



PURSuing A REVIVAL IN GOLD

Corporate Presentation

January 2025

revival-gold.com

TSX-V: **RVG**

OTCQX: **RVLGF**



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This presentation includes certain "forward-looking information" within the meaning of Canadian securities legislation and "forward-looking statements" within the meaning of U.S. securities legislation (collectively "forward-looking statements"). Forward-looking statements 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 statements could cause actual events, results, performance, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements in this document include, but are not limited to, the Company's objectives, goals and future plans, and statements of intent, the implications of exploration results, mineral resource/reserve estimates and the economic analysis thereof, exploration and mine development plans, timing of the commencement of operations, estimates of market conditions, and statements regarding the results of the pre-feasibility study, including the anticipated capital and operating costs, sustaining costs, net present value, internal rate of return, payback period, process capacity, average annual metal production, average process recoveries, concession renewal, permitting of the Company's projects, anticipated mining and processing methods, proposed pre-feasibility study production schedule and metal production profile, anticipated construction period, anticipated mine life, expected recoveries and grades, anticipated production rates, infrastructure, social and environmental impact studies, availability of labour, tax rates and commodity prices that would support development of the Company's mineral projects. Factors that could cause actual results to differ materially from such forward-looking statements include, but are not limited to failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to maintain the modelling and assumptions upon which the interpretation of results are based after further testing, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, changes in regulatory requirements, political and social risks, uncertainties relating to the availability and costs of financing needed in the future, uncertainties or challenges related to mineral title in the Company's projects, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity and in particular gold prices, delays in the development of projects, capital, operating and reclamation costs varying significantly from estimates, the continued availability of capital, accidents and labour disputes, and the other risks involved in the mineral exploration and development industry, an inability to raise additional funding, the manner the Company uses its cash or the proceeds of an offering of the Company's securities, an inability to predict and counteract the effects of COVID-19 on the business of the Company, including but not limited to the effects of COVID-19 on the price of commodities, capital market conditions, restriction on labour and international travel and supply chains, future climatic conditions, the discovery of new, large, low-cost mineral deposits, the general level of global economic activity, disasters or environmental or climatic events which affect the infrastructure on which the Company's project are dependent, 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 statements in this presentation are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this presentation release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Specific reference is made to the most recent Annual Information Form filed on SEDAR+ for a more detailed discussion of some of the factors underlying forward-looking statements and the risks that may affect the Company's ability to achieve the expectations set forth in the forward-looking statements contained in this presentation. The Company disclaims any intention or obligation to update or revise any forward-looking statements, 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

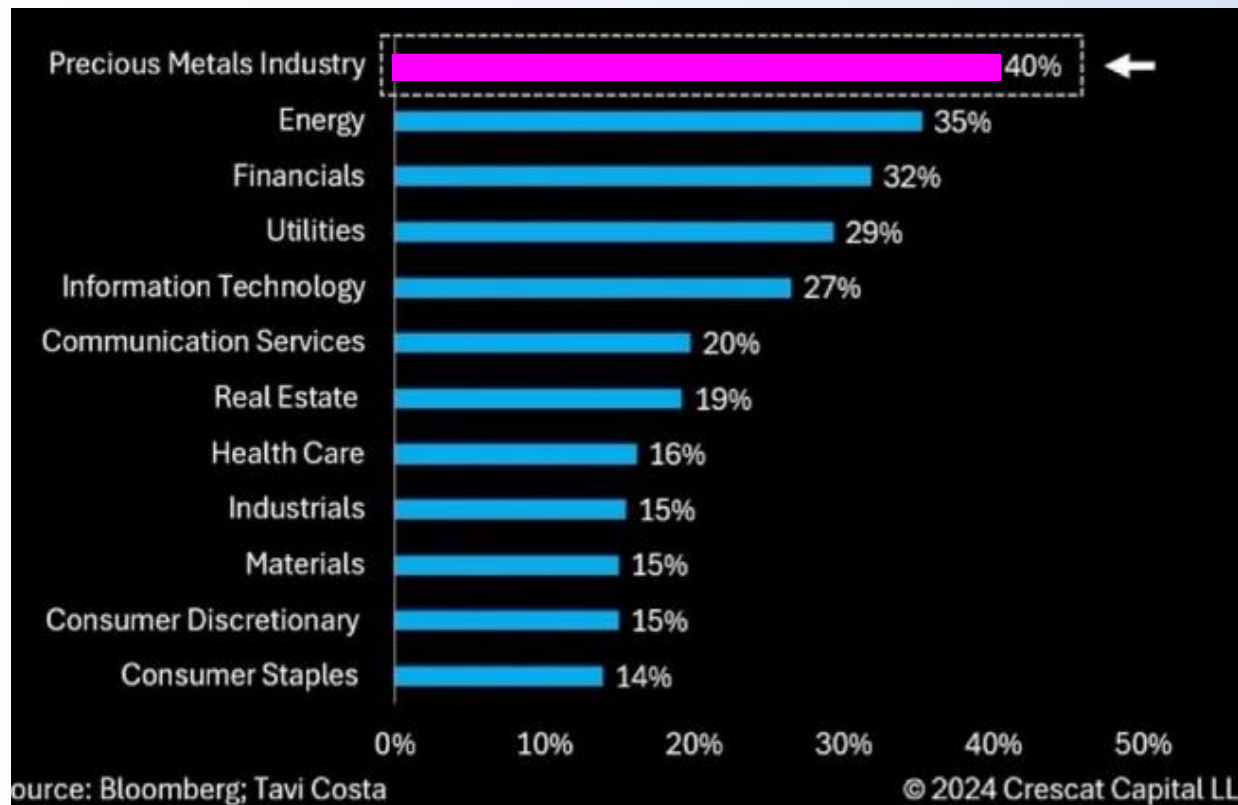
Mineral resources presented in this presentation are disclosed in accordance with National Instrument 43-101, as required by Canadian securities regulatory authorities. Canadian standards differ significantly from the standards in the Securities Exchange Commission ("SEC") Industry Guide 7 ("Industry Guide 7"), which was the historical property disclosure requirements for mining registrants. Effective February 25, 2019, the SEC adopted new mining disclosure rules under 5 subpart 1300 of Regulation S-K of the United States Securities Act of 1933, as amended (the "SEC Modernization Rules"), with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace SEC Industry Guide 7. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be substantially similar to corresponding definitions under the CIM Standards. During the period leading up to the compliance date of the SEC Modernization Rules, information regarding mineral resources or reserves contained or referenced in this investor presentation may not be comparable to similar information made public by companies that report according to U.S. standards. While the SEC Modernization Rules are purported to be "substantially similar" to the CIM Standards, readers are cautioned that there are differences between the SEC Modernization Rules and the CIM Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Corporation may report as "proven mineral reserves", "probable mineral reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Corporation prepared the reserve or resource estimates under the standards adopted under the SEC Modernization Rules.

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.

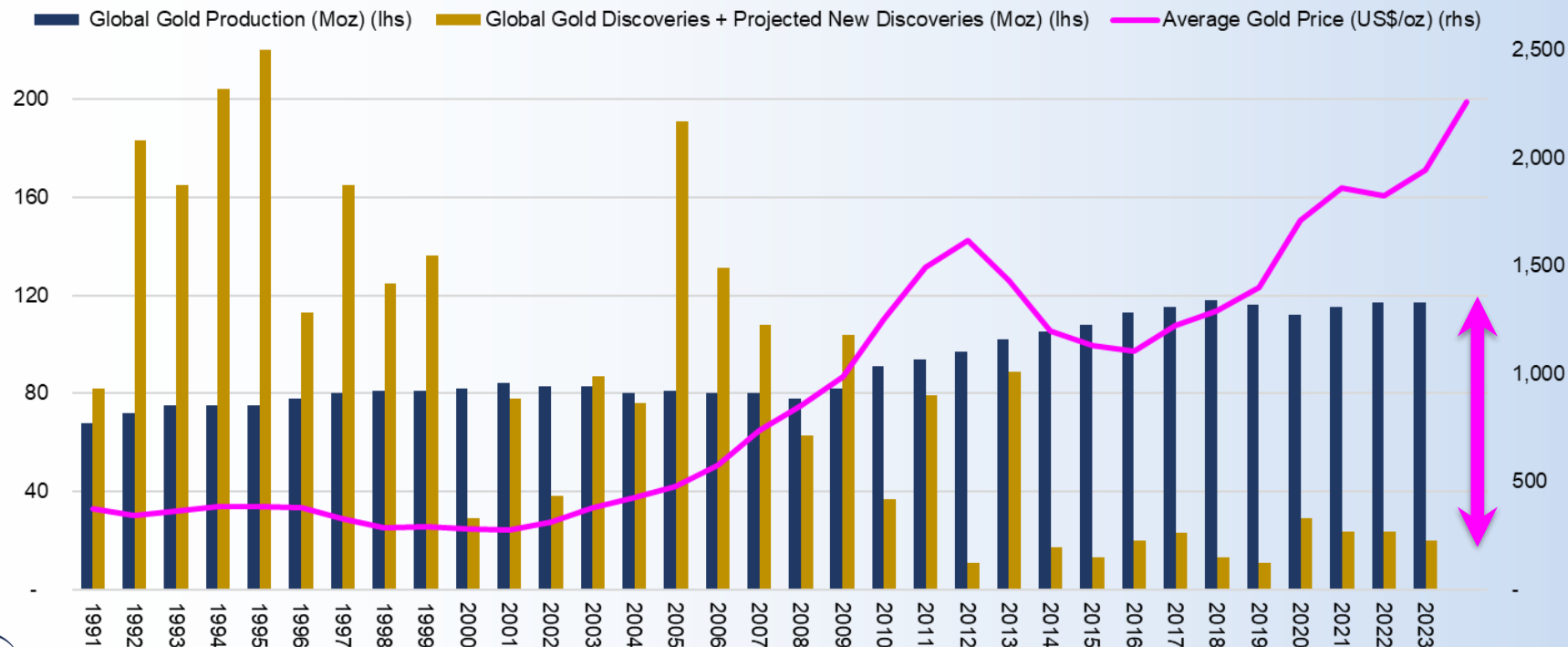


CASH FLOW MARGINS



THE OPPORTUNITY

The large and growing gap between the pace of global gold production and the pace of global gold discovery¹



REVIVAL GOLD INC.

A growth company in gold

- Advancing multi-million-ounce brownfield gold assets in the U.S.¹:
 - Beartrack-Arnett PFS-stage heap leach project in Idaho
 - Mercur heap leach gold project in Utah
- Target heap leach production >150 koz p.a.²
- Ongoing exploration – high-grade targets
- Veteran team - track records of success with:



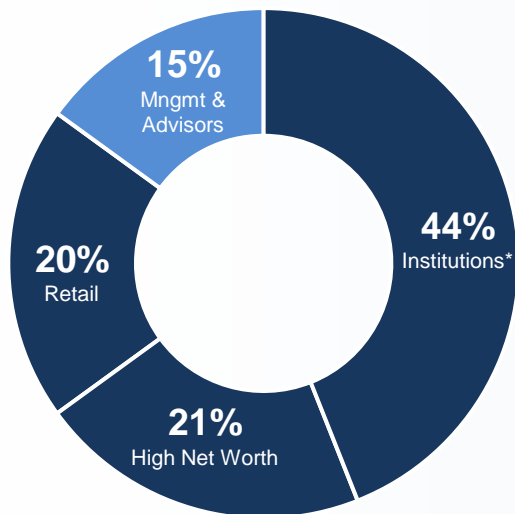
Beartrack-Arnett, Idaho



Mercur, Utah

Note: ¹See "Preliminary Feasibility Study NI 43-101 Technical Report on the Beartrack-Arnett Heap Leach Project, Lemhi County, Idaho, USA" prepared by Kappes, Cassidy & Associates, IMC, KCH and WSP, dated August 2nd, 2023, and "NI 43-101 Technical Report for the Mercur Project, Camp Floyd and Ophir Mining Districts, Tooele & Utah Counties, Utah, USA" prepared by Lions Gate Geological Consulting Inc., RESPEC Company LLC, and Kappes, Cassidy & Associates, dated May 24th, 2024, for further details. ²Target production based on Beartrack-Arnett 2023 PFS average production and future potential from Mercur Mineral Resource.

CAPITAL STRUCTURE



**Institutional Investors include Gold2000/Konwave, Europac, Sun Valley Gold, Donald Smith, Aegis Financial, Libra, Zechner, US Global*

Basic Shares	197.6 M
Fully-Diluted Shares	240.5 M
Share Price (Jan 16 th , '25)	C\$0.27
52 Week High/Low ¹	C\$0.45/0.26
Approx. Avg. Daily Vol. ¹	+/-250,000
Basic Market Cap	C\$53 M
Est. Cash (Dec. 31 st , '24)	C\$1.0 M
Market Value Metric²	\$US\$6/oz

**31 oz
gold
exposure
per 1,000
shares**

Source: ¹Bloomberg & Yahoo; approximate volume CDN & US. ²Adj. market cap per *insitu* ounce.

Analyst Coverage



PARADIGM
CAPITAL



BEACON

CAPITAL MARKETS

HAYWOOD

PEOPLE

Key Leadership



Hugh Agro – CEO & Director

Mining executive and engineer. Former EVP, Kinross Gold and VP, Deutsche Bank Global Metals & Mining.



John Meyer – VP, Engineering & Devlp.

Mining executive and engineer. Former VP at Perpetua Resources, previously with Kinross and Barrick.



Lisa Ross – VP & CFO

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



Dan Pace – Chief Geologist

Data-driven geoscientist. Track-record of discovery, former Exploration Manager, Renaissance Gold.



Tim Warman – Non-Exec Chairman: Professional geologist and accomplished executive with over 30 years' experience in all aspects of the resource industry, from grassroots exploration through feasibility, from development to operations



Robert Chausse – Director: Over 25 years of international finance experience in mining. Served as CFO of New Gold and as CFO of Richmond Mines until the sale to Alamos Gold



Wayne Hubert – Director: Over 25 years of senior management experience in the mining sector. Former President & CEO of Andean Resources Ltd. until the acquisition for \$3.5B



Maura Lendon – Director: Over 25 years' experience in the mining and technology industries gained after initially practicing with top Bay Street law firms



Norm Pitcher – Director: Over 30 years of experience in the mining industry. He was the former President & COO of Eldorado Gold and a Director of Roxgold from 2016 to 2021



Larry Radford – Director: Over 35 years of leadership and operational experience in the mining industry. Served as President & CEO, and Director of Argonaut Gold and COO of Gold Standard Ventures

POSITIONED IN THE WESTERN U.S.

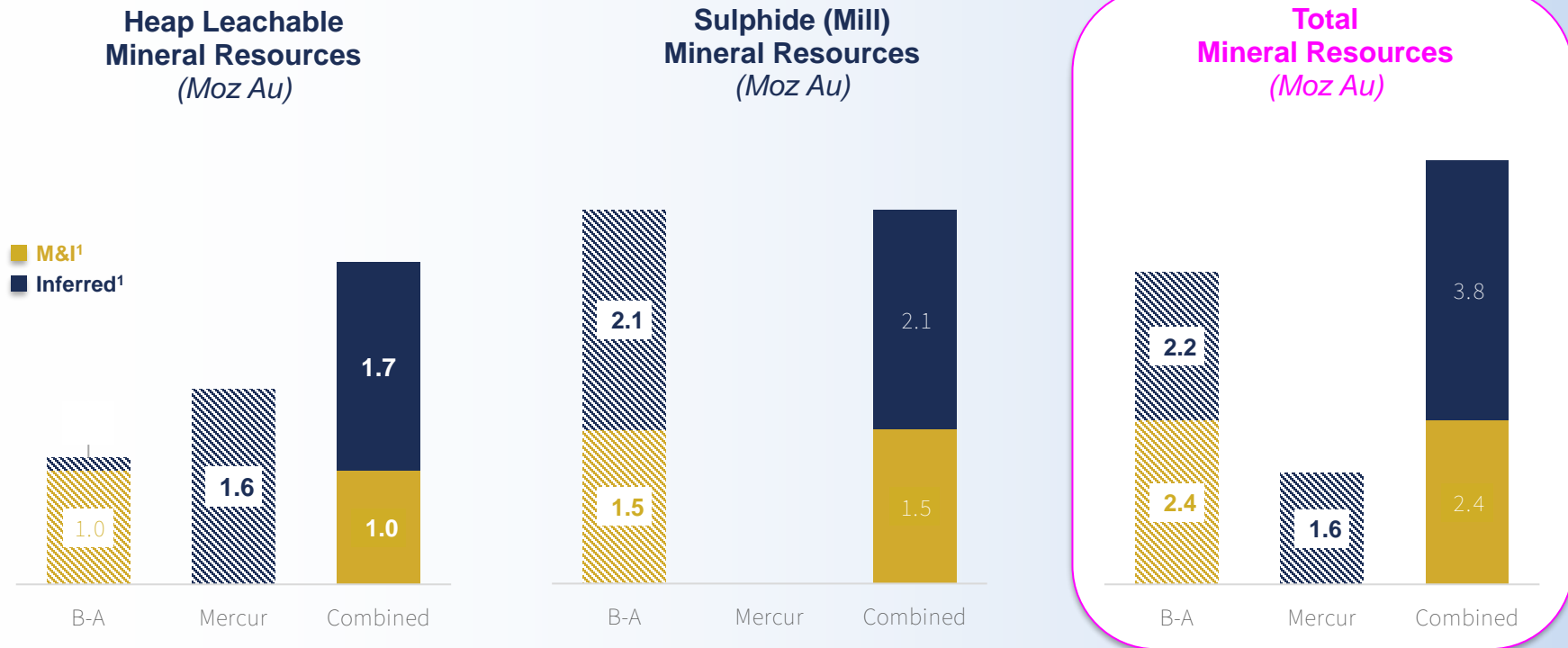
A premier destination

- Idaho and Utah rank among the **Top-20** jurisdictions in the world¹
- **Supportive State governments and communities**
- Operational **synergies** with **locally based team** and proximity of assets



GOLD RESOURCES¹

100% pure gold resources offering superior gold leverage



Note: ¹See "Preliminary Feasibility Study NI 43-101 Technical Report on the Beartrack-Arnett Heap Leach Project, Lemhi County, Idaho, USA" prepared by Kappes, Cassidy & Associates, IMC, KCH and WSP, dated August 2nd, 2023, and "NI 43-101 Technical Report for the Mercur Project, Camp Floyd and Ophir Mining Districts, Tooele & Utah Counties, Utah, USA" prepared by Lions Gate Geological Consulting Inc., RESPEC Company LLC, and Kappes, Cassidy & Associates, dated May 24th, 2024, for further details.

MERCUR



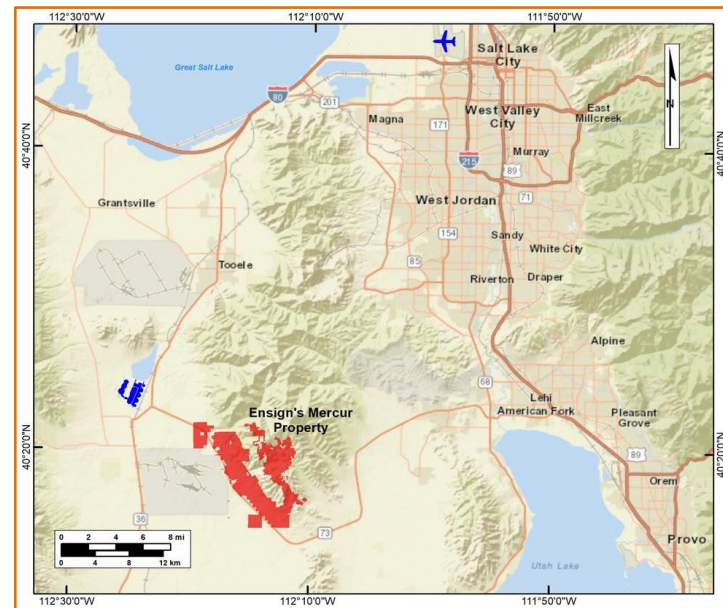
MERCUR PROJECT

Large heap leach resource advancing to PEA

• Key attributes¹

- 100% owned or optioned² **6,255 ha property** located **57 km south-west of Salt Lake City, Utah**
- **Private claims, semi-arid location** – advantageous to permit
- First “**Carlin-type**” gold deposit identified in the Western U.S.; **previously operated by Barrick**
- **Past producer** - 2.6 M ounces of gold
- **Infrastructure** – paved road, powerline, etc.

- **Next Steps** – Resource modelling, recon exploration; PEA by the end of Q1-2025

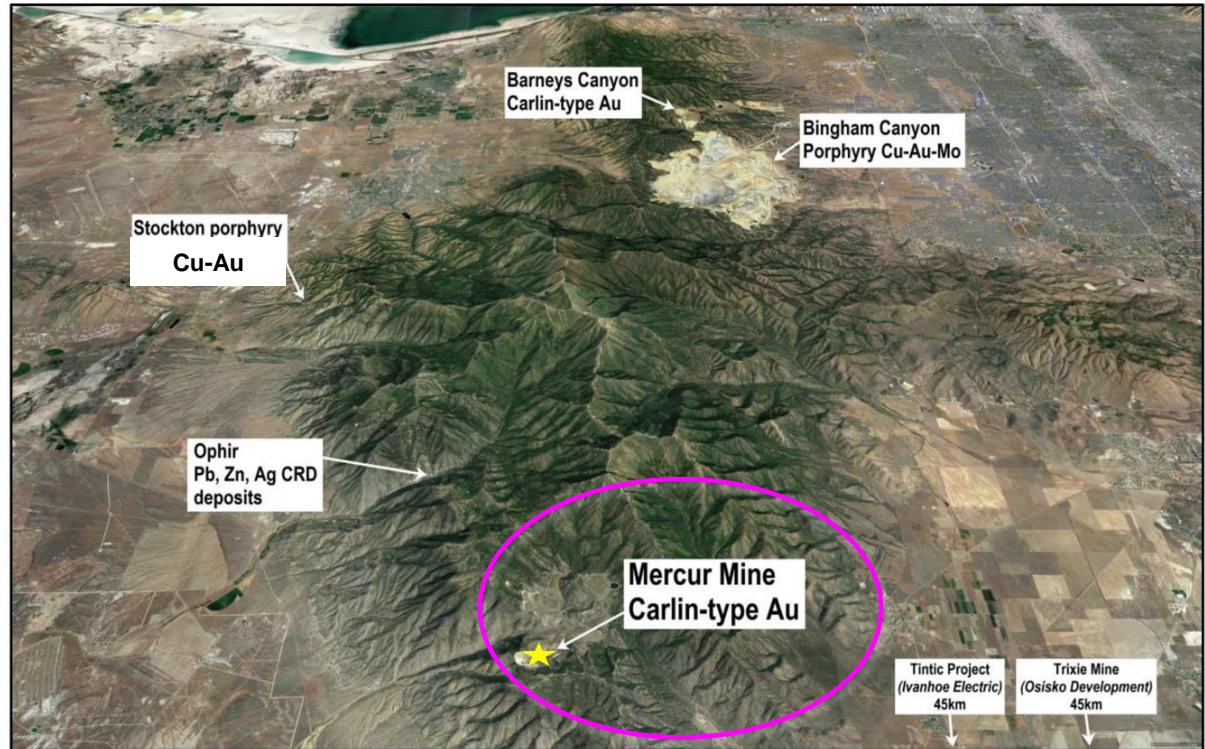


Deposit ¹	Tonnage (Mt)	Au g/t	Gold (Moz)
Main Mercur	74.1	0.57	1.35
South Mercur	15.6	0.59	0.29
Total Inferred	89.6	0.57	1.64

ELEPHANT COUNTRY

Multiple occurrences¹

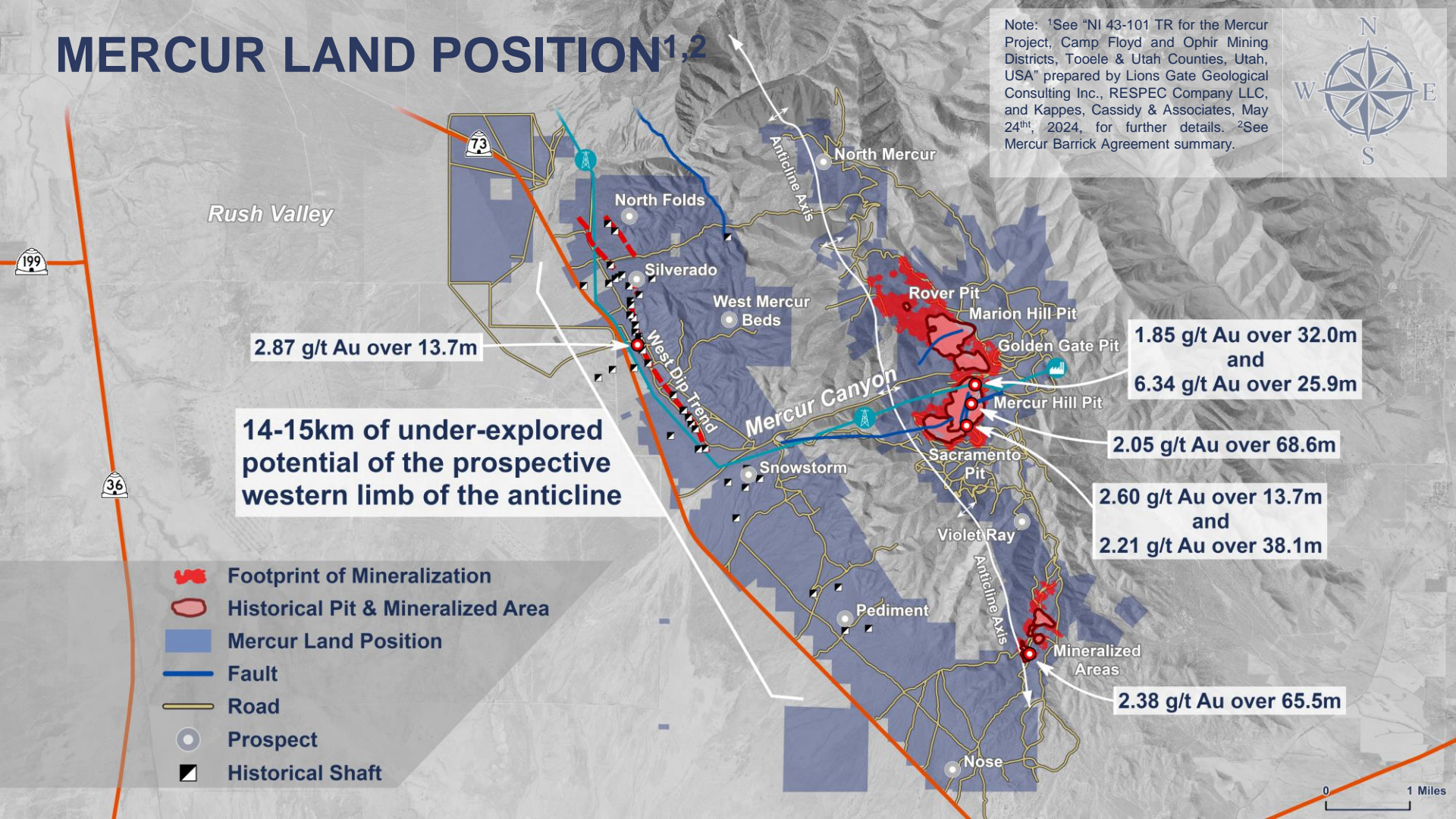
- **Bingham Canyon**
 - Over 100 yrs of operation
 - >\$300 billion of metal content
- **Barney's Canyon**
 - Carlin-type gold deposit
 - >2 million oz of gold produced
- **Ophir and Stockton**
 - Historical Pb, Zn, Ag production
 - Potential deep Cu porphyry
- **Trixie Mine & Tintic Project**
 - Osisko and Ivanhoe Electric



Note: ¹See "NI 43-101 Technical Report for the Mercur Project, Camp Floyd and Ophir Mining Districts, Tooele & Utah Counties, Utah, USA" prepared by Lions Gate Geological Consulting Inc., RESPEC Company LLC, and Kappes, Cassidy & Associates, dated May 24th, 2024, for further details.

MERCUR LAND POSITION^{1,2}

Note: ¹See "NI 43-101 TR for the Mercur Project, Camp Floyd and Ophir Mining Districts, Tooele & Utah Counties, Utah, USA" prepared by Lions Gate Geological Consulting Inc., RESPEC Company LLC, and Kappes, Cassidy & Associates, May 24th, 2024, for further details. ²See Mercur Barrick Agreement summary.



WORK PLAN

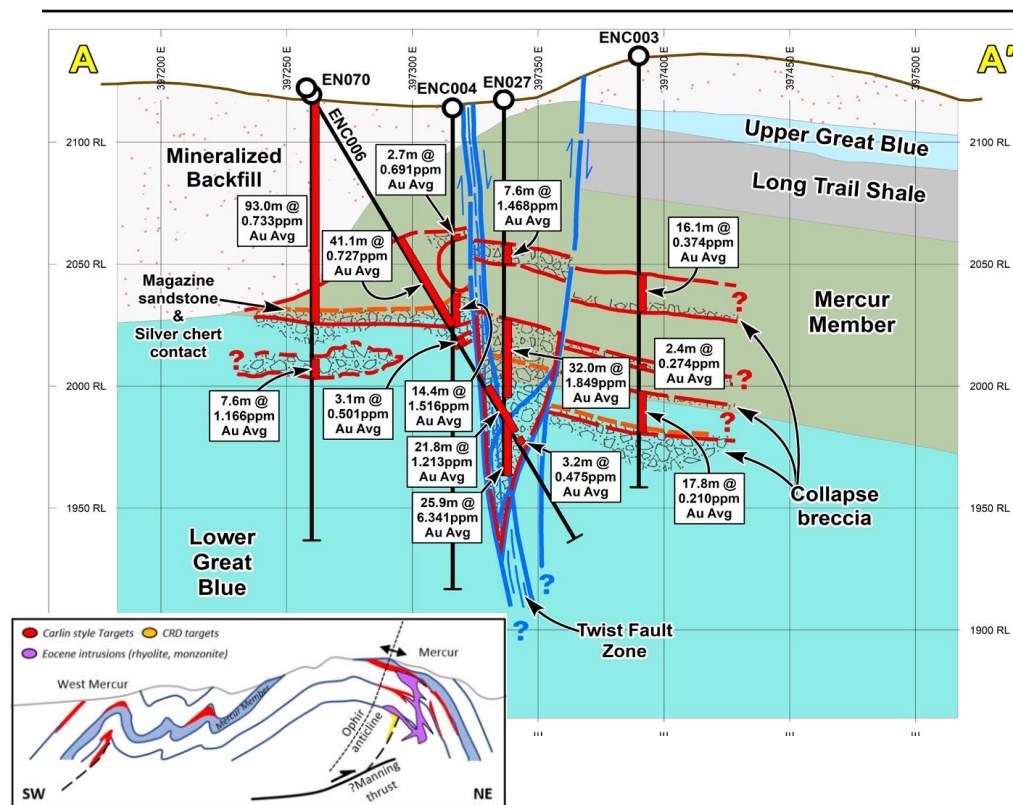
- **Focus on completing a PEA** on the current mineral resource by the end of Q1-2025
 - **1,900 drill logs digitized** and integrated into geochemical and geological model ✓
 - Five column leach tests completed by KCA in September – **84% average gold extraction** ✓
 - Preliminary **site development studies** have commenced ✓
- **Potential opportunities**
 - Resource optimization – grade vs tonnage trade-offs
 - Process optimization – potential future mill to augment?
 - Scheduling and scale



EXPLORATION UPSIDE

- The “**Lower Great Blue**” unit previously not a focus however it has been a source of high-grade material in the past.
- Results **outboard of Barrick’s historic pits** include:
 - EN018 **13.7m at 2.60 g/t gold** from 13.7m downhole in the Mercur Member and **38.1 m at 2.21 g/t gold** from 65.5 m in the Lower Great Blue
 - EN022 **38 m at 2.05 g/t gold** from 68.6 m
 - EN027 **32 m at 1.85 g/t gold** in the Mercur Member and **25.9 m at 6.34 g/t gold** from 128 m in the Lower Great Blue

Section highlighting drill hole EN027 at Mercur Hill



Note: See “NI 43-101 Technical Report for the Mercur Project, Camp Floyd and Ophir Mining Districts, Tooele & Utah Counties, Utah, USA” prepared by Lions Gate Geological Consulting Inc., RESPEC Company LLC, and Kappes, Cassidy & Associates, dated May 24th, 2024, for further details.

BEARTRACK-ARNETT



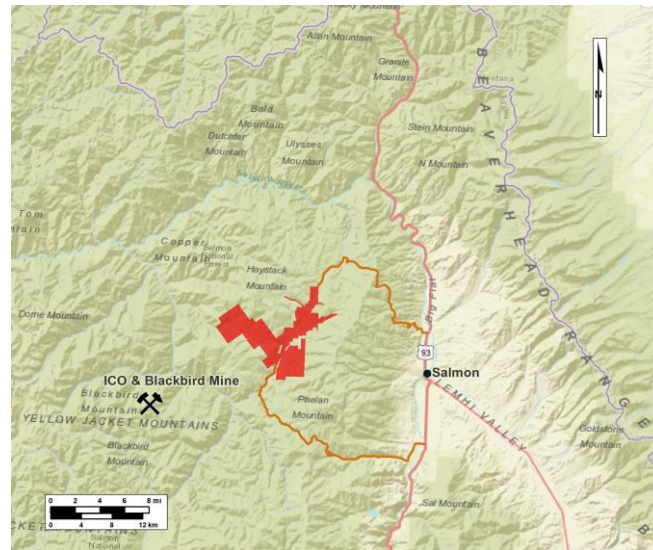
BEARTRACK-ARNETT PROJECT

PFS heap leach restart project, significant high-grade exploration potential

• Key attributes¹

- 100% owned or optioned² **6,300 ha Idaho property** assembled 2017-23
- **Infrastructure** – gold plant, roads, power, workshops
- Attractive **2023 PFS** – **65,300 oz gold/yr over 8 yrs** with \$1,235/oz gold AISC
- Modest **\$109 M pre-production capex**
- **\$170 M after-tax NPV_{5%}**, **34.6% after-tax IRR** at \$2,000/oz gold

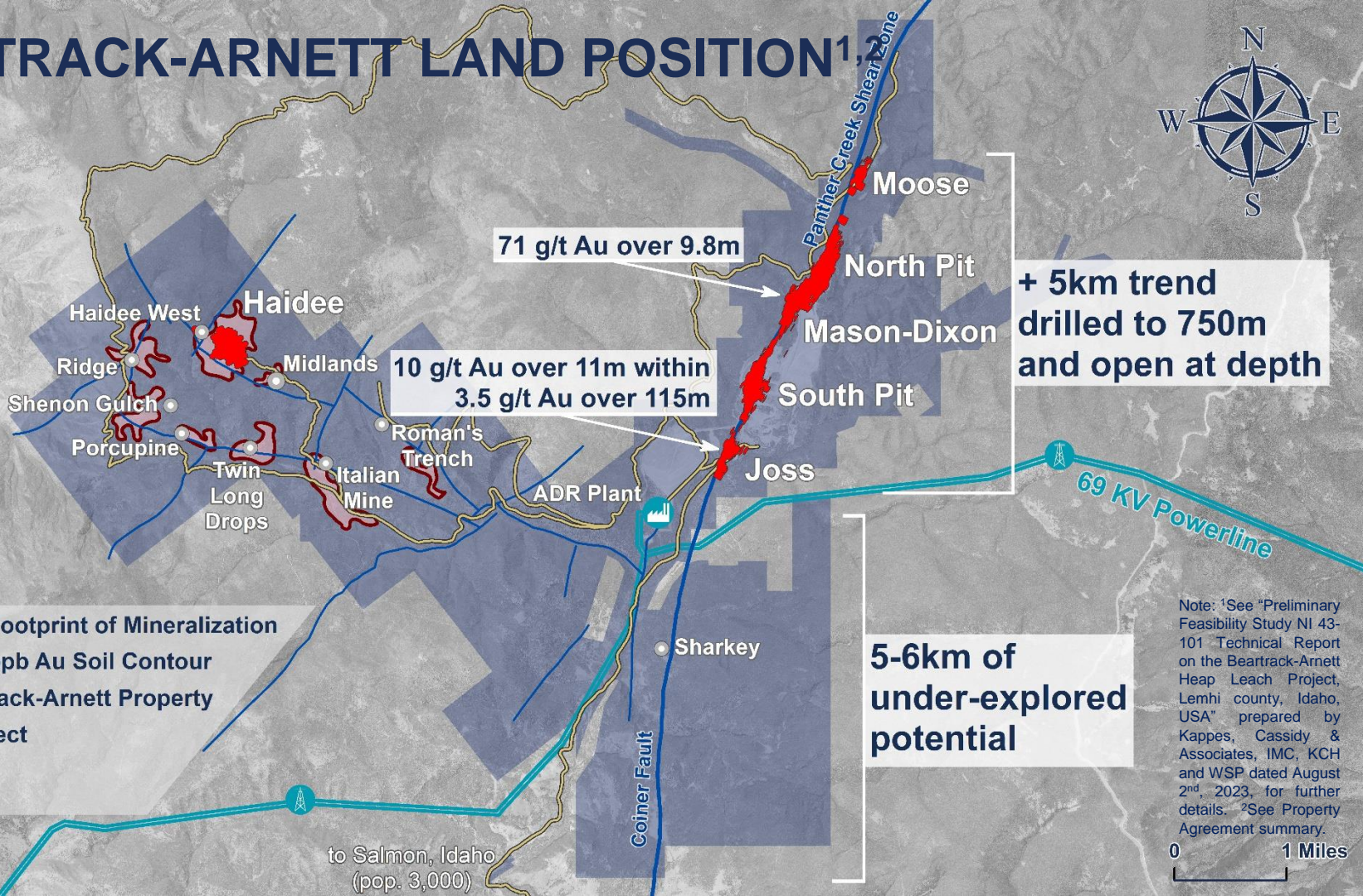
• Next steps – Advance heap leach restart permitting preparations; ongoing exploration



Category ¹	Tonnage (Mt)	Au g/t	Gold (koz)
Measured	19.2	0.88	547
Indicated	67.0	0.87	1,876
M&I	86.2	0.87	2,423
Inferred	50.7	1.34	2,190

Note: ¹See "Preliminary Feasibility Study NI 43-101 Technical Report on the Beartrack-Arnett Heap Leach Project, Lemhi county, Idaho, USA" prepared by Kappes, Cassidy & Associates, IMC, KCH and WSP dated August 2nd, 2023, for further details. ²See page 37.

BEARTRACK-ARNETT LAND POSITION^{1,2}



- 2024 Footprint of Mineralization
- > 0.3 ppb Au Soil Contour
- Beartrack-Arnett Property
- Prospect
- Fault
- Road

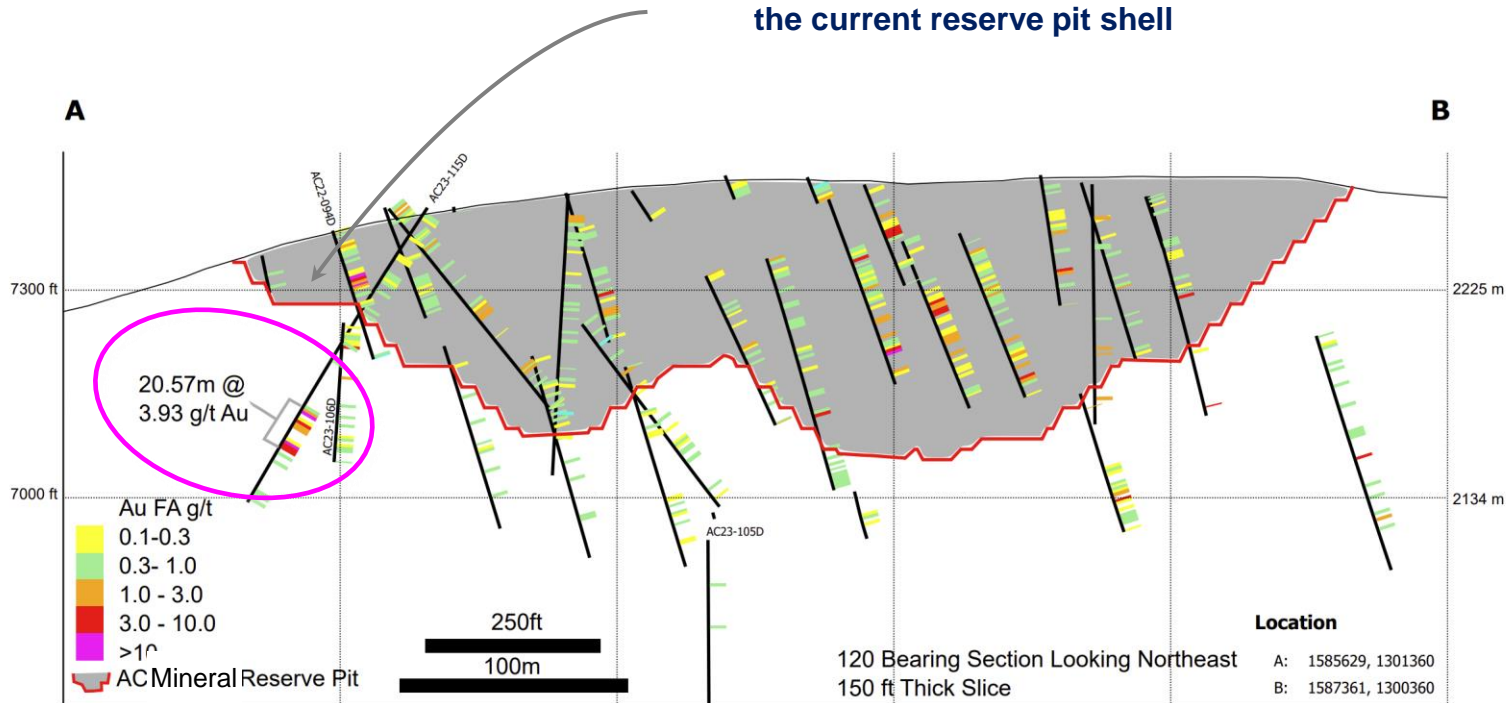
Note: ¹See "Preliminary Feasibility Study NI 43-101 Technical Report on the Beartrack-Arnett Heap Leach Project, Lemhi county, Idaho, USA" prepared by Kappes, Cassidy & Associates, IMC, KCH and WSP dated August 2nd, 2023, for further details. ²See Property Agreement summary.

HAIDEE DEPOSIT SECTION

Satellite
oxide gold
deposit –
open up
and down
dip

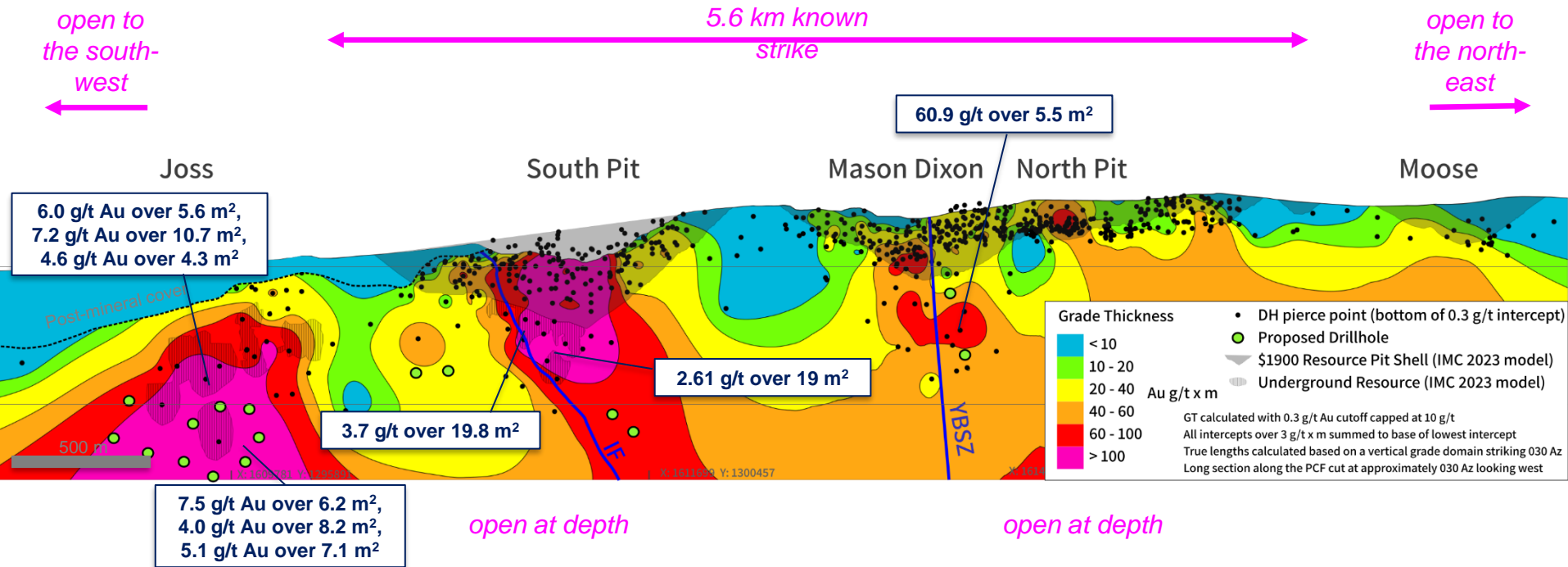
Note: See "Preliminary Feasibility Study NI 43-101 Technical Report on the Beartrack-Arnett Heap Leach Project, Lemhi County, Idaho, USA" prepared by Kappes, Cassidy & Associates, IMC, KCH and WSP dated August 2nd, 2023, and Revival Gold news release dated October 31st, 2023, for further details.

AC23-115D in oxides outside
the current reserve pit shell



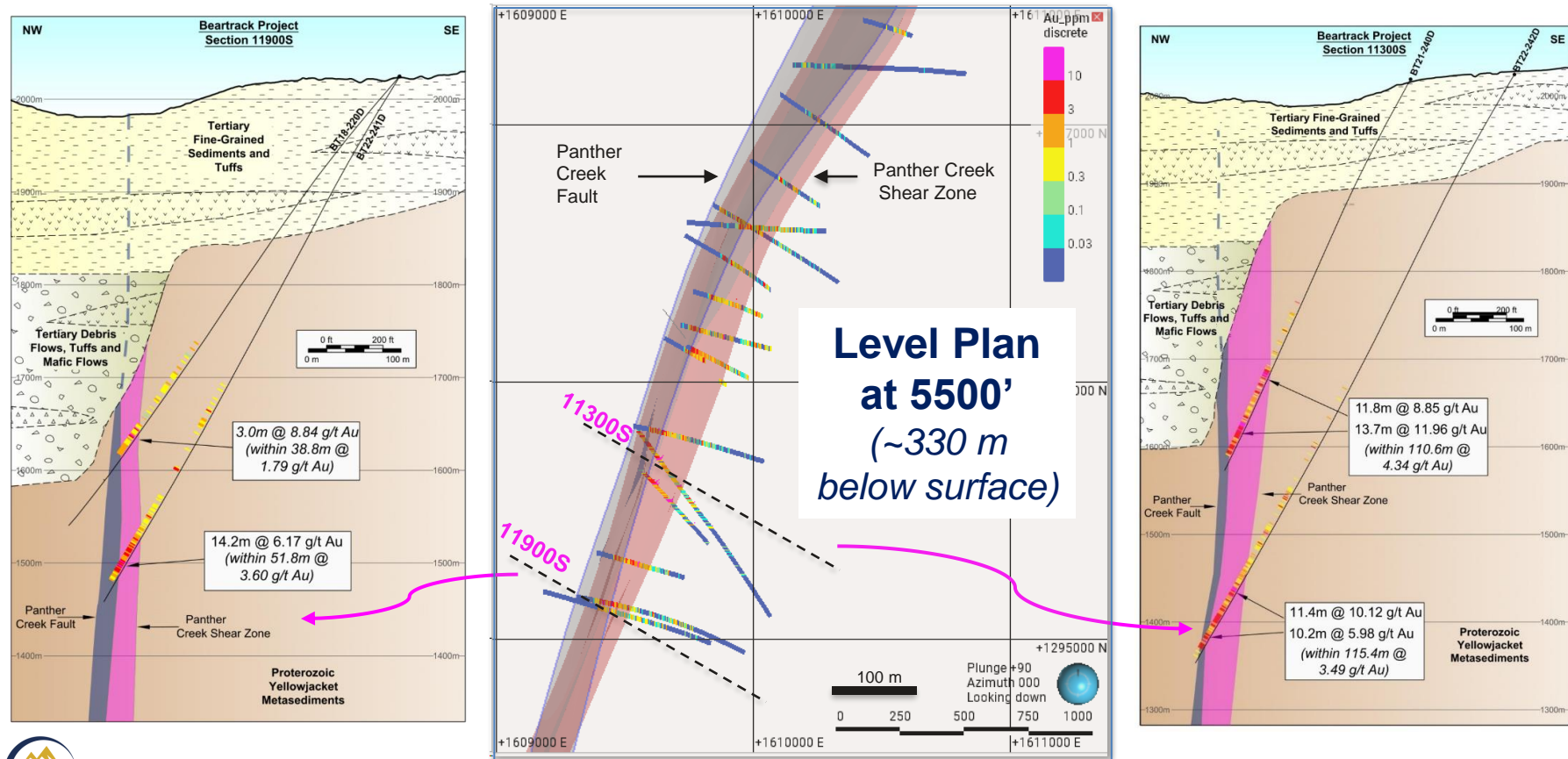
BEARTRACK DEPOSIT SECTION

A major gold system, open along strike and at depth



Note: ¹See "Preliminary Feasibility Study NI 43-101 Technical Report on the Beartrack-Arnett Heap Leach Project, Lemhi county, Idaho, USA" prepared by Kappes, Cassidy & Associates, IMC, KCH and WSP dated August 2nd, 2023, for further details. ²True thickness shown for select + 2 g/t intercepts.

JOSS UNDERGROUND TARGET – CROSS-SECTIONS



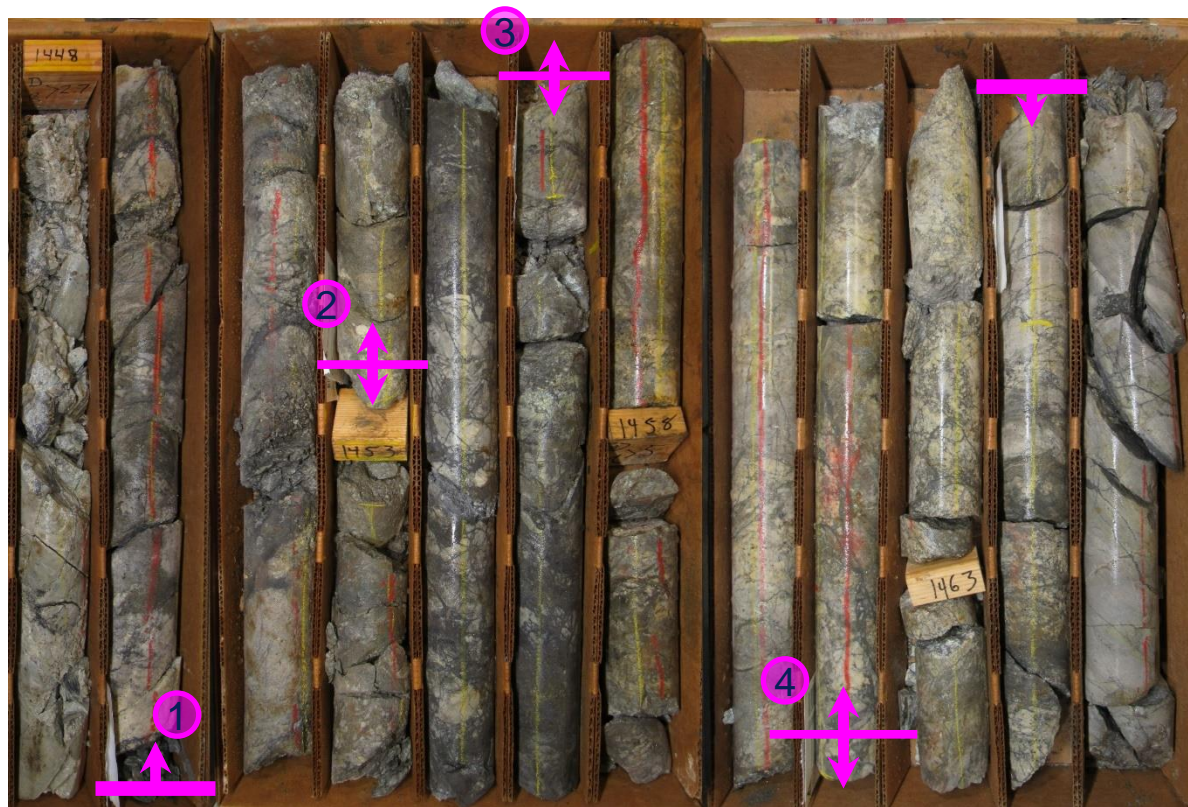
Note: See "Preliminary Feasibility Study NI 43-101 Technical Report on the Beartrack-Arnett Heap Leach Project, Lemhi County, Idaho, USA" prepared by Kappes, Cassidy & Associates, IMC, KCH and WSP dated August 2nd, 2023, for further details.

JOSS UNDERGROUND TARGET – BT21-240D

- Photo depicts **18.9 g/t gold over 5.3 m¹** within 4.34 g/t gold over 110.6 m¹,₂

- 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

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

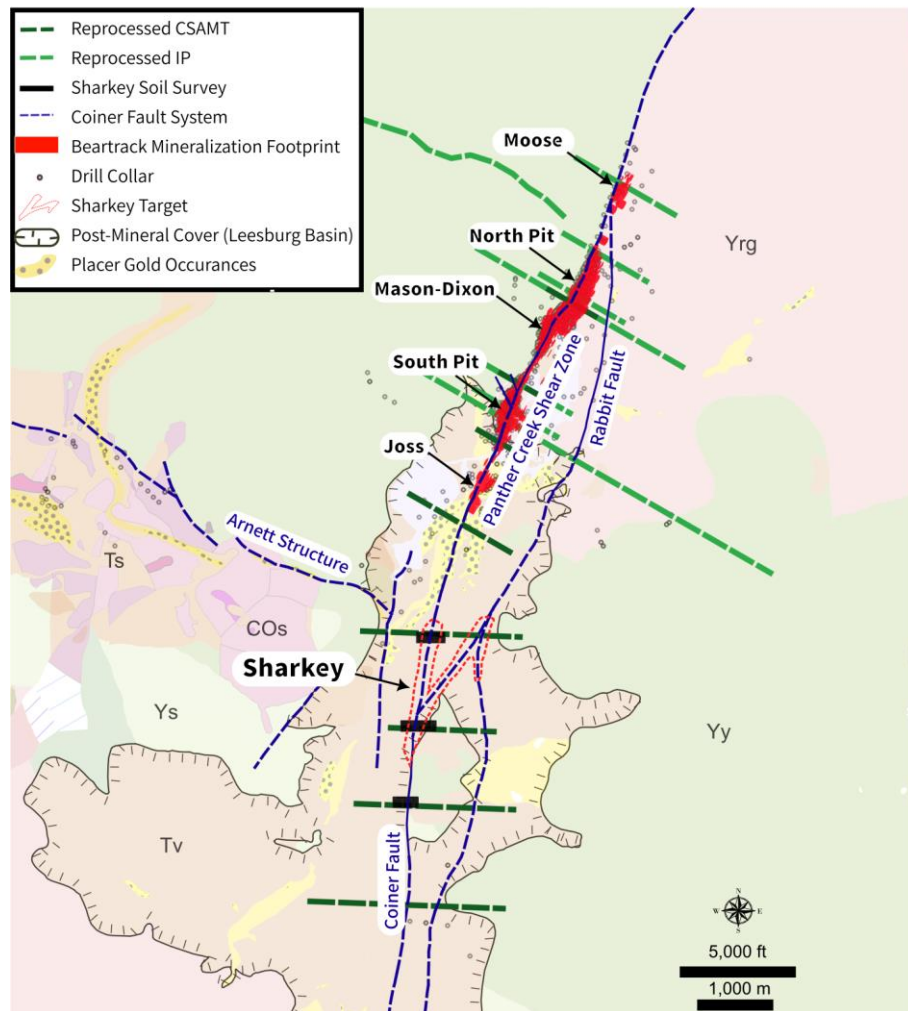


PCSZ with high grade quartz-arsenopyrite-pyrite veinlets hosted in within brecciated Yellowjacket metasedimentary rock.

SHARKEY – “BLUE SKY”

Untested potential at Beartrack-Arnett

- The **PCSZ-Coiner Fault System** is a braided structure
- **Mineralized over a drilled strike length of 5.6 km**; strongest currently known mineralization at Joss
- Geophysics indicates **additional 5-6 km to the south** under cover
- **Sharkey Target** includes multiple untested prospective structural intersections



THE PATH FORWARD



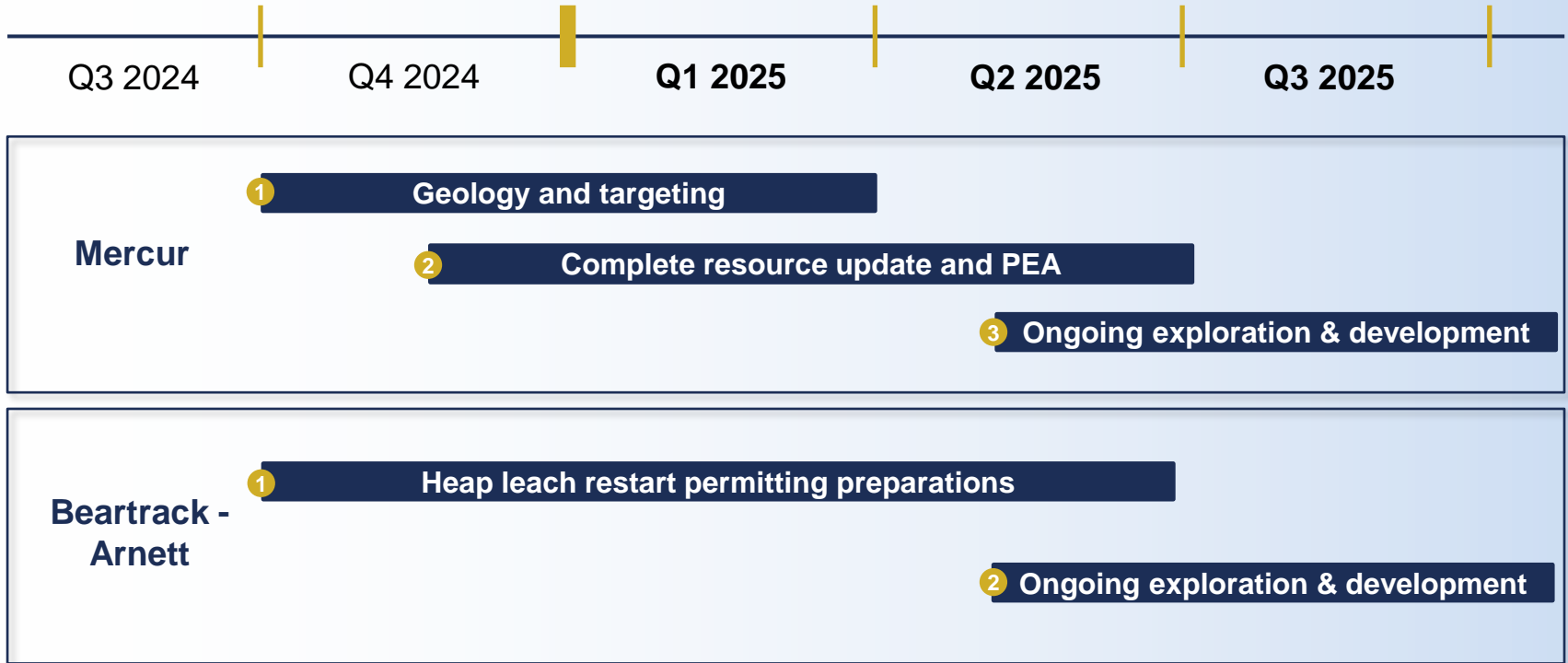
DEVELOPMENT TARGETS

Phased approach to growth



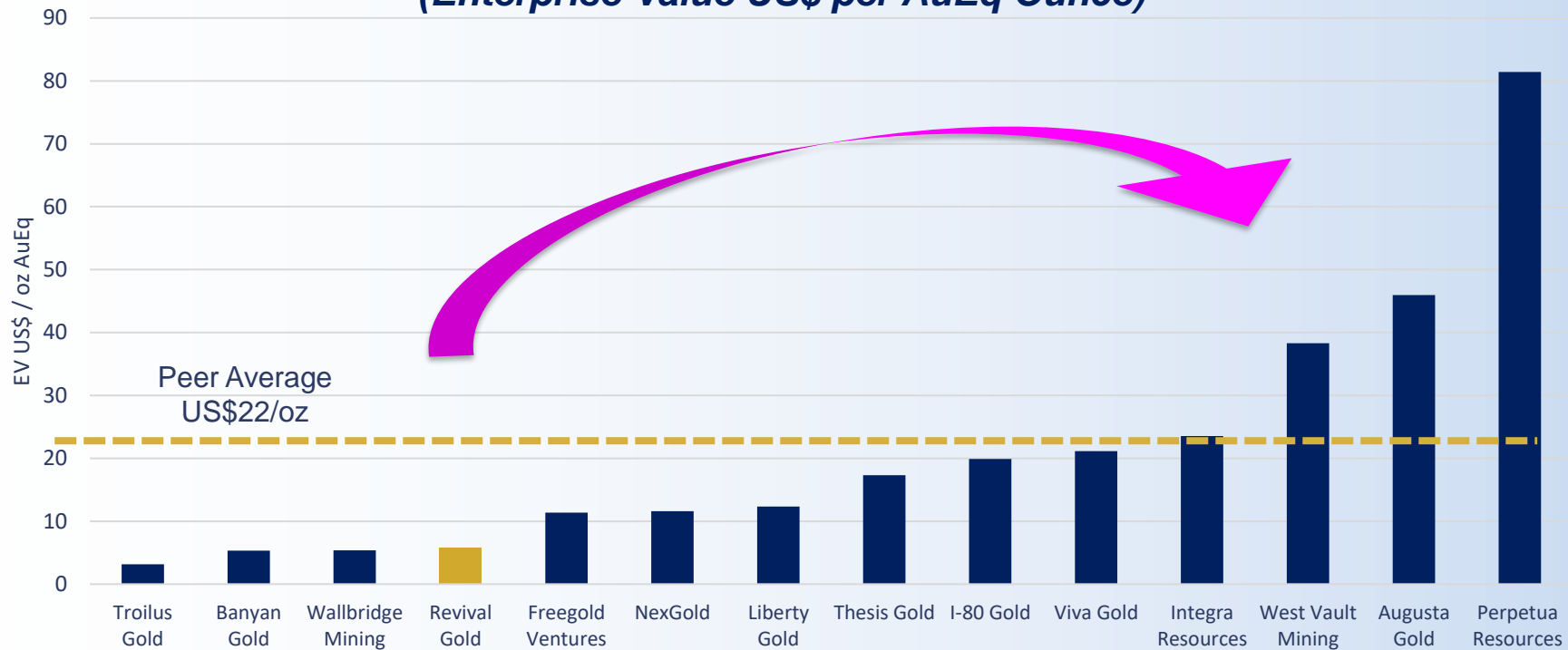
NEXT STEPS

Key near-term milestones to surface shareholder value



PEER MARKET MULTIPLES

M&I+I Trading Multiple (Enterprise Value US\$ per AuEq Ounce)



TSX-V: RVG | OTCQX: RVLGF

Source: Resource figures sourced from respective company technical reports, market information sourced from Capital IQ of Nov 19th, 2024, US Dollars

Notes
(1) Revival Gold ounce estimate based only on Beartrack-Arnett & Mercur Reserves & Resources

SUMMARY



Growth

- Leading Western U.S. pure gold growth developer
- 150 koz Au p.a. heap leach production objective^{1,2}; potential >250 koz Au p.a. with underground material³



Synergistic Assets

- Multi-million-ounce platform led by veteran management team
- Leveraging cross-project experience



Path to Production

- Staged approach supports organically funded growth
- Leveraging existing infrastructure to lower project capex and risk



Value

- Exploration upside with track record of low-cost discovery
- 100% pure gold
- US\$6/oz Au pro-forma valuation⁴

Notes: ¹See "Preliminary Feasibility Study NI 43-101 Technical Report on the Beartrack-Arnett Heap Leach Project, Lemhi County, Idaho, USA" prepared by Kappes, Cassidy & Associates, IMC, KCH and WSP, dated August 2nd, 2023, and "NI 43-101 Technical Report for the Mercur Project, Camp Floyd and Ophir Mining Districts, Tooele & Utah Counties, Utah, USA" prepared by Lions Gate Geological Consulting Inc., RESPEC Company LLC, and Kappes, Cassidy & Associates, dated May 24th, 2024, for further details. ²Target production based on Beartrack-Arnett 2023 PFS average production and future potential from Mercur Mineral Resource. ³Considers potential underground operation for Beartrack-Arnett based PFS Mineral Resource factors including 2,500 tpd underground throughput, average grade and recovery. ⁴Estimated heap leach resource per share and enterprise value per ounce based on January 16th, 2025 share price.



REVIVAL GOLD INC.

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Thank You!

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TSX-V: **RVG**
OTCQX: **RVLGF**



APPENDIX

MERCUR MINERAL RESOURCE

Area	Tonnage (Mt)	Au g/t	Contained Metal (Moz Au)
Main Mercur	74.1	0.57	1.35
South Mercur	15.6	0.59	0.29
Total Inferred	89.6	0.57	1.64

Notes:

- 1) See "NI 43-101 Technical Report for the Mercur Project, Camp Floyd and Ophir Mining Districts, Tooele & Utah Counties, Utah, USA" prepared by Lions Gate Geological Consulting Inc., RESPEC Company LLC, and Kappes, Cassidy & Associates, dated May 24th, 2024, for further details.
- 2) These mineral resources are constrained within a pit shell generated using a gold price of US\$1,800/oz Au.
- 3) CIM Definition Standards were used for Mineral Resource classification and in accordance with CIM MRMR Best Practice Guidelines. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. It is reasonably expected that the majority of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
- 4) High-grade samples in Main Mercur were restricted using an outlier strategy of 20 g/t Au for 150 ft (~45 m) from the composite. No grade restrictions were used in South Mercur.
- 5) Mineral Resources were tabulated within an optimized conceptual pitshell. The price, recovery and cost data translate to a marginal cut-off grade of approximately 0.20 g/t Au for heap leach processing method. The cut-off grade include considerations of a \$1,800/oz Au price, heap leach recovery as per the values by area of 58% for Mercur Hill South, 32% for Golden Gate, 63% for Mercur Hill North, 68% for Marion Hill/Rover, 65% for Sacramento and 55% for South Mercur; open pit mining cost of \$2.75/st mineralization mined, \$2.25/st waste mined and \$1.50/st backfill mined; processing and G&A cost of \$6.17/st processed (G&A cost included, \$0.50/st processed (heap leach)); pit slope of 45° in rock and 38° in fill. Bulk density value of 2.76 was used for mineralized material.
- 6) Rounding may result in apparent discrepancies between tonnes, grade and contained metal content.

BEARTRACK-ARNETT MINERAL RESOURCES

Resource Type		Location	Resource Category	Mineral Resources		
				Resource (Kt)	Grade (Au g/t)	Contained (koz)
Heap Leach Mineral Resource	Open Pit	Beartrack	Measured	6,743	1.03	224
			Indicated	18,781	0.77	466
			Inferred	2,694	0.51	45
	Open Pit	Haidee	Measured	5,932	0.48	92
			Indicated	10,880	0.51	177
			Inferred	3,624	0.55	64
		Beartrack & Haidee	Measured	12,675	0.78	316
			Indicated	29,661	0.67	643
			Measured + Indicated	42,336	0.70	959
Mill Mineral Resource	Open Pit	Beartrack	Inferred	6,318	0.53	108
			Measured	6,557	1.10	231
			Indicated	37,290	1.03	1,233
	Underground	Beartrack	Inferred	37,666	0.99	1,204
			Inferred	6,745	4.05	877
	Open Pit & Underground	Beartrack	Measured	6,557	1.10	231
			Indicated	37,290	1.03	1,233
			Measured + Indicated	43,847	1.04	1,464
			Inferred	44,411	1.46	2,082
Total Mineral Resource	Open Pit & Underground	Beartrack & Haidee	Measured	19,232	0.88	547
			Indicated	66,951	0.87	1,876
			Measured + Indicated	86,184	0.87	2,423
			Inferred	50,728	1.34	2,190

Note: See "Preliminary Feasibility Study NI 43-101 Technical Report on the Beartrack-Arnett Heap Leach Project, Lemhi County, Idaho, USA" prepared by Kappes, Cassidy & Associates, IMC, KCH and WSP dated August 2nd, 2023, for further details.

BEARTRACK-ARNETT MINERAL RESOURCES (cont'd)

Notes:

- 1) Gold price used for Mineral Resources: \$1,900/oz
- 2) Gold grades are reported in grams per metric tonne (g/t)
- 3) Economic cutoff is based on Income Net of Process = \$0.01/tonne. Income Net of Process = (Grade x Recovery x (\$1,900 - \$5)) - (Process Cost + G&A).
Beartrack heap leach process cost and process recovery varies with CN/FA ratio
- 4) Beartrack average heap leach gold recovery = 51% of FA, which excludes secondary leach recovery that is included in the PFS recovery calculations. Beartrack heap leach ore types are: CN/FA > 0.7 = Oxide, 0.2 to 0.7 CN/FA = Transition, CN/FA < 0.2 = Sulfide. Beartrack base heap leach mining cost and average processing cost including G&A = \$2.04/t and \$6.88/t, respectively. Beartrack heap leach throughput = 12,000 tpd. Beartrack approximate FA cutoff grades for heap leach resource = Oxide = 0.15 g/t, Transition = 0.29 g/t, Sulfide = 0.96 g/t
- 5) Haidee heap leach recovery = 86% of FA. Haidee base heap leach open pit mining cost and average processing cost including G&A = \$2.04/t and \$6.78/t, respectively. Haidee heap leach throughput = 12,000 T/d. Haidee heap leach resource cutoff grade = 0.17 g/t
- 6) Beartrack mill sulfide recovery = 94%. Beartrack base mill open pit mining cost and processing cost including G&A = \$2.14/t and \$24.83/t, respectively. Beartrack average mill underground mining cost and processing cost including G&A = \$100.00/t and \$35.52/t, respectively. Beartrack mill open pit throughput = 12,000 tpd. Standalone underground throughput = 2,500 tpd. Beartrack open pit mill sulfide resource cutoff = 0.43 g/t. Beartrack underground mill resource cutoff = 2.37 g/t.
- 7) Total surface mine material moved: 449,504 Kt
- 8) Mineral Resources include Mineral Reserves
- 9) Numbers may not add exactly due to rounding

BEARTRACK-ARNETT MINERAL RESERVES

Deposit	Mineral Reserve Category	Mineral Reserves		
		Resource (Kt)	Grade (Au g/t)	Contained (koz)
Beartrack	Proven	6,420	1.06	219
	Probable	15,600	0.82	413
	Proven + Probable	22,020	0.89	632
Haidee	Proven	5,933	0.48	92
	Probable	8,244	0.51	136
	Proven + Probable	14,177	0.51	228
Total Proven		12,353	0.78	311
Total Probable		23,844	0.72	549
Total Proven + Probable		36,197	0.74	859

Notes:

- 1) Gold price used for Mineral Reserves: \$1,700/oz
- 2) Gold grades are reported in grams per metric tonne, g/t
- 3) Cutoff gold grade is based on Net of Process Revenue = \$0.01/tonne
- 4) Net of Process Revenue = (Grade x Recovery x (\$1,700 - \$5)) – (Process Cost + G&A)
- 5) Typical FA gold cutoff grades are: 0.17 g/t oxide, 0.33 g/t transition, 1.07 g/t sulphide
- 6) Total open pit material: 124,413 Kt
- 7) Numbers may not add exactly due to rounding

Note: See "Preliminary Feasibility Study NI 43-101 Technical Report on the Beartrack-Arnett Heap Leach Project, Lemhi County, Idaho, USA" prepared by Kappes, Cassidy & Associates, IMC, KCH and WSP dated August 2nd, 2023, for further details.

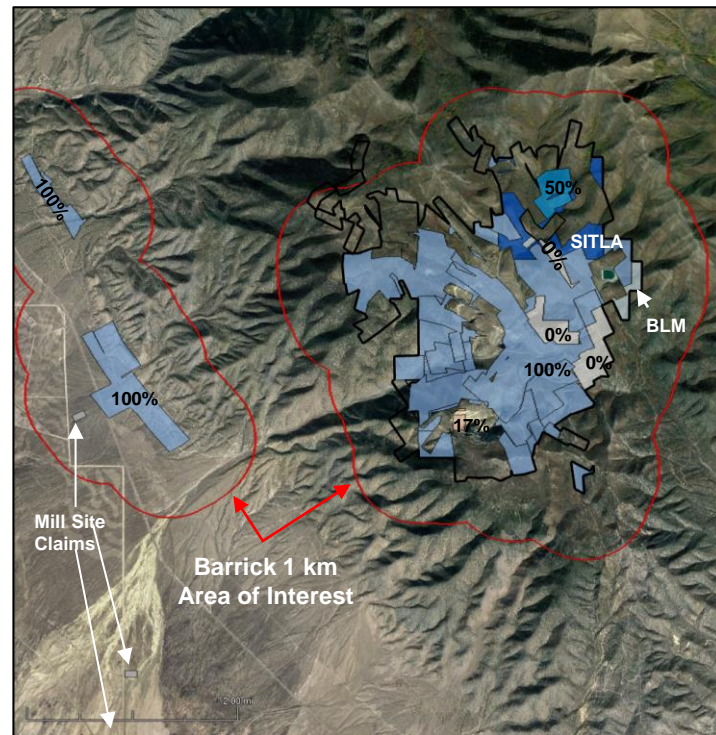
MERCUR BARRICK AGREEMENT

Property interests include:

- 996 net hectares (2,462 net acres) of mineral interests
- Site roads, power, building infrastructure

Key Terms (as amended):

- ✓ • Paid C\$1 M and 4 M warrants @C\$0.25/shr, exp. Jan '29
- ✓ • Completed C\$6 M work commitment
- Payments of US\$20 M:
 - US\$5 M on exercise by Jan. '26, US\$5 M on each of first, second and third anniversary of commercial production
- Take over site bonding (current bond face value US\$4.7 M) and site costs (US\$250-500k p.a.)
- 2% NSR on Barrick mineral interests and 1% Area of Interest NSR over certain other Barrick claims



BEARTRACK-ARNETT PROPERTY AGREEMENTS

Beartrack:

- Revival Gold obtained the right to acquire Meridian Beartrack Co., a subsidiary of Pan American Silver Corp. and the owner of the Beartrack claims (approx. 3,300 ha) and associated infrastructure, in 2017. The terms (as most recently amended) are as follows:

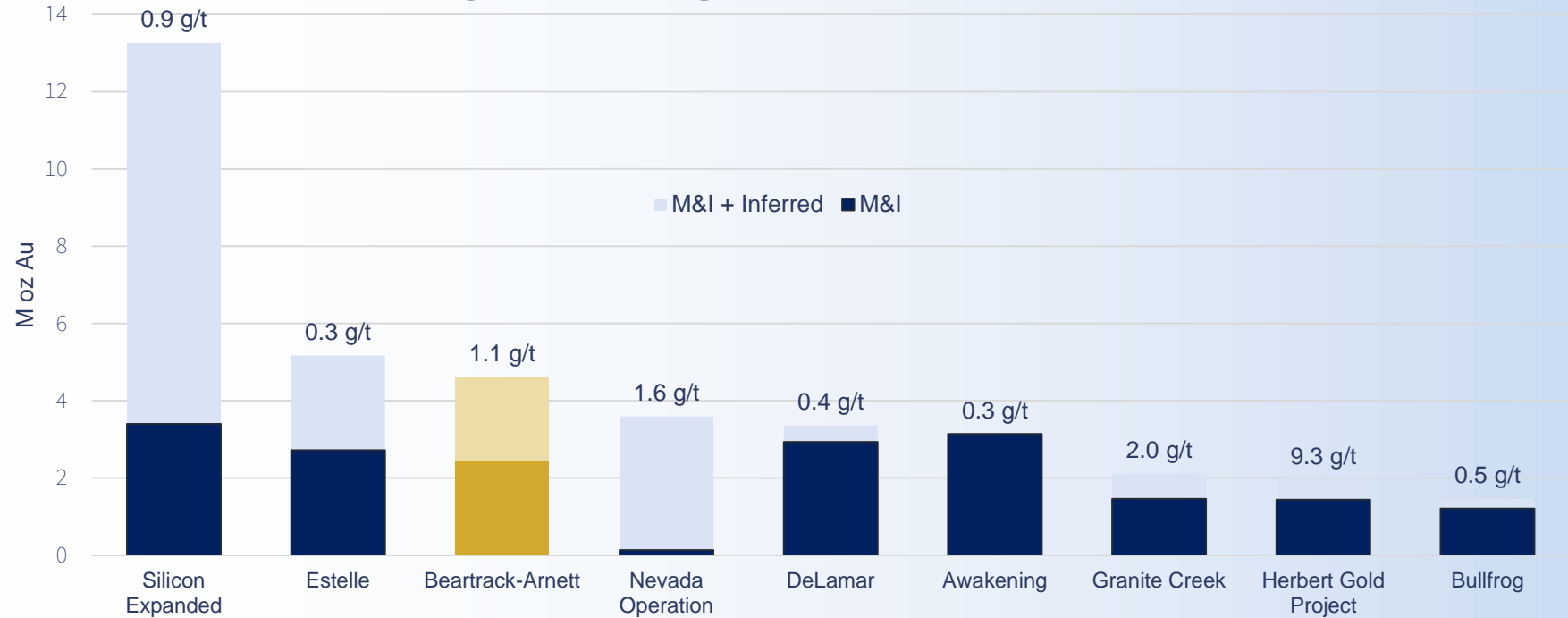
- ✓ • Paid 4 M Revival Gold shares and US\$250,000
- ✓ • Completed US\$15.0 M work commitment
- ✓ • Cover ongoing site operating and maintenance costs (estimated to be approx. US\$850k p.a.)
 - Take over site bonding (current bond face value US\$10.2 M) on or before October 2, 2027
 - 1.80% NSR on Beartrack claims with 0.50% capped at US\$2 M

Arnett:

- 100% interest in 375 claims totalling 3,015 ha
- 0% to 2% NSR with buy-back rights for all NSRs totalling US\$5 M

GOLD DISCOVERIES

Ranking of the Largest New US Gold Discoveries Since 2010

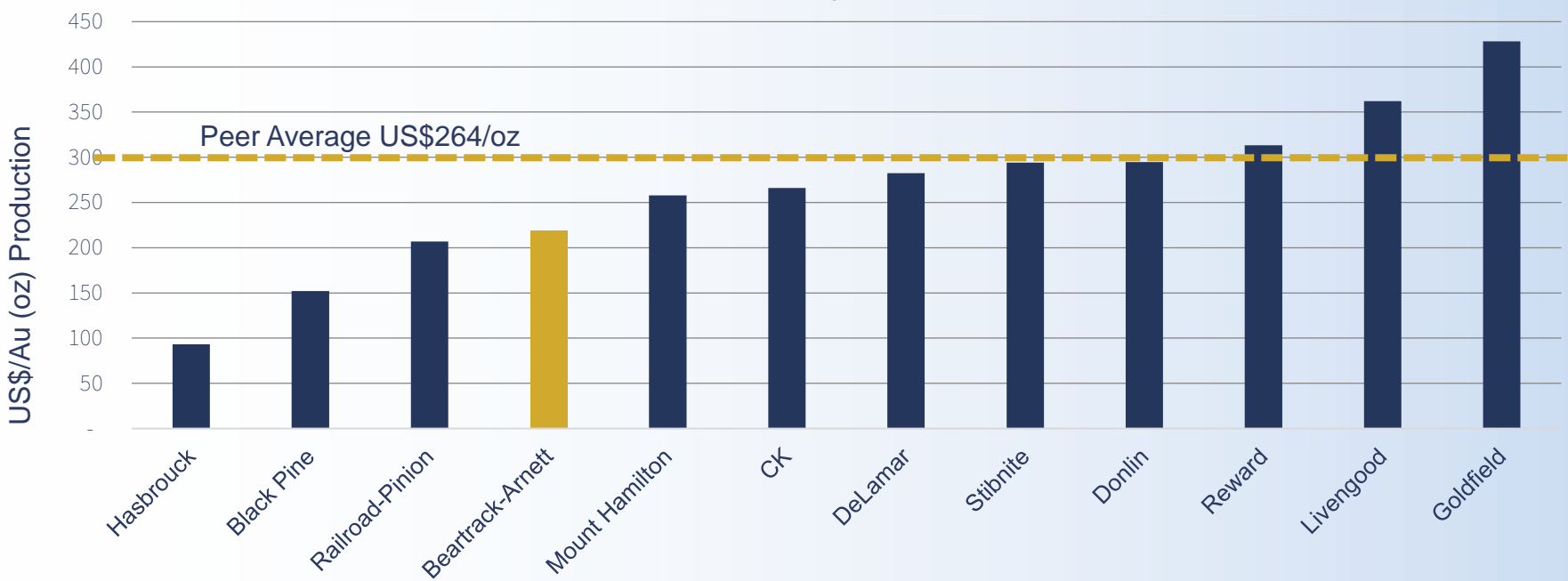


Notes:
(1) Discovery is defined as an increase of Resources & Reserves (Au only), starting from no resource in 2010 to today.
(2) Average Au Grade of Measured, Indicated, and Inferred Resource as of 2024

Source: S&P Capital IQ Pro

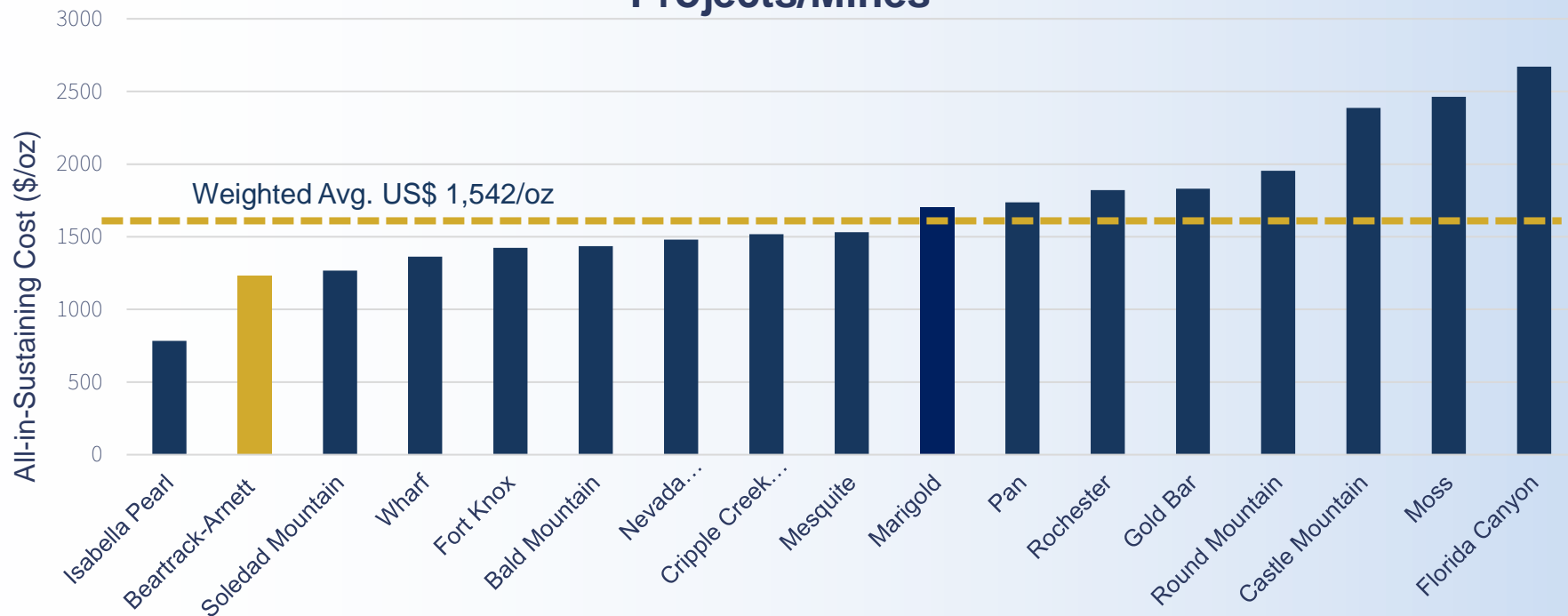
CAPITAL INTENSITY

Capital Intensity for US Open Pit Development Projects with Reserves



AISC RANKING

AISC for US Open Pit Heap Leach Projects/Mines





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