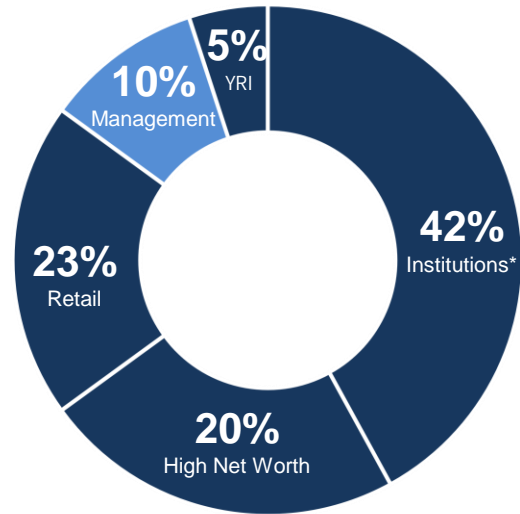


Opal Adams

Permitting & NEPA Specialist
B.Sc. (Geology), M.Sc. (Geology)

Specialist in permitting and environmental document preparation with extensive experience in the Western US.

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*Institutional Investors include Donald Smith, Gold2000/Konwave, Aegis Financial, US Global, Adrian Day Asset Mgmt

Basic Shares **86.9 M**

Fully-Diluted Shares **100.4 M**

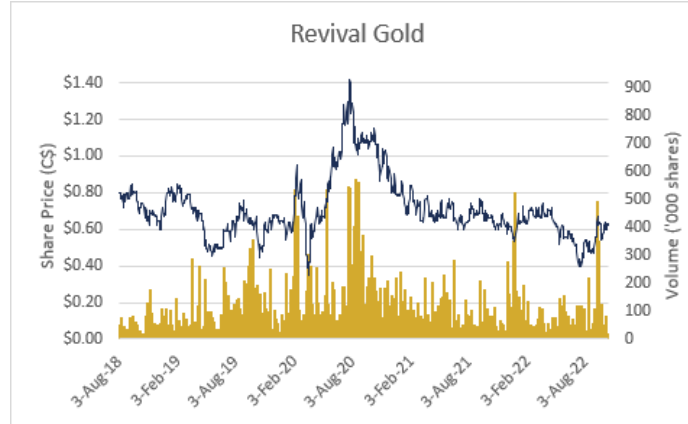
Share Price (Oct. 14th/22) **C\$0.64**

52 Week High/Low **C\$0.76/0.38**

Approx. Avg. Daily Vol. **+/-145,000**

Basic Market Cap **C\$56 M**

Est. Cash (at Sept. 30th/22) **C\$3.3 M**



Street Research

*Average Target Price
 Supports Significant Re-Rate*

ECHĒLON
 WEALTH PARTNERS INC.

BEACON
 Securities Limited

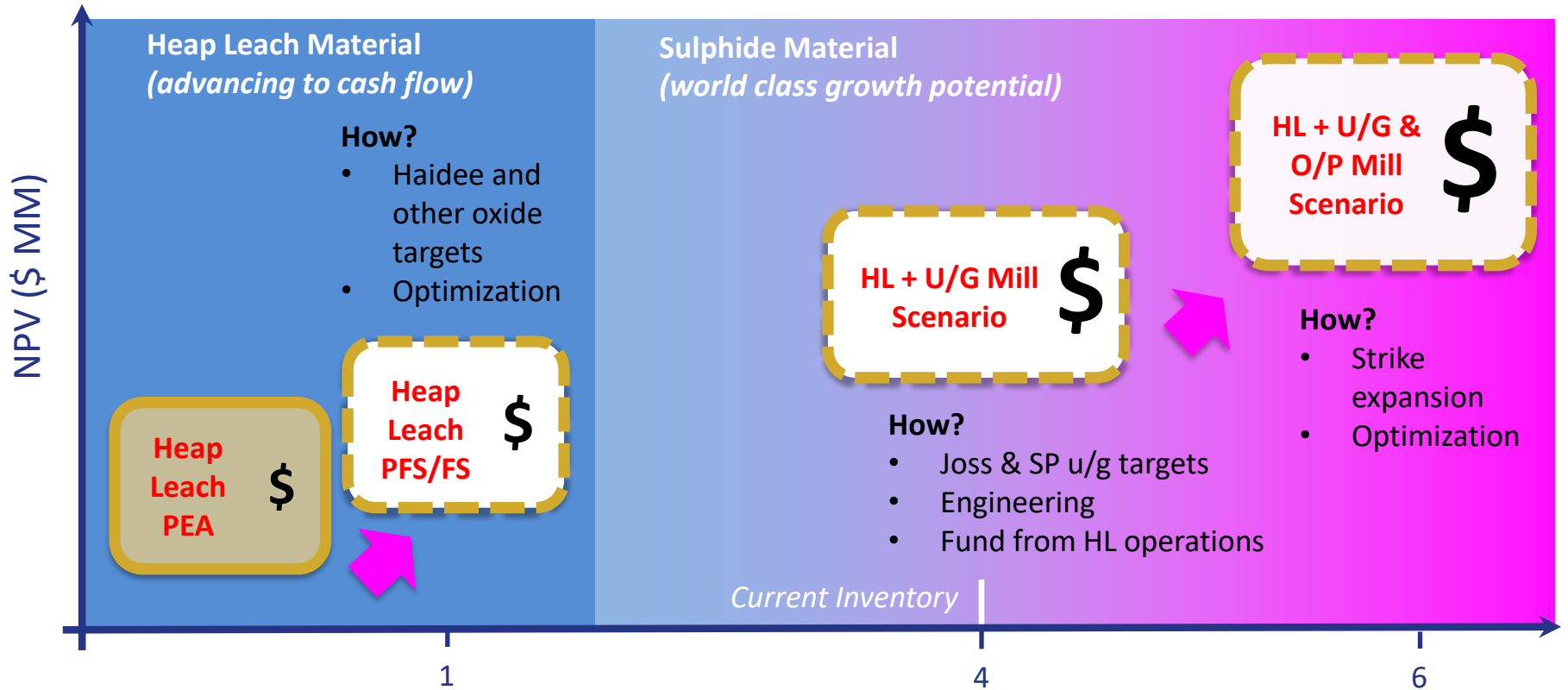
PARADIGM
 CAPITAL

PI FINANCIAL
 experience. driven.

CAPITAL MARKETS
HAYWOOD

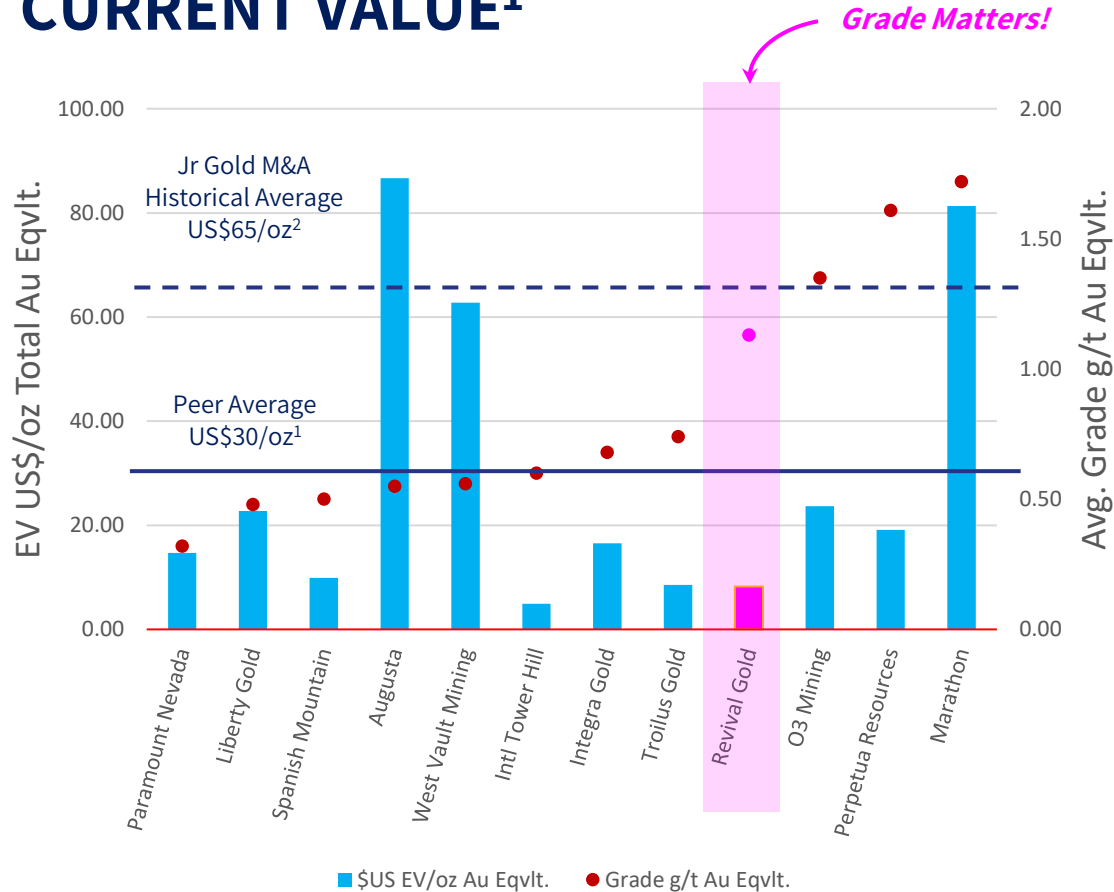
Source: Bloomberg and Yahoo Finance; approximate volume CDN & US

BUILDING VALUE



Gold in Economic Plan (MM Oz, Not to Scale)

CURRENT VALUE¹



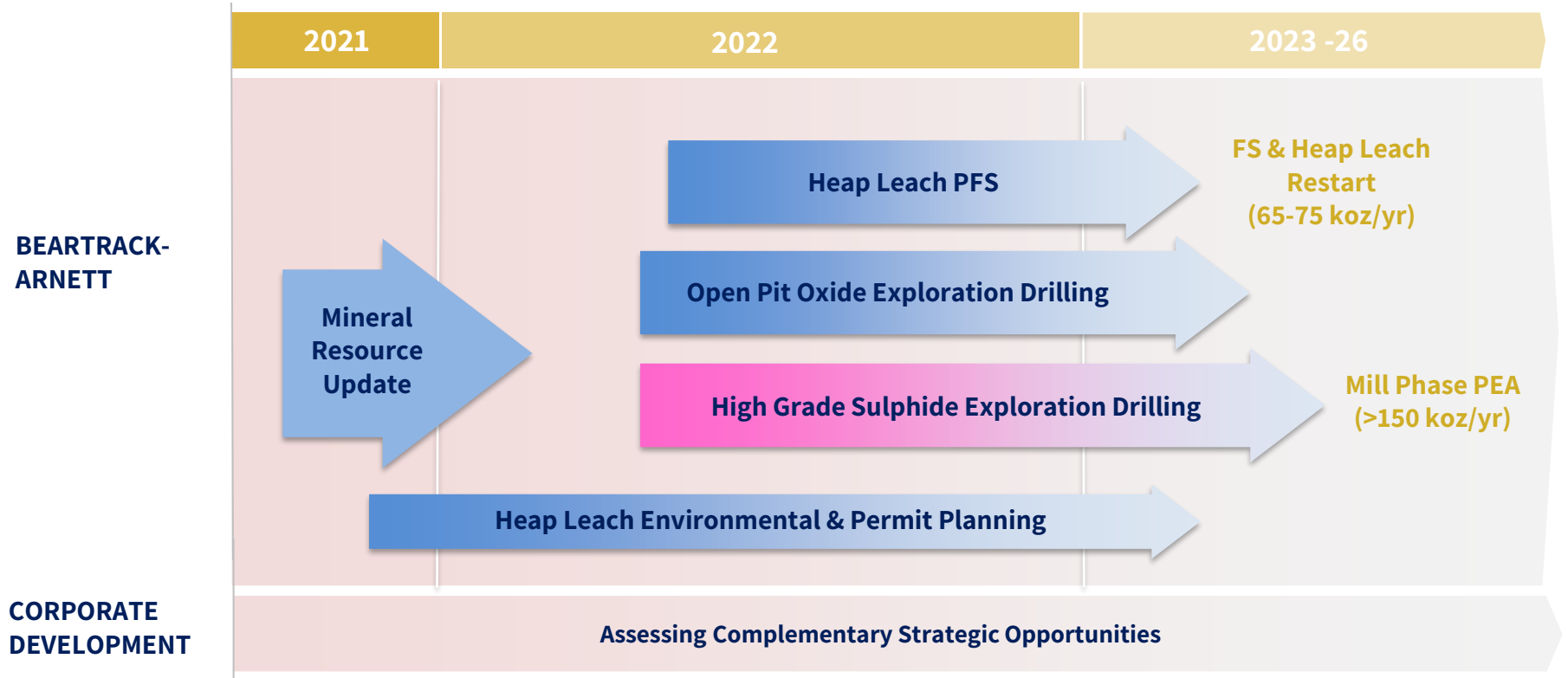
Recent Acquisitions

- For single-asset western US gold developers

Company	Deal	Premium	Resource	\$/oz
GSV	\$186M	35%	3.1Moz	60
Fiore	\$137M	44%	3.1Moz	44
Corvus	\$450M	22%	4.5Moz	100

Notes: (1) Sourced from public company filings as at September 2021, (2) RBC July 2021 report.

TIMELINE



REVIVAL GOLD INC.

STRONG FOUNDATION...

- Beartrack mine was the largest past gold producer in Idaho
- Significant “head start” with existing infrastructure
- Impressive new Mineral Resource May 2022

ADVANCING TOWARD PRODUCTION...

- C\$3.3 million cash¹
- Drilling – Joss, South Pit and Haidee
- Work programs in progress for mid-year 2023 PFS

CATALYTIC OPPORTUNITY...

- Ongoing exploration, high-grade targets
- At an inflection point for potential mill phase
- Attractive valuation at US\$10/oz Au²



REVIVAL GOLD INC.

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HUGH AGRO | President & CEO

MELISA ARMAND | Investor Relations

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416-366-4100

TSX-V: RVG
OTCQX: RVLGF



APPENDIX

BOARD



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



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



Don Birak
Director
B.Sc., M.Sc. (Geology)
Former SVP, Coeur Mining and VPX AngloGold NA. IMA Board. Fellow of AusIMM, SME Regis. Mem.



Rob Chause
Director
B.Comm., CA
CFO, New Gold Inc. and former CFO, Richmond Mines Inc. Senior mining executive.



Maura Lendon
Director
B.A., LL.B, LL.M., MBA, ICD.D
Mining executive and general counsel. Previously with HudBay Minerals and Primero Mining.



Mike Mansfield
Director
CPA, CA, CFA
Extensive public markets expertise with venture companies.



Tim Warman
Director
B.Sc., M.Sc. (Geology), P.Geo.
Mining executive and geologist. Former CEO, Fiore Gold Ltd. and VP, Aurelian Resources.

PROPERTY AGREEMENTS

Beartrack: Key terms with subsidiary of Yamana Gold announced September 7th, 2017 (as amended and restated August 30th, 2022)

- 1 MM shares and US\$250,000 paid on announcement; further 3 MM shares to be paid over four years (all have now been issued)
- US\$15.0 MM in exploration over seven years to September 29, 2024, of which approximately US\$12.3 MM had been expended by June 30th, 2022)
- Funding site operating and maintenance costs in year five, six and seven of the Agreement (estimated to be approx. US\$850k p.a.)
- Assume bonding surety (current bond face value is US\$10.2 MM) and site operating and maintenance costs (approx. US\$500k to US\$750k p.a.) on close of acquisition (“Close”) expected September 2024
- Payment of the greater of US\$6/oz of resource or US\$15/oz in reserve three years after Close (2027) with 1.50% NSR, 0.50% capped at US\$2 MM

Arnett: Terms announced June 30th, 2017 (as amended April 9th, 2020). Additional properties and interests acquired and announced on July 24th, 2018, August 31st, 2022, and September 14th, 2022.

- Revival Gold owns a 100% interest in 340 claims totalling 2,744 hectares comprising the entire Arnett property
- Various NSRs apply on the claims ranging from 1% to 2% with buy-back rights for all NSRs totalling US\$6MM

FAVOURABLE METALLURGY^{1,2}

Oxide/Heap Leach Material

- **Beartrack previously operated as a heap leach mine**
 - Processed at an average rate of 12,000 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**).
- **Both Beartrack and Arnett have been the subject of more recent column leach test work** with results indicating average gold recoveries of 82% relative to the cyanide soluble gold assay for Beartrack and 92% relative to total fire assay gold for Arnett.



Sulphide/Mill Material

- **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 P₈₀ 107 µm to P₈₀ 147 µm. Mass pull was 12-13%
- Recommended **flotation & POX flow-sheet with 94% recovery** for Beartrack sulphides

2022 MINERAL RESOURCE*

Mineral Resource Category	Tonnes ('000)	Gold Grade (g/t Au)	Contained Gold Ounces ('000)
Indicated (Heap Leach)⁵			
Beartrack – open pit	14,819	0.59	283
Arnett – open pit	5,719	0.59	109
Indicated (Mill)			
Beartrack – open pit	44,418	1.20	1,719
Beartrack – underground	-	-	-
Total Indicated	64,956	1.01	2,112
Inferred (Heap Leach)⁵			
Beartrack – open pit	1,713	0.61	33
Arnett – open pit	3,450	0.59	66
Inferred (Mill)			
Beartrack – open pit	37,835	1.26	1,530
Beartrack - underground	3,197	3.05	313
Total Inferred	46,196	1.31	1,942

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 most 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 pits. The price, recovery and cost data translate to a marginal breakeven gold cut-off grade of approximately 0.48 g/t gold and 0.18 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 2.2 g/t gold for a standalone underground mill option at Beartrack, and approximately 0.24 g/t gold for a heap leach facility at Arnett. The cut-off grades include considerations of metal price, process plant recovery, mining, processing, general and administrative, sustaining capital, royalty, and closure 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 May 12, 2022.

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

* See Revival Gold May 16th, 2022, press release and NI-43-101 Technical Report dated July 13th, 2022, for further details .

2022 MINERAL RESOURCE PARAMETERS*

Reflects updated unit costs for today's inflationary environment

- Relatively insensitive to gold price assumption – **< 1% reduction in Indicated Mineral Resource at US\$1600 gold***

Parameter	Units	Value
General Parameters		
Base Case Gold Price	US\$/ounce gold	\$1,800
Open Pit Mining Cost – Beartrack	US\$/tonne mined	\$1.89
Open Pit Mining Cost - Arnett	US\$/tonne mined	\$2.13
Underground Mining Cost	US\$/tonne mined	\$73.20
Closure Cost	US\$/tonne processed	\$0.68
Uncapped Royalty – Beartrack	% Net Smelter Return	1.0%
Pit Slope Angles	Degrees	37 - 45 ³
Heap Leach Parameters		
Leach Operation Throughput	Mineralized tonnes/day	12,000
Beartrack Heap Leach Recovery (crush to 1.5 inch)	% of cyanide soluble gold ¹	90%
Arnett Heap Leach Recovery (crush to 1.5 inch)	% of contained gold ²	75%
Beartrack Heap Leach Processing Cost – Oxide	US\$/tonne processed	\$5.60 ⁴
Beartrack Heap Leach Processing Cost – Transition/Sulphide	US\$/tonne processed	\$7.02 ⁴
Arnett Heap Leach Processing Cost – Oxide	US\$/tonne processed	\$6.52 ⁴
Heap Leach G & A Cost	US\$/tonne processed	\$1.17
Heap Leach Sustaining Process Costs	US\$/tonne processed	\$2.01
Mill Parameters		
Mill Throughput – Standalone Underground	Mineralized tonnes/day	2,500
Mill Throughput – Open Pit	Mineralized tonnes/day	12,000
Mill Recovery	% of contained gold ²	94%
Mill Processing Cost	US\$/tonne processed	\$21.60
Mill G & A Cost	US\$/tonne processed	\$1.59
Mill Sustaining Process Costs	US\$/tonne processed	\$1.63

¹ Gold grades based on cyanide soluble analysis methods.

² Gold grades based on fire assay methods.

³ 45° for Rapakivi granite, quartz monzonite and Yellowjacket formation; 38° for glacial till; 37° for Tertiary rocks, dikes, faults, and backfill.

⁴ Includes incremental ore haul costs.

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2022 MINERAL RESOURCE STATISTICS*

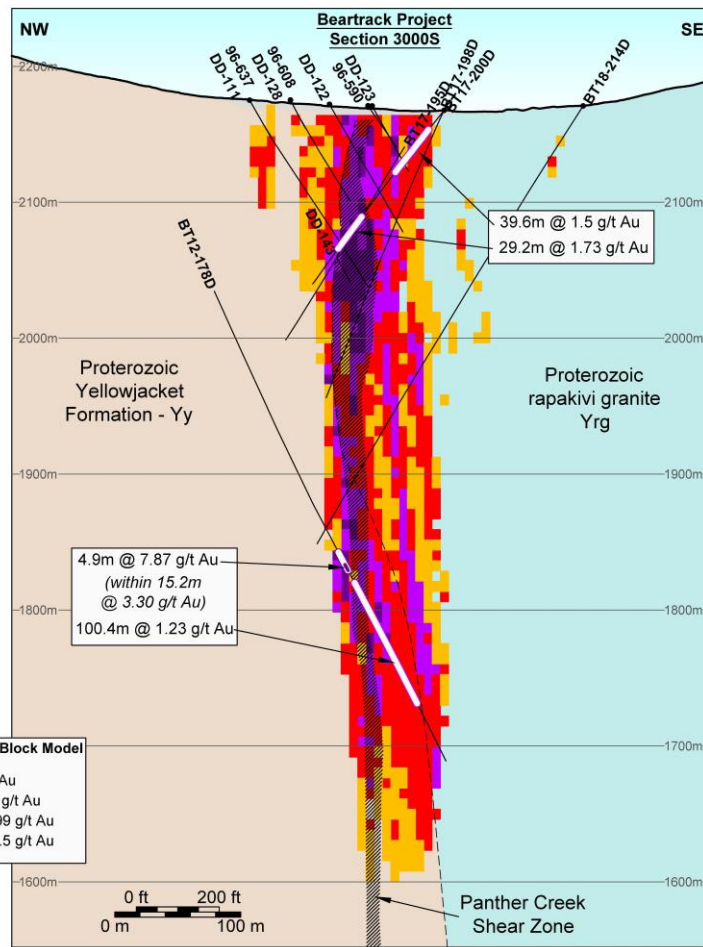
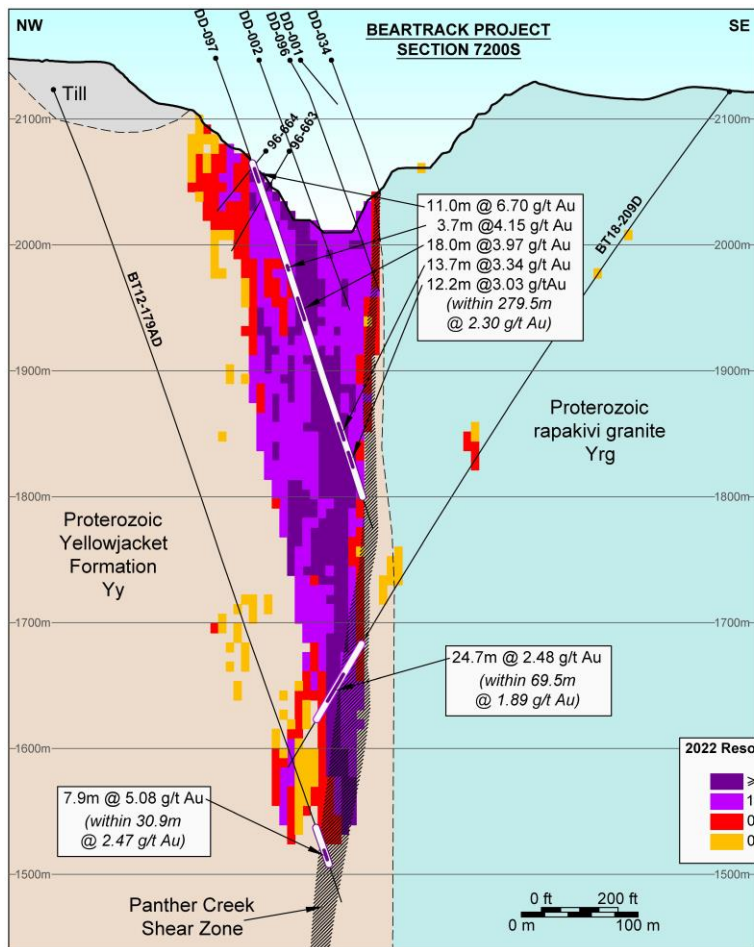
Drill Hole Data

	Beartrack (core & RC holes)		Arnett (only core holes used)	
	Number	Meters	Number	Meters
Pre-2012 (Meridian)	481	64,835	11	1,337
2012 – 2022 (Yamana & RVG)	68	28,262	84	13,517
Total	567	93,097	84	13,517
<i>... includes core holes</i>	241	56,348	84	13,517
<i>... of which RVG drilled ('17-'22)</i>	47	17,534	73	12,189

Geostatistics

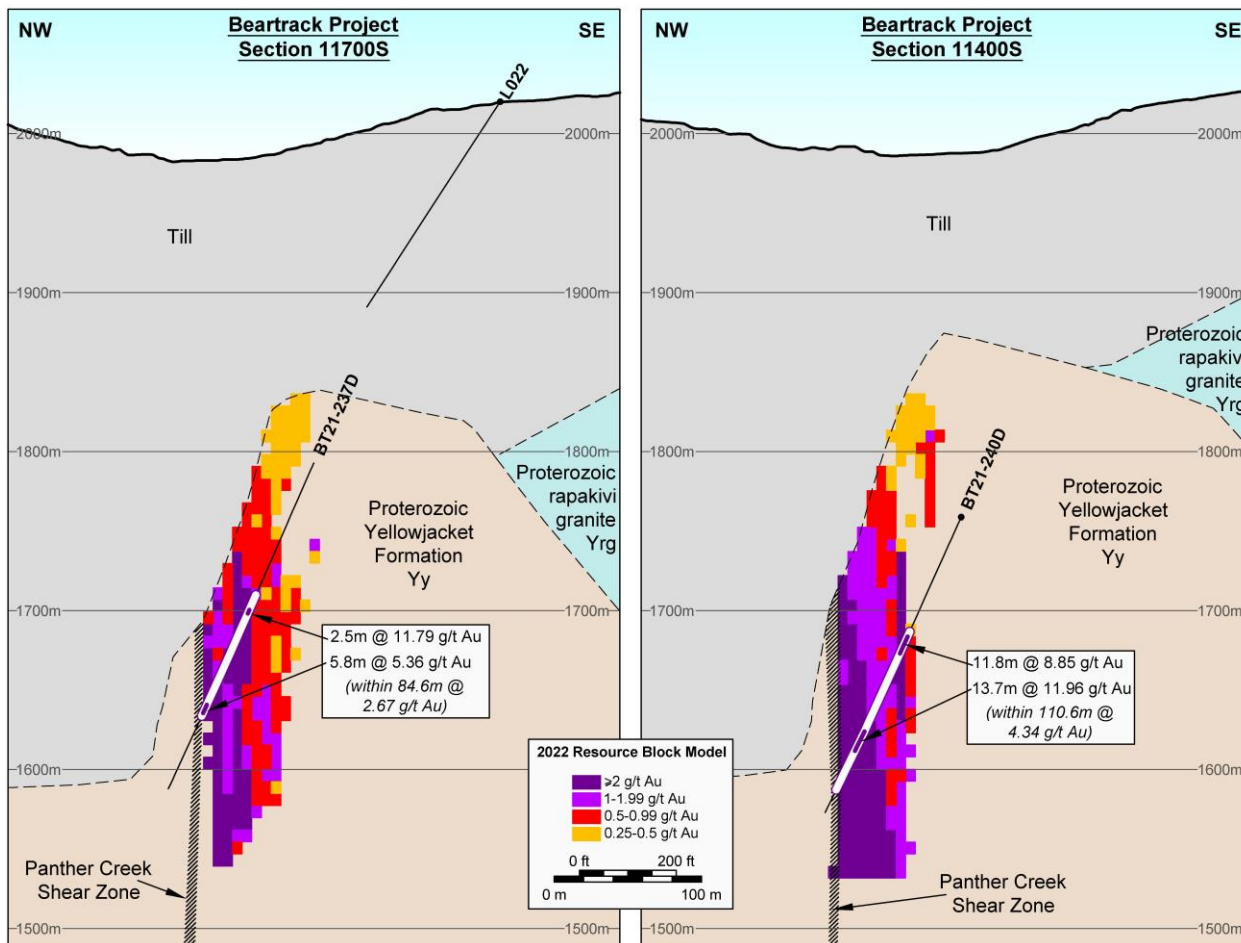
- Mineral Resources estimated using Ordinary Kriging. Ordinary kriging numbers compared favorably with Nearest Neighbor method.
- Blocks measure 6.1 m (20 feet) by 6.1 m by 7.6 m (25 feet)
- Drill hole spacing:
 - Indicated Resource: Beartrack - approximately 35 meters (116 feet); Arnett – approximately 29 meters (95 feet)

2022 MINERAL RESOURCE - CROSS SECTIONS



* See Revival Gold NI-43-101 Technical Report dated July 13th, 2022, for further details.

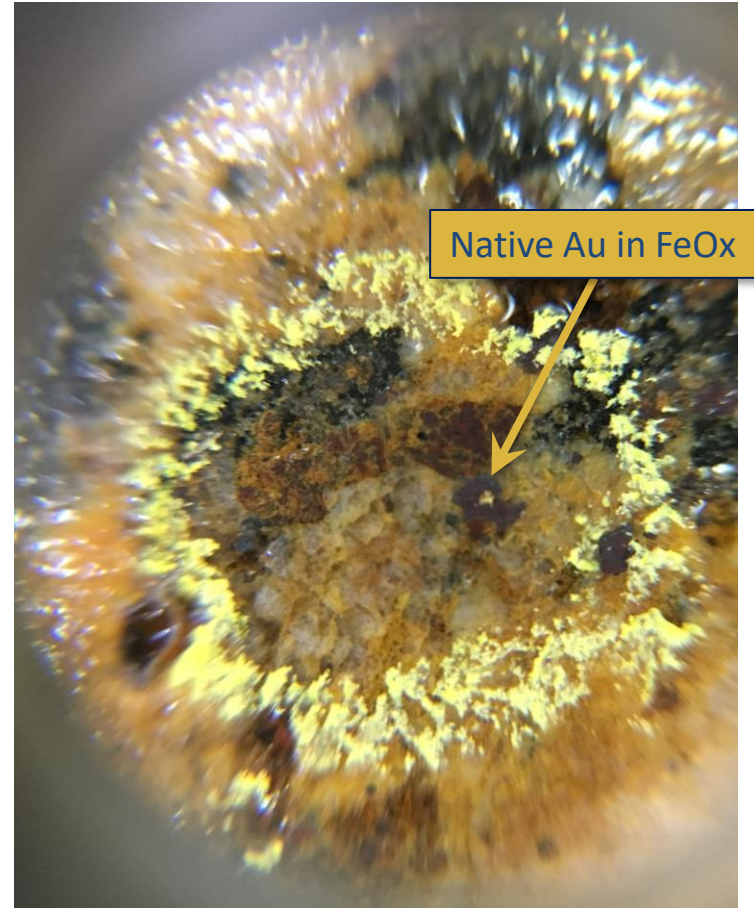
2022 MINERAL RESOURCE - CROSS SECTIONS



* See Revival Gold NI-43-101 Technical Report dated July 13th, 2022, for further details.

ARNETT MINERALIZATION

K-feldspar alteration



EXPLORATION TARGETS

Haidee Target

Roman's Trench

(21 m of 1.90 g/t Au and
18 m of 1.95 g/t Au¹)

Joss &
South Pit
Targets

North Pit
& Moose
Targets

2 km

Approximate Scale



Areas of High Gold Prospectivity
(after Mira Geoscience July 2021)

Note: (1) Historical RC drilling at Roman's Trench by American Gold Resources in the 1990's.

Beartrack-Arnett Project Area (3D View)

Targets and mineralized system. Targets are generally associated with structure (in grey) and high magnetic residual values that could correspond to high heat intrusive centers (in purple).



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