



Revival Gold Inc.

145 King St. West, Suite 2870
Toronto, Ontario M5H 1J8

info@revival-gold.com
www.revival-gold.com

ANNUAL INFORMATION FORM
FINANCIAL YEAR ENDED JUNE 30, 2023

Dated as of NOVEMBER 7, 2023

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INTRODUCTORY NOTES
CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This annual information form (“**AIF**”) contains “forward-looking information” and “forward-looking statements”, as defined under applicable securities laws (collectively referred to herein as “forward-looking statements”) which may include, but is not limited to, statements with respect to the future financial or operating performance of Revival Gold Inc. (“**Revival**”, the “**Company**”, or the “**Corporation**”), its subsidiaries and its projects, the future price of gold and other metal prices, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation expenses, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Information inferred from the interpretation of drilling results and information concerning mineral resource estimates may also be deemed to be forward-looking statements, as it constitutes a prediction of what might be found to be present when and if a project is actually developed. Although the Corporation believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements.

The following table outlines certain significant forward-looking statements contained in this AIF and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking information	Assumptions	Risk factors
<p>Revival's properties may contain economic deposits of gold.</p>	<p>Financing will be available for future exploration and development of Revival's properties; the actual results of Revival's exploration and development activities will be favourable; operating, exploration and development costs will not exceed Revival's expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to Revival, and applicable political and economic conditions are favourable to Revival; the price of gold and applicable interest and exchange rates will be favourable to Revival; no material title disputes exist with respect to the Company's properties.</p>	<p>Gold price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with Revival's expectations; the possibility that the Acquisition (as defined below) will not be completed on the terms disclosed, or at all; availability of financing for and actual results of Revival's exploration and development activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; events of force majeure; permitting standards, requirements and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff; ongoing uncertainties relating to the COVID-19 virus.</p>
<p>The Corporation may be required to raise additional capital to meet its ongoing operating expenses and complete its planned exploration activities on all of its current projects for the twelve-month period ending June 30, 2024.</p>	<p>The operating and exploration activities of the Company for the twelve-month period ending June 30, 2024, and the costs associated therewith, will be consistent with Revival's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to Revival.</p>	<p>Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; insufficient availability of capital may prevent the Company from being able to pay the Resource Estimate Payment (as defined below) interest rate and exchange rate fluctuations; changes in economic conditions; ongoing uncertainties relating to the COVID-19 virus.</p>

Forward-looking information	Assumptions	Risk factors
Management's outlook regarding future trends.	Financing will be available for Revival's exploration and operating activities; the price of gold will be favourable to Revival.	Gold price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions; ongoing uncertainties relating to the COVID-19 virus.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Corporation's ability to predict or control. Please also refer to those risk factors referenced in the "Item 4: Risk Factors" section in this AIF. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this AIF.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, competitive, political and social uncertainties; ongoing uncertainties; the price of gold; uncertainty of additional capital; speculative nature of the Corporation's business; exploration, development and operating risks; ongoing uncertainties relating to current global financial conditions; the actual results of current exploration activities; potential mineralization, actual results of reclamation activities; the estimation of mineral resources, conclusions of economic evaluations; changes in project parameters as plans continue to be refined; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; title disputes and claims including Aboriginal land claims and Aboriginal rights; the results of prior exploration work; political instability; insurrection or war; conflicts of interest; competition; legal proceedings; maintenance of licences and permits; 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; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, as well as those factors discussed in the section entitled "Item 4: Risk Factors" elsewhere in this AIF. Although the Corporation has attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events, or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this AIF and the Corporation disclaims any obligation to update any forward-looking statements, whether because of new information, future events, or results or otherwise, except as required by law.

The forward-looking statements contained in this AIF reflect the Corporation's current views with respect to future events and are necessarily based upon several assumptions that, while considered reasonable by the Corporation, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies. These assumptions include: the Company's mineral reserve and resource estimates and the assumptions upon which they are based, including geotechnical and metallurgical characteristics of rock confirming to sampled results and metallurgical performance; ore grades; success of the Corporation's projects; prices for gold remaining as estimated; currency exchange rates remaining as estimated; availability of funds for the Corporation's projects; mineral reserve and resource estimates and the assumptions upon which they are based; prices for energy inputs, labour, materials, supplies and

services (including transportation); all necessary permits, licences and regulatory approvals are received in a timely manner; and the ability to comply with environmental, health and safety laws. The foregoing list of assumptions is not exhaustive.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and should note that the assumptions and risk factors discussed under this “Cautionary Note Regarding Forward-Looking Statements” section and the “Item 4: Risk Factors” section in this AIF do not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this AIF.

Cautionary Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Resources

Mineral resources presented in this AIF are disclosed in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”), as required by Canadian securities regulatory authorities. Canadian standards differ significantly from the standards in the U.S. Securities and Exchange Commission (the “**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 Canadian Institute of Mining, Metallurgy and Petroleum Standards (the “**CIM Definition 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 AIF 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.

Shareholders and investors are also cautioned that while NI 43-101 and subpart 1300 of SEC Regulation S-K recognize “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources”, investors should not assume that any part or all of the mineral deposits in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. These terms have a great amount of uncertainty as to their economic and legal feasibility. Accordingly, investors are cautioned not to assume that any “measured mineral resources”, “indicated mineral resources”, or “inferred mineral resources” of the Company are or will be economically or legally mineable. Further, “inferred mineral resources” have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. In accordance with Canadian rules, estimates of “inferred mineral resources”

cannot form the basis of feasibility or other economic studies, except in limited circumstances where permitted under NI 43-101.

Currency Presentation

This AIF contains references to Canadian dollars. All dollar amounts referenced, unless otherwise indicated, are expressed in Canadian dollars and referred to as “\$”. All references to “C\$” are to Canadian dollars. All references to “US\$” are to dollars of the United States of America. As at the date of this AIF, the rate of exchange between the US\$ and the C\$ was US\$1 = C\$1.3760.

Conventions Adopted from the Technical Report and used in this AIF

Unless otherwise stated all units used in the below reproduced portions of the technical report are metric apart from all historical information, which has been reported in original Imperial units for report completeness.

ITEM 1: CORPORATE STRUCTURE

Name, Address and Incorporation

The Corporation was incorporated under the *Canada Business Corporations Act* (the “CBCA”) under the name 6919472 Canada Inc. on February 7, 2008, and was classified as a Capital Pool Company as defined in the TSX Venture Exchange (the “TSX-V” or the “Exchange”) Policy 2.4 and domiciled in Canada. The Corporation changed its name to JBZ Capital Inc. on September 29, 2008, to Strata Minerals Inc. on November 3, 2011, and to Revival Gold Inc. on July 5, 2017.

The Corporation’s registered office and principal business office is located at 145 King St. West, Suite 2870, Toronto, Ontario M5H 1J8.

Intercorporate Relationships

The Corporation's wholly owned subsidiary, Revival Gold (Idaho) Inc. (“**Revival Idaho**”) was incorporated under the laws of Idaho on April 3, 2017.

ITEM 2: GENERAL DEVELOPMENT OF THE BUSINESS

Overview of Business

Revival is a growth-focused gold exploration and development company. The Corporation is advancing its Beartrack Gold Project (as defined hereafter) and contiguous Arnett Gold Project (as defined hereafter), both located in Idaho (collectively the “**Beartrack-Arnett Gold Project**” or, the “**Project**”). In addition, the Corporation is pursuing other gold exploration and development opportunities and holds a 51% interest in the Diamond Mountain Phosphate Project located in Uintah County, Utah.

History

The following events contributed materially to the development of the Corporation’s business:

Acquisition of the Beartrack Gold Project and Surrounding Properties

On August 31, 2017, the Company signed an earn-in and related stock purchase agreement (the "**Beartrack Agreement**") with Meridian Gold Company ("**Meridian**"), now a wholly-owned subsidiary of Pan American Silver Corporation, pursuant to which Revival has acquired an earn-in option to acquire a 100% interest in Meridian Beartrack Co. ("**Meridian Beartrack**"), owner of the Beartrack Gold Project (the "**Beartrack Gold Project**" or "**Beartrack**") located in Lemhi County, Idaho, USA. The Beartrack Agreement was amended on May 8, 2019, and on May 20, 2020, and was restated and amended on August 31, 2022. Pursuant to the Beartrack Agreement, as amended and restated, Revival may acquire Meridian Beartrack, owner of Beartrack, (the "**Acquisition**") by making a cash payment of US\$250,000 (paid), delivering an aggregate of 4 million common shares of Revival ("**Common Shares**"), (which have all been issued as of the date of this AIF); spending US\$15.0 million on qualifying exploration expenditures (an estimated US\$16.2 million has been spent on exploration as of September 30, 2023) and funding certain site operating and maintenance ("**O&M**") costs during an earn-in period ending on or before October 2, 2024 (as of September 30, 2023, an estimated US\$1,652,000 has been incurred on O&M costs). Upon completion of the Acquisition, Revival will assume future ongoing site O&M cost obligations including site bonding surety. Such costs are to be determined at the time of assuming the interest in Beartrack but are estimated at this time to be approximately US\$850,000 annually. The current face value of the bond is US\$10.2 million. In addition, Revival must provide a 1% Net Smelter Return ("**NSR**") royalty and an additional NSR royalty of 0.5% (terminating when the payments of the additional royalty total US\$2 million). Revival is required to pay Meridian the greater of US\$6 per ounce of gold in mineral resource or US\$15 per ounce of gold in mineral reserve based on a NI 43-101 compliant technical report containing a resource estimate for Beartrack completed three years after the Acquisition, with October 2, 2024 being the outside date for completion (the "**Resource Estimate Payment**").

In addition to the acquisition of an interest in Beartrack pursuant to the Beartrack Agreement, Revival has staked unpatented lode claims surrounding the Beartrack Gold Project. In total, as at the date of this AIF, the Corporation controls 559 claims at the Beartrack Gold Project, resulting in the project aggregating to approximately 3,095 ha (approximately 7,648 acres). The Corporation commenced field operations across Beartrack shortly after closing the Beartrack Agreement. Operations have included mapping, rock chip and geochemical sampling, geophysical surveys, core drilling, metallurgical testing, geotechnical and hydrological field testing and environmental and permitting preparations.

Acquisition of the Arnett Gold Project and Surrounding Properties

On June 2, 2017, the Company, pursuant to a series of the agreements with vendors (collectively, the "**Arnett Agreements**") acquired: i) a 100% interest in 16 unpatented mining claims ("**Otis Claims**"); ii) a 75% interest in 68 unpatented mining claims ("**ACE Claims**"); and iii) an option (the "**Barnett Option**") to acquire a 100% interest in 10 additional unpatented mining claims, comprising a total of approximately 1,930 acres located in Lemhi County, Idaho and known as the Arnett Gold Project (collectively the "**Arnett Gold Project**" or "**Arnett**"). The Company issued 5,750,000 Common Shares and paid US\$100,000 to vendors in consideration for the acquisition of its interest in the Otis Claims and the ACE Claims.

Pursuant to the terms of the Barnett Option, the Company paid US\$150,000 on closing of the Arnett Agreements, and made annual payments of US\$150,000 on June 30, 2018 and June 30, 2019, US\$75,000 on June 30, 2020, US\$250,000 on June 30, 2021 and June 30, 2022, towards earning its 100% interest in the Barnett Option, thereby, completing the acquisition of the 100% interest in the Barnett Option.

During the year ended June 30, 2019, the Company signed agreements to purchase an undivided 100% interest in the 18-acre Haidee patented mining claim ("**Haidee**") and the 20-acre Mapatsie #18A unpatented mining claim ("**Mapatsie #18A**"). Both claims are located within Revival's existing Arnett Gold Project

land package. The claims were purchased from a collection of parties for total cash payments of US\$350,000 plus a 2% NSR from the production and sale of the minerals from the Haidee claim. The Haidee NSR may be purchased by the Company at any time for US\$1 million. The Company acquired the remaining 25% of the ACE claims for US\$500,000 on September 14, 2022.

Each of the ACE Claims and the claims applicable to the Barnett Option are subject to a 1% and 2% NSR, respectively, in favour of the respective vendor, each of which may be purchased by the Company at any time for US\$2 million each (total of US\$4 million). The Otis Claims were subject to a 1% NSR which was repurchased and terminated by the Company on August 31, 2023. The Company delivered the following in exchange for extinguishing the 1% NSR on the Otis Claims:

- \$75,000 cash payment; and
- 200,000 Common Shares subject to a hold period from the Closing date of August 31, 2023, as follows: (i) 66,666 common shares shall become tradeable after four months; (ii) 66,667 common shares shall become tradeable after twelve months; and the remaining 66,667 common shares shall become tradeable after eighteen months.

On September 5, 2023, the Company relinquished the 10 claims related to the Barnett Option along with Mapatsie #18A and staked 12 claims in their place. The NSR obligation related to the Barnett Option remains applicable.

In addition to the Arnett Agreements, Revival has staked unpatented lode claims surrounding the Arnett Gold Project. In total, as at the date of this AIF, the Corporation controls 341 claims at Arnett Gold Project resulting in the project aggregating to approximately 2,728 ha (approximately 6,741 acres). The Corporation commenced field operations in 2017. Operations have included mapping, rock chip and geochemical sampling, geophysical surveys, metallurgical testing, and core drilling.

Private Placement Financings and Warrant and Option Exercises

On March 27, 2020, the Company completed a non-brokered private placement of 2,500,000 Common Shares at a price of \$0.40 per Common Share for gross proceeds of \$1,000,000.

During the year ended June 30, 2020, 895,170 Common Share purchase warrants of the Company were exercised for gross proceeds of \$741,371 and 225,000 stock options were exercised for gross proceeds of \$22,500.

On August 6, 2020, the Company completed a bought deal public offering of 13,685,000 units of the Company for gross proceeds of \$15,053,500 at a price of \$1.10 per unit. Each unit consisted of one Common Share and one half of a Common Share purchase warrant of the Company. Each whole Common Share purchase warrant entitles the holder to acquire one Common Share at a price of \$1.60 for a period of eighteen months.

On August 24, 2020, the Company issued the final 1 million Common Shares to Yamana Gold Inc. in accordance with the Meridian Beartrack agreement.

During the year ended June 30, 2021, 373,007 Common Share purchase warrants of the Company were exercised for gross proceeds of \$332,222.

On January 26, 2022, the Company closed a private placement of 15,500,000 units of the Company for gross proceeds of \$10,075,000 at a price of \$0.65 per unit. Each unit consisted of one Common Share and

one half of one Common Share purchase warrant of the Company. Each whole Common Share purchase warrant entitles the holder thereof to acquire one Common Share at a price of \$0.90 for a period of twenty-four months.

During the year ended June 30, 2022, 200,000 stock options were exercised for gross proceeds of \$100,000.

On December 29, 2022, the Company closed a non-brokered private placement of 5,000,000 units of the Company for gross proceeds of \$3,000,000 at a price of \$0.60 per unit. Each unit consisted of one Common Share and one half of one Common Share purchase warrant of the Company. Each whole Common Share purchase warrant entitles the holder thereof to acquire one Common Share at a price of \$0.80 for a period of twenty-four months.

On May 16, 2023, the Company closed a brokered private placement of 11,846,150 units of the Company for gross proceeds of \$6,159,998 at a price of \$0.52 per unit. Each unit consisted of one Common Share and one half of one Common Share purchase warrant of the Company. Each whole Common Share purchase warrant entitles the holder thereof to acquire one Common Share at a price of \$0.72 for a period of thirty-six months.

Board of Directors and Management Updates

On November 24, 2020, the shareholders of the Company elected Maura Lendon, LL.B., MBA, LL.M, ICD.D, as a Director of Revival. At the time, the Board of Directors (the “**Board**”) consisted of:

- Wayne Hubert, B.Sc. (Chemical Engineering), MBA – Chairman
- Donald J. Birak, B.Sc., M.Sc. (Geology);
- Carmelo Marrelli, CPA, CA, CGA;
- Robert J. Chausse, B.Comm, CPA, CA; and,
- Michael Mansfield, CPA, CA, CFA.

At the time, management consisted of:

- Hugh Agro, B.Sc., MBA, P.Eng. (non-practicing) – Chief Executive Officer (“**CEO**”);
- Adam Rochacewich, CPA, CA – Chief Financial Officer (“**CFO**”); and,
- Steve Priesmeyer, B.Sc., M.Sc. (Geology) C.P.G. - Vice President (“**VP**”) Exploration.

On March 8, 2021, the Company announced the appointment of Lisa Ross, CPA, CA., as VP and CFO. Ms. Ross succeeds Adam Rochacewich who has retired from his full-time role with Revival Gold to pursue personal business interests.

On December 7, 2021, the Company announced the appointment of John Meyer, P.Eng., as VP Engineering & Development.

On January 31, 2022, Carmelo Marrelli resigned as a director of the Company. On February 1, 2022, the Company announced the appointment of Timothy A. Warman, P.Geo, to the Company’s Board of Directors.

On August 7, 2023, Donald Birak resigned as a director of the Company. On August 8, 2023, the Company announced the appointment of Lawrence (Larry) P. Radford, P.E., MBA, to the Company's Board of Directors.

Significant Acquisitions

The Corporation has not made any significant acquisitions during its most recently completed financial year and up to the date hereof for which disclosure is required under Part 8 of National Instrument 51-102 – *Continuous Disclosure Obligations*.

ITEM 3: NARRATIVE DESCRIPTION OF THE BUSINESS

Description of the Corporation's Business

Revival is a growth-focused gold exploration and development company. The Company has the right to acquire a 100% interest in Meridian Beartrack, owner of the Beartrack Gold Project located in Lemhi County, Idaho. Revival also owns rights to a 100% interest in the neighbouring Arnett Gold Project. In addition to its interests in the Beartrack Gold Project and Arnett Gold Project, the Company is pursuing other gold exploration and development opportunities and holds a 51% interest in the Diamond Mountain Phosphate Project located in Uintah County, Utah. Revival continues to trade on the TSX-V in Canada as its primary listing under the symbol "RVG" as well as on the OTCQX market in the United States under the symbol "RVLGF". Mineral exploration involves a high degree of risk, which a combination of experience, knowledge and careful evaluation might not be able to overcome. See "Item 4: Risk Factors".

Principal Products

The Corporation is a gold exploration and development company. The Corporation does not currently produce any products, however, if successful in its exploration and development efforts, it intends to produce products consisting primarily of gold. There is a global market into which any such metals could be sold, and, as a result, the Corporation is not dependent on a particular purchaser with regards to the sale of any such metals produced. The Corporation has limited financial resources, has not earned revenue since commencing operations and has no source of operating cash flow. See "Item 4: Risk Factors".

Competitive Conditions

The exploration and mining business is a competitive business. The Corporation competes with numerous companies for funding, capital, attractive mineral properties, qualified service providers, and personnel. The Corporation's ability to successfully compete in these areas in the future will depend on its ability to develop, operate and produce products from its present properties and on its ability to identify and acquire suitable producing properties or prospects for development or exploration in the future. See "Item 4: Risk Factors".

Employees

As of June 30, 2023, the Corporation had nine (9) employees (excluding non-executive Directors), which includes both salaried and hourly staff, and utilized the services of select professionals on a contract and consulting basis to carry out exploration and development work.

Specialized Skill and Knowledge

The Corporation's business requires specialized skills and knowledge, including geological interpretation, mining, engineering, milling and production, construction, mine planning, regulatory compliance, accounting and capital markets expertise. The Corporation has found that it can locate and retain employees and consultants with such skills and knowledge. See "Item 4: Risk Factors".

Environmental Protection

The Corporation's current and future operations, including development activities on its properties or areas in which it has an interest, are subject to laws and regulations governing exploration, development, tenure, productions, taxes, labour standards, occupational health, waste disposal, protection and reclamation of the environment, mine safety, toxic substances and other matters. Compliance with applicable laws and regulations requires forethought and diligence in the conduct of the Corporation's activities. See "Item 4: Risk Factors", "*Item 4: Risk Factors: Licences and Permits*". The financial and operational effect of environmental protection requirements on the capital expenditures and potential future earnings of the Company's mineral properties are not significantly different than that of similar sized mineral properties mines in the same jurisdiction of Idaho, and therefore should not have a negative effect on the Company's competitive position in the future.

Environmental protection requirements did not materially affect the capital expenditures, earnings or competitive position of the Corporation during the financial year ended June 30, 2023, and are not expected to do so in the current year.

Foreign Operations

The Company's activities are currently focused on the exploration and the potential to develop Beartrack-Arnett located in Idaho, United States, which exposes it to various levels of political, economic and other risks and uncertainties associated with operating in a foreign jurisdiction. The United States is generally considered to be a stable mining jurisdiction, however the Company remains subject to certain risks, including but not limited to changes to or invalidation of government mining regulations; expropriation or revocation of land or property rights; changes in foreign ownership rights. See "Item 4: Risk Factors".

Intangibles, Cycles and Changes to Contracts

The Company's business is not materially affected by intangibles such as licences, patents and trademarks, nor is it significantly affected by seasonal changes. Other than as disclosed in this AIF, the Company is not aware of any aspect of its business which may be affected in the current financial year by renegotiation or termination of contracts. The Company's contracts are reviewed and negotiated periodically to ensure they remain competitive and aligned within industry norms for projects in similar settings in Idaho.

Beartrack-Arnett Gold Project

The scientific and technical information in this AIF relating to Beartrack-Arnett is supported by technical report entitled "Preliminary Feasibility Study NI 43-101 Technical Report on the Beartrack-Arnett Heap Leach Project, Lemhi County, Idaho, USA", prepared by Kappes, Cassidy & Associates ("**KCA**"), Independent Mining Consultants ("**IMC**"), Inc., KC Harvey Environmental LLC ("**KC Harvey**"), and WSP USA Environment & Infrastructure Inc. ("**WSP**") dated August 2nd, 2023 (the "**PFS**" or the "**Technical Report**"). The PFS has been filed with Canadian securities regulatory authorities under the Company's profile on SEDAR+ at www.sedarplus.ca and can be accessed on the Company's website.

The following summary does not purport to be a complete summary of the PFS but is an extract of the summary of the PFS, with certain amendments to reflect changes since the effective date of the PFS. The PFS contains more detailed information and is subject to certain assumption, qualifications and procedures described therein and is qualified in its entirety with reference to the full text of the PFS. Readers are encouraged to review the PFS in its entirety including the figures and tables contained therein. Any references cited within this excerpted information are provided in the PFS and reference should be made to the full text of the PFS. The detailed PFS is incorporated by reference in its entirety into this AIF. The disclosure in the following summary under the heading “Summary of the PFS” is qualified in its entirety by PFS.

The PFS was prepared in accordance with NI 43-101 and in compliance with Form NI 43-101F1 of the Canadian Securities Administrators. The technical information in this AIF concerning the Beartrack-Arnett Gold Project has been abbreviated from the PFS and updated where there have been material developments since the date of the Technical Report. The description of the Beartrack-Arnett Gold Project provided in this section of the AIF is adopted from the Technical Report, with certain abbreviations, and should be read in conjunction with the Technical Report. Where appropriate, section numbers and the figure numbers contained in this AIF correspond to the format of the Technical Report to assist with the navigation and references in this portion of the AIF. The Technical Report has an effective date of June 30, 2023, and a signing date of August 2, 2023. The Technical Report is available on the Corporation’s issuer profile on SEDAR+ at www.sedarplus.ca.

Qualified Persons

The technical and scientific information in this AIF was reviewed and approved by John Meyer, P.Eng., VP Exploration & Development, Revival Gold Inc. and Steven T. Priesmeyer, C.P.G., VP Exploration, Revival Gold Inc., both Qualified Persons (each person, a “QP”) under NI 43-101.

Summary of PFS

Introduction and Overview

The Beartrack mine, located in Lemhi County, Idaho, previously operated between 1994 and 2002 producing approximately 610,000 ounces of gold from an open pit heap leach process before concluding operations. Kappes, Cassiday & Associates (KCA) was contracted by the Revival, to prepare an independent NI 43-101 Technical Report at a Preliminary Feasibility Study (PFS) level for the Beartrack-Arnett Gold Project, which considers resuming mining at the Beartrack site and developing a new open pit mine at the Haidee deposit in the Arnett Creek area. In addition to updated heap leach Mineral Resource estimates and new Mineral Reserve estimates, which are incorporated into the PFS mine and processing plans for a first phase of operation, an updated mill Mineral Resource estimate is also included in Section 14 of the Technical Report for a potential second phase of operation. The Technical Report has been prepared by KCA, Independent Mining Consultants, Inc. (IMC), KC Harvey Environmental (KC Harvey) and WSP USA Environment & Infrastructure Inc. (WSP) with input from other consultants.

The primary purposes of the Technical Report are as follows:

- Provide an updated Mineral Resource for the Beartrack-Arnett property encompassing both heap leach and mill Mineral Resources.
- Present the technical and financial results of a PFS for the restart of open pit mining and heap leaching to produce gold doré.

- Establish the additional technical studies required to develop a Feasibility Study for the heap leach restart and to develop baseline studies in preparation for environmental permitting.

The Project considers open pit mining of approximately 39.9 million tons (36.2 million tonnes) of ore from the Beartrack and Haidee deposits with an estimated average grade of 0.022 ounces/ton gold (0.74 grams/tonne). Ore from the open pits will be processed in a conventional crushing circuit then conveyor stacked onto two heap leach pads and leached with a low concentration cyanide solution. The resulting pregnant leach solution will be processed in an existing, refurbished, adsorption-desorption-recovery (ADR) plant for the recovery of gold resulting in the production of a final doré product.

Ore will be processed at an average rate of 13,200 tons/day (12,000 tonnes/day) with the Project being developed in two areas: the Beartrack area and the Haidee area. During the first five years of mine operations, ore will be mined from the Beartrack open pits (North, South, and Mason-Dixon pits), then crushed, conveyor stacked, and leached on a dedicated leach pad at the Beartrack site. During the last three years of mine operations, mining will be focused at the Haidee deposit. Prior to mining at Haidee, a two-way haul road between the Haidee and Beartrack sites will be constructed, and a dedicated leach pad for the Haidee ore will be constructed adjacent to the Beartrack leach pad site. The mobile crushing equipment will be relocated to an area west of the Haidee leach pad to minimize the required haul distance between the Haidee pit and heap leach pad.

The life-of-mine (LOM) average metallurgical recovery for the Project is approximately 62% of contained gold, the LOM gold production is approximately 529,100 ounces, and the average annual gold production is approximately 65,300 ounces over an 8.1-year mine life. Economics for the PFS are based on mining and processing the heap leach Mineral Reserves only; mining and processing of mill Mineral Resources would be a separate project.

Mineral Tenure & Surface Rights

Beartrack

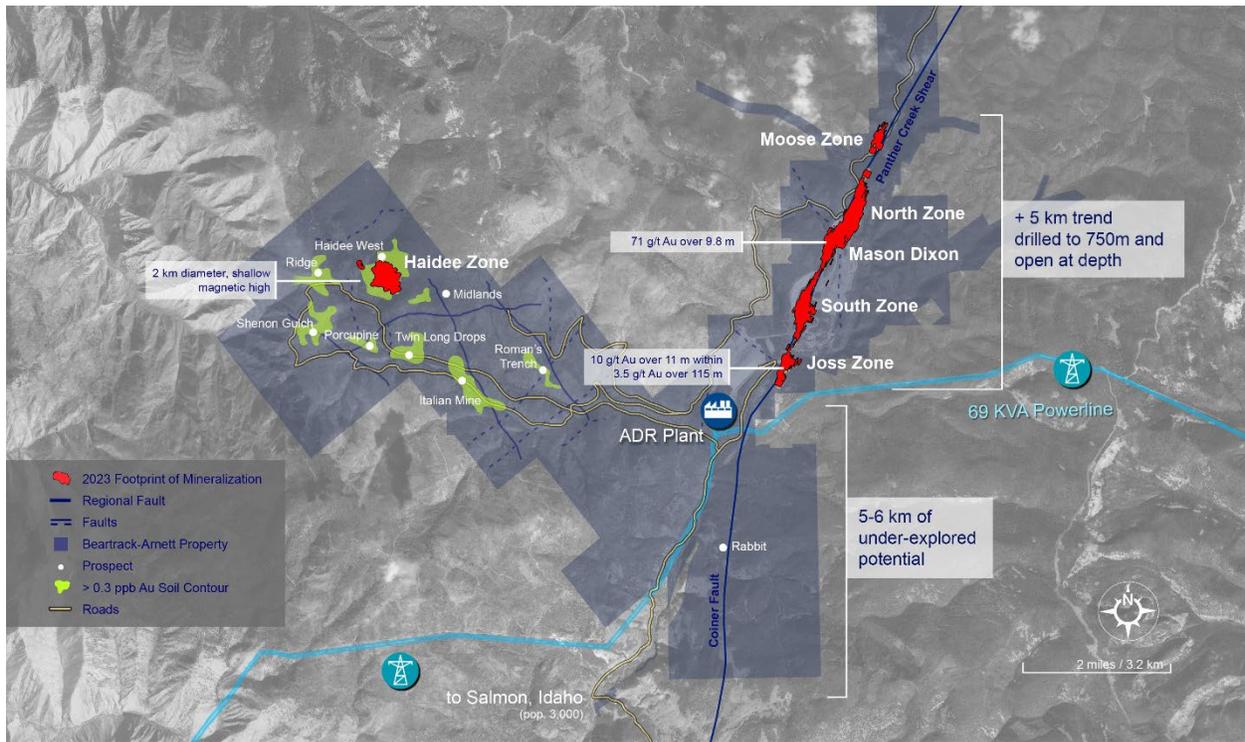
Revival entered into an earn-in agreement on August 31, 2017, which was amended on May 8, 2019, May 20, 2020, and on August 31, 2022, it was amended and restated to purchase Meridian Beartrack Co., owner of a 100% interest in the mineral rights for 305 unpatented claims totalling approximately 5,709 acres (2,055 ha) and 14 patented claims (or portions thereof) totalling approximately 463 acres (187 ha) from Meridian Gold Company, now a wholly owned subsidiary of Pan American Silver Corporation (Pan American). In addition, Revival has staked 243 unpatented lode claims and 14 unpatented mill site claims surrounding the Beartrack property that are subject to the earn-in agreement. The total footprint of the Beartrack claims is 7,648 acres (3,095 ha).

Arnett

At Arnett, from 2017 through 2023, Revival optioned or purchased a 100% interest in the mineral rights for 95 unpatented lode claims, two unpatented placer claims, and one patented lode claim totaling approximately 1,974 acres (799 ha) and staked an additional 243 unpatented lode claims. The total area of the Arnett claims is 6,743 acres (2,728 ha).

Figure 1-1 features the land position of the Beartrack-Arnett Project area.

Figure 1-1: Beartrack-Arnett Project – 5,800 hectares



Agreements & Royalties

The property agreements for Beartrack and Arnett are subject to certain property payments, royalties, and performance obligations that are described in Section 4 of the Technical Report. Since the filing of the Technical Report, the 1% royalty applicable to the Otis Claims was terminated on August 31, 2023. See Item 2: Acquisition of the Arnett Gold Project and Surrounding Properties for additional details.

Geology & Mineralization

The Property occurs east of the Idaho Batholith within the Cretaceous Cordilleran thrust belt. The area is dominated by a structurally complex package of metasedimentary rocks known as the Mesoproterozoic Belt Supergroup. Approximately 1,370 million years ago, Belt Supergroup rocks were buried, metamorphosed, and intruded by the megacrystic granitic rocks (rapakivi granite) and augen gneiss. Metasedimentary rocks near Salmon and Leesburg exhibit a regional biotite-grade metamorphism.

Beartrack

The bedrock geology in the Beartrack area is dominated by two Mesoproterozoic rock units: metasedimentary rocks of the Yellowjacket Formation and a rapakivi granite. The Yellowjacket Formation consists predominantly of a thick sequence of very fine-grained non-calcareous silty sandstone to sandy siltstone units which locally exhibits crossbedding.

The Yellowjacket Formation has been intruded by the Proterozoic rapakivi granite, which is located on the east side of a 2.5 mi (4 km) long section of the Panther Creek Shear Zone (PCSZ) in the Beartrack mine area. The intrusive is medium- to coarse-grained, sub-equigranular to porphyritic, and is composed

predominantly of potassium feldspar (locally as megacrysts up to 2.3 inches (6 cm) in size displaying poikilitic textures), plagioclase, quartz, and biotite.

Gold mineralization on the Beartrack property is associated with a major gold-arsenic-bearing hydrothermal system where stockwork, vein, and breccia-hosted mineralization has been identified in four areas over more than 3 mi (5 km) of strike length. Mineralization at Beartrack consists of quartz-pyrite-arsenopyrite veins and veinlets occurring in a broad halo of sericitic alteration controlled by the PCSZ. Gold mineralization at Beartrack exhibits many of the characteristics of the class of gold deposits known as mesothermal, orogenic or shear zone-hosted deposits.

Arnett

The Arnett property occurs within a discrete structural block consisting primarily of the Yellowjacket Formation bounded on the east and west by the northeast-trending PCSZ and the Hot Springs fault, and the northwest-trending Pine Creek and Poison Creek faults to the south and north. The Yellowjacket Formation is intruded by the polyphase intrusion of the Cambro-Ordovician Arnett Intrusive complex, which includes the unit known informally as the crowded porphyry, the host rock at Haidee. The block is surrounded by the rapakivi (megacrystic) granite.

Gold mineralization, as it is currently known, is primarily hosted by the crowded porphyry, which is part of the Cambro-Ordovician Arnett Intrusive complex and consists of quartz-iron oxide (pyrite) veinlets occurring in a broad halo of potassic and sericitic alteration. Gold mineralization at Arnett exhibits some of the characteristics of intrusion-related gold deposits and orogenic gold deposits.

History

Placer gold was discovered in the Mackinaw Mining District in 1867 with the first lode mine in the Beartrack area (Gold Flint) opening in 1880 followed by the Italian mine on Arnett Creek in 1892.

Modern exploration activities at Beartrack began in 1985 with Canyon Resource Corporation (Canyon) and the property was further explored by Meridian Minerals Corporation (a predecessor to Meridian Beartrack Co.) until mining was initiated in 1994. Beartrack was an open pit, heap leach operation that mined over 24 million tons (22 million tonnes) of ore and poured over 600,000 ounces of gold until leaching stopped in 2002. In 2007 Yamana purchased the parent companies of Meridian Beartrack Co. In 2017, Revival executed an earn-in and related stock purchase agreement to purchase Meridian Beartrack Co. In 2023 Pan American acquired Yamana and became Yamana's successor to Revival's earn-in and related stock purchase agreement to purchase Meridian Beartrack Co.

Cyprus Mines Corporation (Cyprus) first started exploring the Arnett Creek area in 1973. In 1985 American Gold Resources Corporation (AGR) leased claims in the area from two families and later began drilling near the Haidee mine with their partner British Petroleum Minerals American (BPMA). Ashanti Goldfields acquired AGR in 1996 and within a year of Ashanti Goldfields acquiring AGR, the Arnett Creek Project was sold to Meridian Minerals who completed confirmation and exploration drilling until returning the claims to their original owners in 1998. In 2017, Revival announced the acquisition of the Arnett property.

Drilling & Exploration Activities

Reverse circulation drilling (RC) and diamond drilling (DD) on the Property is the principal method of exploration. As of the effective date of this Report, Revival and its predecessors have completed 1,303 holes, 949 RC and 354 DD, totalling 654,997 ft (199,643 m) drilled. From 2017 to the effective date of the

Technical Report (June 2023), Revival has completed at total of 147 DD holes (91 – Arnett, 56 – Beartrack) totalling 116,220 ft (35,424 m) of drilling.

Collar locations for holes drilled before 1994 were located with respect to a Base Line and drill laterals using bearing and distance as determined by tape. Once located by this method, locations at Beartrack were converted to Mine Grid coordinates. Holes drilled after 1994, were surveyed using Mine Grid coordinates. Revival has converted all collar coordinates to Central Idaho State Plane NAD83-Feet (ID83CF). The trajectory of drill core holes determined using a downhole survey instrument corrected for magnetic declination. No downhole surveys were completed on RC holes.

Revival contracted various drilling companies from 2017 to complete their drilling campaigns at Beartrack and Arnett using either HQT, PQT (both deposits) or NQT (Beartrack) drill strings. Core recovery averaged 92% at Beartrack and 90% at Arnett with isolated intervals of poor or no core recovery occurring in the fault zones. Collar locations were surveyed using differential GPS in UTM NAD83 coordinates and then converted to the ID83CF coordinate system. The trajectory of all drill holes is determined during drilling using a downhole survey instrument and corrected for magnetic declination.

Apart from drilling, Revival's exploration activity on the Beartrack property includes reprocessing historical geophysical data, completing additional geophysical surveys, three-dimensional modeling and the application of artificial intelligence, and structural mapping in the North and South Pit areas. Revival's exploration activity at Arnett from 2017 to the end of 2021 includes geophysical surveys, mapping, rock sampling, soil geochemical survey and three-dimensional modeling and the application of artificial intelligence.

Between 2017 and the effective date of the Technical Report, Revival completed 56 DD holes totalling 66,819 ft (20,366 m) at Beartrack. Revival's drilling programs for Beartrack focused on increasing the Mineral Resources and testing the sulfide mineralization along strike and at depth. The programs were targeted to confirm historical drill data and to expand known areas of mineralization.

Between 2018 and the effective date of the Technical Report, Revival completed 91 DD holes totalling 49,448 ft (15,072 m) at Arnett. Revival's drilling programs in the Haidee area focused on confirming the presence of mineralization and expanded the mineralized footprint to the northeast and southwest.

In 2019, MPX Geophysics Limited (MPX) conducted a helicopter-borne magnetic survey at the Arnett property and the data was combined with historical airborne magnetic data from Beartrack. Magnetic data from the Arnett and historical Beartrack magnetic surveys were processed in a consistent manner. Lithologic units at the surface within the project areas possess low to very low magnetic susceptibilities, making them effectively magnetically transparent. As interpreted, the prominent magnetic highs are due to buried magnetic intrusions. The geophysics interpretation considers features evident in the various geophysical datasets to create the lithology, structure, and alteration interpretation. Cenozoic surficial deposits are excluded from the interpretation. In addition, the gold mineralization associated with the PCSZ is not directly detectable with the airborne geophysical data; hence the merged Beartrack-Arnett dataset interpretation is oriented toward geology rather than direct targeting for exploration.

In 2020, Geofísica TMC conducted ground based induced polarization and resistivity surveys (IPRES) over the Arnett Creek, Joss, and Rabbit target areas. Surveys included gradient array configurations at Arnett Creek and Joss and two lines of dipole-dipole configurations at Rabbit. Mineralization at Haidee has low chargeability (due to the oxidized nature of sulfides) and high resistivity (possibly due to the addition of silica in quartz veining and/or potassic alteration). A metal factor calculation created by dividing the chargeability by the resistivity in the Arnett Creek IP survey was effective at highlighting zones of mineralization at Haidee. Structural blocks at Joss and Rabbit are effectively mapped based on contrasting

low resistivity and low chargeability zones in Tertiary cover rocks and high resistivity and high chargeability zones in the Proterozoic host rocks.

Faults and buried intrusions were interpreted from combining the electric and magnetic data. The PCSZ and the Coiner fault have strong associated magnetic lows as do several other faults. In addition, several buried intrusions have been identified, chiefly beneath the Haidee and Haidee West target areas, between Roman's Trench and the Italian mine and near the intersection of the two claim blocks.

Geologic mapping at Arnett Creek undertaken by Revival in 2019 showed the wide-spread nature of float of the Yellowjacket Formation, which is thought to be from Tertiary epiclastic rocks. Lack of exposure on the property led to the decision to conduct soil sampling using a partial leach. Results showed the presence of strong anomalies that will be further examined.

In 2021, Revival Gold engaged Mira Geosciences to undertake a comprehensive program of three-dimensional computer geological modeling and apply artificial intelligence to help identify exploration vectors and build on the Company's targets for future exploration.

In 2023, subsequent to the Technical Report filing, Revival Gold completed 18 core holes at Arnett totaling 3,350 meters. The drilling consisted of twelve holes at Haidee and six core holes in three new target areas including Roman's Trench, Midlands, and Ridge. Results for two holes at Roman's Trench were released on September 27th, 2023, and results for eight additional holes from the Haidee area were released on October 31st, 2023. Results from the remaining eight holes are expected by the end of the year. None of the results from the 2023 drilling campaign were included in the current Mineral Resource Estimate.

Sampling & Data Verification

Logging on paper logging forms was replaced by data entry into Excel in 2018, which was then replaced by the logging software GeoSequel in 2019. Geology was logged and core recovery and rock quality designation (RQD) were measured and recorded. Standard certified reference materials (CRMs), blanks and duplicates were inserted into the sample stream. Core was split with a hydraulic core splitter, placed in plastic sample bags with sample tags and stored in the secure core logging facility at Beartrack. Little information is available about the sampling protocols used by Meridian for the 1990 to 2000 drill campaigns.

Historical bulk density values for Beartrack were initially based on drill core determinations and were later modified by Meridian as mining progressed. In 2019, Revival submitted 16 bulk density samples to verify previously reported historical density of the specific lithologies in the Beartrack area. Bulk density for Haidee is determined by specific gravity (SG) measurements on drill core using a similar procedure to that at Beartrack.

Several independent commercial laboratories have been used for analyzing samples from both Beartrack and Haidee since 1988. Laboratories include the primary laboratory ALS Minerals in Reno, Nevada, Tucson, Arizona or Vancouver, British Columbia, or its predecessor Chemex Laboratory Inc. (ALS Chemex), and check laboratories Skyline Assayers & Laboratories (Skyline) in Tucson, Arizona, American Assay Laboratory (AAL) in Sparks, Nevada, and Paragon Geochemical in Sparks, Nevada.

Samples were prepared by ALS Minerals with a 250 g pulp (PREP 31-Y) prepared for Beartrack samples and a 1,000 g pulp prepared (PREP-31-BY) for Haidee samples to help account for the nugget effect. Samples were analyzed by fire assay (FA) and cyanide leach.

Limited information is known of the early quality assurance quality control (QAQC) program at Beartrack; however, subsequent mining confirmed that historical drilling is reliable. Revival generally inserted blanks at a rate of 1 in 20 samples; standards at around a rate of 1 in 20 (Beartrack) and 1 in 15 (Haidee); duplicates at around a rate of 1 in 30 (Beartrack) and 1 in 40 (Haidee). Check assays were sent to umpire laboratories. It was determined that Beartrack legacy RC data prior to 1990 and all RC holes drilled at Haidee would be excluded from Mineral Resource estimation due to biases detected in the samples.

The QP has reviewed the sample preparation, security and analytical procedures provided by Revival as well as the QAQC audit and is of the opinion that the QAQC program as designed and implemented at Beartrack and Haidee is adequate and the assay results within the database are suitable for use in a Mineral Resource estimate.

The QP conducted various database validation checks on the existing Beartrack and Haidee database including comparing the assay table directly with the assay laboratory certificates and found the database to be sufficiently reliable for Mineral Resource estimation. Previous QAQC reports were reviewed with no issues identified. During a site visit, the QP carried out data verification exercises to assess the adequacy and suitability of the data used for resource estimation and concluded that the data supporting the Mineral Resource estimation are reliable, reasonably error free and suitable for the purposes used in the Technical Report.

Metallurgical Test Work

Column Leach Metallurgical Testing

Historical metallurgical testing in support of past production at Beartrack, and evaluation of Haidee, was commissioned by prior operators and are regarded only anecdotally in this PFS. Recent testing commissioned by Revival completed by SGS Mineral Services (SGS) in 2018, 2020, and 2023 forms the basis for the metallurgical recoveries in this PFS. In total, the testing includes six column leach tests and 18 coarse bottle roll tests conducted on Beartrack oxide ore, two column leach tests and three coarse bottle roll tests conducted on Beartrack transition ore, three column leach tests and three coarse bottle roll tests conducted on Beartrack sulfide ore, and three column leach tests and nine coarse bottle roll tests conducted on Haidee ore.

Based on the SGS metallurgical testing, which is supported by the historical operational data from the Beartrack mine, key design parameters for the Project include:

- Crush size of 100% passing 1½ inches (P₈₀ 7/8 inches).
- Variable gold recoveries for the Beartrack ore based on the ratio of the cyanide soluble and fire assay gold grade. The average gold recovery at Beartrack is 53.0% of contained gold and 84% of cyanide soluble gold, which includes an additional 2.3% recovery of contained gold for the Beartrack oxide and transition ores associated with the long secondary leach tail.
- Gold recovery of 86% of contained gold for Haidee ore.
- Design leach cycle of 80 days.
- Lime consumptions of:
 - 6.2 lbs/t (3.1 kg/T) for Beartrack oxide
 - 11.0 lbs/t (5.5 kg/T) for Beartrack transition
 - 11.5 lbs/t (5.8 kg/T) for Beartrack sulfide

- 4.8 lbs/t (2.4 kg/T) for Haidee oxide
- Cyanide consumptions of:
 - 0.80 lbs/t (0.40 kg/T) for Beartrack oxide
 - 0.86 lbs/t (0.43 kg/T) for Beartrack transition
 - 1.18 lbs/t (0.59 kg/T) for Beartrack sulfide
 - 0.60 lbs/t (0.30 kg/T) for Haidee oxide

In general, recoveries for the Beartrack ore are variable and are strongly correlated to the percentage of sulfide and to a lesser extent material crush size. Recoveries for Haidee ore were high, with very little sensitivity to material crush size. The results indicate that the Beartrack oxide and transition ore and Haidee ore will yield acceptable results using conventional heap leaching methods with cyanide. Some Beartrack sulfide ore may provide sufficient recoveries for heap leaching. Reagent consumptions for all ore types are moderate, with increased cyanide and lime requirements for higher sulfide ores.

Milling Metallurgical Testing

Multiple metallurgical testing programs have been conducted over the years on the transition and sulfide materials from the Beartrack deposits including flotation, ultra-fine grinding of concentrates followed by cyanide leaching, bio-oxidation followed by cyanidation, pressure oxidation of whole ores and concentrates followed by cyanide leaching and roasting of whole ores and concentrates.

Based on recent test work performed by SGS in 2018 (SGS, 2018) and 2020 (SGS, 2020) under the direction of RPA Inc. (RPA, 2019) on 139 core sample intervals across the three lithological units hosting sulfide gold mineralization at Beartrack, pressure oxidation of sulfide flotation concentrate, followed by cyanidation of the oxidized concentrate and flotation tailings yielded the highest overall gold recoveries of approximately 94%, and has been recommended by Marsden (Marsden, 2019) as a viable process flowsheet for Beartrack transition and sulfide materials. This is the assumed process flowsheet and metallurgical recovery that forms the basis of the mill Mineral Resource estimates.

In 2023, subsequent to the Technical Report filing, Revival Gold received the results of a third stage of metallurgical testing on mill (or sulphide) material at Beartrack-Arnett undertaken by KCA. The objective of the testing program was to evaluate the flotation performance of a high-grade sulphide composite and assess its potential to yield a salable concentrate. The composite graded 4.6 g/t gold and was assembled from 21 individual samples of core to mimic the tenor of high-grade mill material at Beartrack-Arnett. Flotation testing on the composite resulted in a concentrate grade of 50 g/t gold at 93% gold recovery with a mass pull of 8.9% and a grind size (P80) of 150 µm. The corresponding sulphide sulphur grade of the concentrate was 23% with a sulfide sulfur recovery of 98%.

Mineral Resource Estimate

Mineral Resource estimates for the Project were developed using three computer-based block models: Beartrack open pit model; Beartrack underground model; and Haidee open pit model. Each model covers a separate zone of the deposits.

The Beartrack model is assembled to enable evaluation of both heap leach Mineral Resources and Mineral Reserves, as well as deeper un-oxidized open pit Mineral Resources that would require a mill for processing. The underground Mineral Resources are estimated in a separate model with smaller blocks that are consistent with the geometry of the mineralization that is amenable to underground mining. The

underground model overlaps with the open pit model in the South Pit area. Careful effort was made to ensure that open pit and underground Mineral Resources were not double counted.

The Haidee model is located approximately four miles (6.5 km) northwest of the Beartrack area in the Arnett Creek area. The Haidee block model uses a different block size and estimation procedures to properly represent the potentially minable component of the Haidee mineralization that is planned for production by open pit methods and heap leaching.

There are four sources, defined by location and mineralization type, that define the Beartrack-Arnett Mineral Resources: 1) Beartrack open pit heap leach; 2) Haidee open pit heap leach; 3) Beartrack open pit mill; and 4) Beartrack underground mill. The Mineral Resource estimate in Table 1-1 is the sum of all four sources and includes the Mineral Reserve developed as part of the PFS.

Table 1-1: Beartrack-Arnett Mineral Resource Estimate, 30 June 2023

Mineral Resource Type		Deposit	Mineral Resource Category	Mineral Resources				
				Tonnage		Gold Grade		Contained Gold (koz)
				(kt)	(kT)	(oz/t)	(g/T)	
Heap Leach Mineral Resource	Open Pit	Beartrack	Measured	7,434	6,743	0.030	1.03	224
			Indicated	20,705	18,781	0.023	0.77	466
			Inferred	2,970	2,694	0.015	0.51	45
		Haidee	Measured	6,540	5,932	0.014	0.48	92
			Indicated	11,995	10,880	0.015	0.51	177
			Inferred	3,995	3,624	0.016	0.55	64
	Open Pit	Beartrack & Haidee	Measured	13,974	12,675	0.023	0.78	316
			Indicated	32,700	29,661	0.020	0.67	643
			Measured + Indicated	46,674	42,336	0.021	0.70	959
			Inferred	6,965	6,318	0.016	0.53	108
Mill Mineral Resource	Open Pit	Beartrack	Measured	7,229	6,557	0.032	1.10	231
			Indicated	41,111	37,290	0.030	1.03	1,233
			Inferred	41,525	37,666	0.029	0.99	1,204
	Open Pit & Underground	Beartrack	Inferred	7,436	6,745	0.118	4.05	877
			Measured	7,229	6,557	0.032	1.10	231
			Indicated	41,111	37,290	0.030	1.03	1,233
			Measured + Indicated	48,340	43,847	0.030	1.04	1,464
			Inferred	48,961	44,411	0.043	1.46	2,082
Total Mineral Resource	Open Pit & Underground	Beartrack & Haidee	Measured	21,203	19,232	0.026	0.88	547
			Indicated	73,811	66,951	0.025	0.87	1,876
			Measured + Indicated	95,014	86,184	0.026	0.87	2,423
			Inferred	55,926	50,728	0.039	1.34	2,190

Notes:

- 1) Gold price used for Mineral Resources: \$1,900/oz.
- 2) Gold grades are reported in ounces per ton (oz/t) and grams per metric tonne (g/T).
- 3) Economic cutoff is based on Income, Net of Process Revenue (NPR) = \$0.01/t (\$0.01/T). $NPR = (Grade \times Recovery \times (\$1,900 - \$5)) - (Process\ Cost + G\&A)$. Beartrack heap leach process cost and process recovery vary with CN/FA ratio.
- 4) Beartrack average heap leach recovery = 51% of contained (FA) gold, 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 = \$1.85/t (\$2.04/T) and \$6.24/t (\$6.88/T), respectively. Beartrack heap leach throughput = 13,200 t/d (12,000 T/d). Beartrack approximate FA cutoff grades for heap leach resource = Oxide = 0.004 oz/t (0.15 g/T), Transition = 0.09 oz/t (0.29 g/T), sulfide = 0.028 oz/t (0.96 g/T).
- 5) Haidee heap leach recovery = 86% of contained gold. Haidee base heap leach open pit mining cost and average processing cost including G&A = \$1.85/t (\$2.04/T) and \$6.15/t (\$6.78/T), respectively. Haidee heap leach throughput = 13,200 t/d (12,000 T/d). Haidee heap leach resource cutoff grade = 0.005 oz/t (0.17 g/T).
- 6) Beartrack mill sulfide recovery = 94%. Beartrack base mill open pit mining cost and processing cost including G&A = \$1.94/t (\$2.14/T) and \$22.52/t (\$24.83/T), respectively. Beartrack average mill underground mining cost and processing cost including G&A = \$90.71/t

(\$100.00/T) and \$32.22/t (\$35.52/T), respectively. Beartrack mill open pit throughput = 13,200 t/d (12,000 T/d). Standalone underground throughput = 2,750 t/d (2,500 T/d). Beartrack open pit mill sulfide resource cutoff = 0.013 oz/t (0.43 g/T). Beartrack underground mill resource cutoff = 0.069 oz/t (2.37 g/T).

7) Total surface mine material moved: 495,560 kt (449,504 kT).

8) Mineral Resources include Mineral Reserves.

9) Numbers may not sum exactly due to rounding.

The underground Mineral Resource occurs in both the South Pit and Joss areas and vertically over an elevation of approximately 1,900 feet (580 meters). The underground Inferred Mineral Resource dips at approximately 80 - 90 degrees and ranges in thickness from about 10 to 80 feet (3 to 25 meters).

The available geotechnical information for the Beartrack South and Joss areas was reviewed to establish the appropriate underground mining method. Based on review of this information, drift and fill was selected as the appropriate mining method.

The qualified person (QP) for the Mineral Resource is John Marek, of IMC. A gold price of \$1,900/oz was used in the determination of Mineral Resources. Sensitivity to changes in the gold price is presented in Section 14 of the Technical Report.

Risks associated with the Mineral Resource estimates include sensitivity to the gold price, geotechnical conditions, particularly for the underground portion of the Mineral Resource, and permitting.

Mineral Reserve Estimate

The Mineral Reserve is the total of all Proven and Probable category material that is planned for the resumption of open pit heap leach gold production. The mine plan presented in Section 1.11 of the Technical Report summarizes the production of the Mineral Reserve. The Mineral Reserve is established by tabulating the Measured and Indicated Mineral Resources (Proven and Probable Mineral Reserves, respectively) planned for processing over the mine life. The final pit designs and internal phase designs that contain the Mineral Reserves were guided by the results of computer-generated pit shell algorithms.

The Mineral Reserve pits were developed based on a gold price of \$1,700/oz and metallurgical recoveries and processing costs developed by KCA. Risks associated with this Mineral Reserve include sensitivity to the gold price, geotechnical conditions, and permitting. The QP for the Mineral Reserve is John Marek of IMC.

Cutoff grades for the mine plan are based on Income, Net of Process Revenue (NPR). The equation below summarizes the procedure.

$$\text{NPR} = \text{NSR} - \text{Process OPEX} - \text{Site G\&A}$$

where $\text{NSR} = (\text{Gold Price} - \text{Sales Cost}) \times \text{Recoverable Gold}$

The internal economic cutoff is \$0.01/t (\$0.01/T) for both pits. Haidee Process Plant OPEX includes the ore haulage differential from Haidee to the crusher.

Table 1-2 summarizes the Mineral Reserve estimate.

Table 1-2: Beartrack-Arnett Mineral Reserve Estimate, 30 June 2023

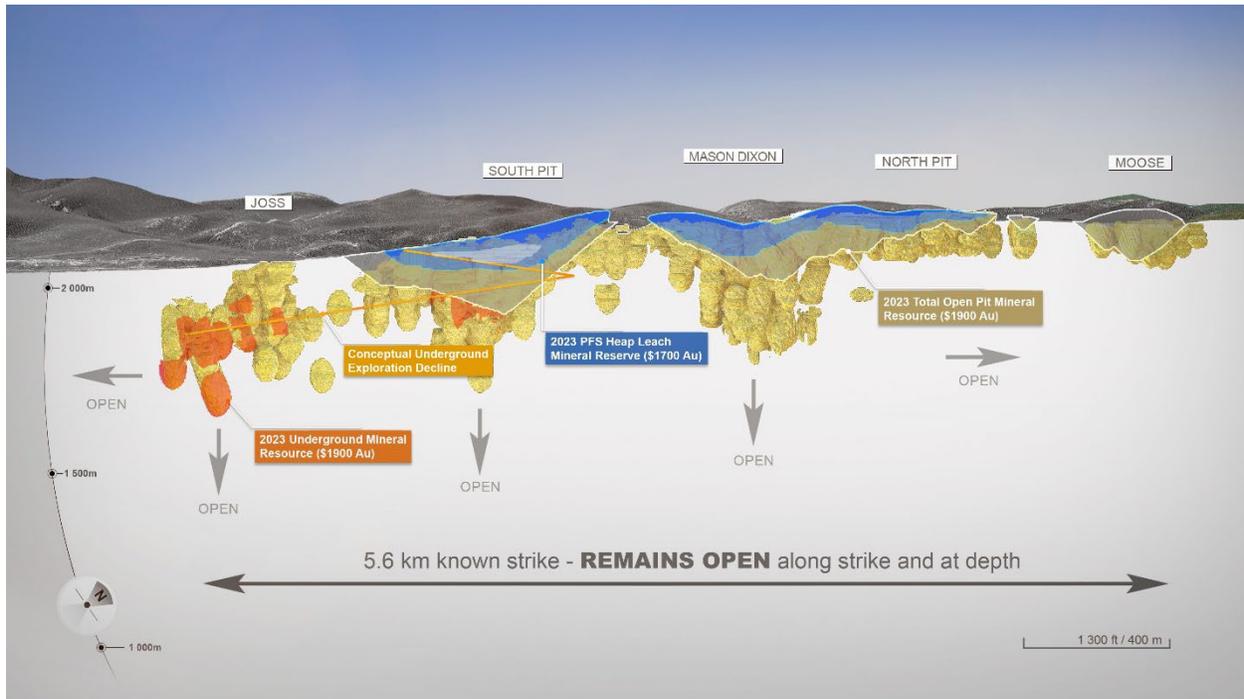
Deposit	Mineral Reserve Category	Mineral Reserves				
		Tonnage		Gold Grade		Contained Gold (koz)
		(kt)	(kT)	(oz/t)	(g/T)	
Beartrack	Proven	7,077	6,420	0.031	1.06	219
	Probable	17,196	15,600	0.024	0.82	413
	Proven + Probable	24,273	22,020	0.026	0.89	632
Haidee	Proven	6,540	5,933	0.014	0.48	92
	Probable	9,087	8,244	0.015	0.51	136
	Proven + Probable	15,627	14,177	0.015	0.51	228
Total Proven		13,617	12,353	0.023	0.78	311
Total Probable		26,283	23,844	0.021	0.72	549
Total Proven + Probable		39,900	36,197	0.022	0.74	859

Notes:

- 1) Gold price used for Mineral Reserves: \$1,700/oz.
- 2) Gold grades are reported in ounces per ton (oz/t) and grams per metric tonne (g/T).
- 3) Cutoff gold grade is based on Income, Net of Process Revenue (NPR) = \$0.01/t (\$0.01/T).
 $NPR = (Grade \times Recovery \times (\$1,700 - \$5)) - (Process\ Cost + G\&A)$
 Process cost varies with CN/FA ratio. Process recovery varies by CN/FA ratio.
- 4) Typical FA gold cutoff grades are: 0.005 oz/t (0.17 g/T) oxide, 0.010 oz/t (0.33 g/T) transition, 0.031 oz/t (1.07 g/T) sulfide.
- 5) Total open pit material: 137,342 kt (124,595 kT).
- 6) Numbers may not sum exactly due to rounding.

Figure 1-2 is a long section view looking north-west along the Panther Creek Shear Zone which hosts the Beartrack mineralization.

Figure 1-2: Beartrack Project – Long Section



Mining Methods

The PFS mine plan was developed using conventional open pit hard rock mining methods. The mining operation is planned to deliver 4.83 million tons (4.38 million tonnes) of material to the crushing circuit per year. Crushed material would be sent to the designated leach pad and processed in a conventional heap leach operation.

The mine plan was developed based on mining two primary mineral deposits: Beartrack and Haidee. Ore from the two areas would be hauled to a crushing circuit initially located between the Beartrack pits and the Beartrack leach pad, then in year five the circuit would be relocated adjacent to the Haidee leach pad.

The general sequence of mining is: 1) Beartrack North pit, 2) Beartrack Mason-Dixon pit, 3) Beartrack South pit, and 4) the Haidee pit. The mining sequence is influenced by the need to backfill the Beartrack North Pit due to storage capacity and generally follows the preference for mining the highest value to lowest value. Waste rock will be sent to four distinct destinations, three storage facilities at Beartrack and one at Haidee.

Mine equipment is conventional and common in the western U.S. Loading will be accomplished by three, 14 yd³ (10.7 m³) front loaders matched to 100-ton (90-tonne) class haul trucks. Blast hole drills are equipped with down hole hammers with a planned bit diameter of 6-7/8 inches (175 mm). Appropriate auxiliary and support equipment has been included on the equipment list. The historical experience at Beartrack has provided sound guidance to the selection of mining equipment for the PFS.

Appropriate operating and maintenance labor combined with salaried staff have been included in the estimate of mine operating costs. A summary of the equipment list and personnel are provided in Section 16 of the Technical Report.

Table 1-3 summarizes the mine production schedule for this PFS which also establishes the Mineral Reserve shown on Table 1-2. Ore production from Beartrack ceases, and ore production at Haidee commences, in year five.

Table 1-3: PFS Mine Production Schedule

Mine Parameter	Unit	PP	YR 1	YR 2	YR 3	YR 4	YR 5	YR 6	YR 7	YR 8	YR 9	LOM
Ore Mined	(t ,000)	1,200	4,828	4,828	4,828	4,828	4,426	4,828	4,828	4,828	478	39,900
	(T ,000)	1,088	4,379	4,379	4,379	4,379	4,015	4,379	4,379	4,379	433	36,191
Waste Rock Mined	(t ,000)	3,900	14,872	14,872	14,872	14,905	9,602	9,562	9,703	4,444	349	97,080
	(T ,000)	3,538	13,490	13,490	13,490	13,519	8,710	8,673	8,801	4,031	317	88,058
Total Mined	(t ,000)	5,100	19,700	19,700	19,700	19,733	14,028	14,390	14,531	9,272	827	136,980
	(T ,000)	4,626	17,869	17,869	17,869	17,899	12,724	13,053	13,181	8,410	750	124,249
Stripping Ratio	(w/o)	3.3	3.1	3.1	3.1	3.1	2.2	2.0	2.0	0.9	0.7	2.4
Head Grade	(oz/t)	0.022	0.018	0.018	0.022	0.030	0.043	0.015	0.015	0.014	0.015	0.022
	(g/T)	0.77	0.60	0.62	0.77	1.04	1.48	0.50	0.51	0.47	0.52	0.74
Contained Gold	(oz)	26,836	84,727	87,976	108,308	146,000	190,610	70,542	71,136	65,530	7,261	858,926
Gold Recovery	(% FA)	-	61%	65%	61%	52%	36%	96%	86%	86%	102%	62%
Recovered Gold	(oz)	-	68,350	56,852	66,537	75,692	68,402	67,651	61,518	56,470	7,431	529,051

Note: Gold Recovery and Recovered Gold include heap leach and ore processing recovery delay and secondary leaching. Recovery delay and secondary leaching account for the elevated Gold Recovery in years 6 and 9.

Recovery Methods

Test work results completed to date indicate that the heap leach Mineral Reserves for the Beartrack and Haidee pits are amenable to cyanide leaching for the recovery of gold. Based on the Mineral Reserve of 39.9 million tons (36.2 million tonnes) and established processing rate of 13,200 t/d (12,000 T/d), the project has an estimated life of 8.1 years.

Ore from the Beartrack and Haidee pits will be processed through a mobile crushing circuit where it will be crushed to 100% passing 1½ inches (38 mm). Crushing will be accomplished in two stages with an open circuit primary jaw crusher, and two closed-circuit secondary cone crushers operating in parallel. Ore will be direct-dumped into the primary crusher dump hopper by 100-ton (90-tonne) trucks; a front-end loader will feed material to the dump hopper as needed from a run-of-mine (ROM) stockpile located near the primary jaw crusher. Mining, crushing, and leaching activities will be performed year-round.

Crushed ore will be stockpiled using a fixed stacker and reclaimed, using belt feeders to a reclaim conveyor; pebble lime will be added to the reclaim conveyor belt for pH control. During the initial five years of operation ore will be conveyed from the reclaim conveyor to the heap stacking system at the Beartrack heap leach pad using an overland conveyor. During the last three years of operation, the mobile crushing circuit will be relocated to the west side of the Haidee leach pad and the conveyor stacking system will be fed directly by the reclaim conveyor.

Crushed ore will be stacked in 33-foot (10-meter) lifts and leached using a buried drip irrigation system for solution application. After percolating through the ore, the gold bearing pregnant leach solution will drain by gravity to an existing pregnant solution pond where it will be pumped to the carbon adsorption circuit, which is part of the existing ADR plant. Gold-cyanide compounds will be loaded onto activated carbon in the adsorption circuit; the resulting barren solution will flow by gravity to the barren solution tanks and then be pumped to the heap for additional leaching. High strength cyanide solution will be injected into the barren solution to maintain the cyanide concentration in the leach solutions at the desired levels.

Loaded carbon from the adsorption circuit will be stripped using a modified pressure Zadra process where gold will be stripped from the carbon and recovered by electrowinning. Cathodes from the electrowinning cells will be washed and the resulting precious metal sludge treated in a retort to recover mercury, followed by smelting to produce the final doré product.

Carbon will be acid washed before every strip to remove scale and other inorganic contaminants. All activated carbon will be thermally regenerated after each strip using a rotary kiln.

Infrastructure

Much of the infrastructure from the original Beartrack mining operation is still present at site and remains in serviceable condition. Wherever possible, the existing infrastructure will be refurbished and reused, including the site access road, electrical power supply and distribution lines and equipment, site roads, gold recovery plant and laboratory building, pregnant and event process solution ponds, core warehouse, fuel storage systems, water tanks and distribution, water treatment plant, and septic systems for all existing buildings.

New infrastructure to be constructed for the Project includes the mine truck shop/warehouse, administration and process office trailers and new heap leach facilities for the Beartrack and Haidee pits, respectively. An additional event process solution pond will be constructed in year five of operations to handle additional solution collected when the Haidee leach pad is constructed.

Power will be delivered to the project by an existing 69 kV transmission line and distributed using an existing 4.16 kV distribution power line. Power distribution will be at 4.16 kV, 3 Phase, 60 Hz and stepped down to 480V or 110/220V as needed. Emergency power for the recovery plant and process solution pumps will be provided by a diesel generator.

Environmental Studies, Permitting & Social Impact

The Project is located primarily on Federal lands managed by the United States Department of Agriculture Forest Service (USFS); consequently, Federal law governs operations and environmental compliance, with State of Idaho and local governments having concurrent authority over certain aspects of the Project, such as permitting and water rights. The USFS regulations require that locatable mineral prospecting, exploration, development, mining and processing operations, and associated means of access, be conducted in a manner that minimizes adverse environmental effects on National Forest System (NFS) surface resources. USFS conducts analysis of environmental effects in accordance with the National Environmental Policy Act of 1969, as amended (NEPA; 42 United States Code [USC] §§ 4321 et seq.). The NEPA review process involves consideration of all relevant environmental statutes, including but not limited to the Federal Clean Air Act, the Clean Water Act, the Endangered Species Act, the Wilderness Act, the Wild and Scenic Rivers Act, and the National Historic Preservation Act.

Environmental baseline studies in the Project area were previously completed by USFS for the Beartrack Gold Project (USFS, 1991) and more recently for Revival's exploration drilling programs (USFS, 2013; USFS 2022). Revival has contracted qualified third parties to perform reviews of available environmental baseline reports and monitoring data collected during Meridian Beartrack Mine operations, closure, and reclamation to assess data adequacy and data needs to support Project permitting and preparation of the Project Environmental Impact Statement (EIS) during the NEPA review.

Considering the current regulatory framework, it is reasonable to expect that all required permits and authorizations can be obtained for the Project due to:

- the Project plans, which maximize the use of existing infrastructure to limit new disturbance and include environmental design features to promote environmental protection;
- the ongoing collaboration between Revival and the regulatory and administrative agencies at Federal, State, and local levels; and,
- the continued stakeholder engagement actions by Revival in the local communities as well as at the regional level.

Development of the Project would have positive impacts on the local communities by providing direct employment in the mining industry and secondary employment in the support industries, income generated from wages and by secondary job employers, and local and State revenues generated through taxes paid by Revival.

Capital & Operating Costs

Capital and operating costs for the process and general and administration (G&A) components of the Project were estimated by KCA, mining costs were provided by IMC, and KC Harvey developed the reclamation and closure costs with input from KCA and IMC. The costs are considered to have an accuracy of +/-25%.

Table 1-4 presents the capital requirements for the Project.

Table 1-4: PFS Capital Cost Summary

Description	Costs (\$,000)
Pre-Production Capital	
Process & Infrastructure Capital	\$56,820
Mining Capital & Mining Pre-Production	\$28,230
Indirect & Owner's Costs	\$4,258
Process Pre-Production	\$2,252
Engineering Procurement Construction Management (EPCM)	\$5,682
Contingency	\$12,089
Total Pre-Production Capital	\$109,331
Working Capital & Initial Fills	
Mining Working Capital	\$2,988
Processing Working Capital	\$1,704
G&A Working Capital	\$367
Initial Fills	\$166
Total Working Capital	\$5,225
Sustaining Capital	
Process & Infrastructure	\$40,663
Indirect & EPCM	\$6,099
Mining	\$43,916
Contingency	\$9,352
Total Sustaining Capital	\$100,031
Reclamation & Closure Capital	
Direct Costs	\$12,510
EPCM & Indirect Costs	\$1,877
Operating Costs	\$6,258
Heap Leach Rinsing & Neutralization	\$7,009
Contingency	\$4,148
Total Reclamation & Closure Capital	\$31,802

Material take-offs for earthworks, concrete and major piping were estimated by KCA. All equipment and material requirements are based on design information described in this PFS. Capital costs were estimated from budgetary supplier quotes for all major and most minor equipment as well as contractor quotes for major construction contracts with multiple quotes for several of the bid packages. Where project specific quotes were not available an estimate was made based on recent quotes in KCA/IMC's files.

Table 1-5 presents the LOM operating cost requirements for the Project.

Table 1-5: PFS Operating Cost Summary

Description	LOM Costs	
	(\$/t ore)	(\$/T ore)
Mine	7.53	8.30
Process & Support Services	4.29	4.73
Site G & A	0.93	1.02
Totals	12.75	14.06

Mining costs were developed based on owner mining using leased equipment.

Process operating costs were estimated first principles. Labor costs were estimated using project specific staffing, salary and wage and benefit requirements. Unit consumptions of materials, supplies, power, water and delivered supply costs were also estimated. The operating costs presented are based on ownership of all process production equipment and site facilities, including the onsite laboratory. The owner will employ and direct all process operations, maintenance, and support personnel for all site activities.

G&A costs were estimated by KCA with input from Revival. G&A costs include project specific labor and salary requirements and operating expenses.

Operating costs were estimated based on first quarter 2023 US dollars and are presented with no added contingency based upon the design and operating criteria present in this PFS.

Economic Analysis

Based on the estimated production schedule, capital costs and operating costs, KCA prepared a Microsoft Excel spreadsheet-based Discounted Cash Flow (DCF) model, which measures the Net Present Value (NPV) of future cash flow streams. The PFS economic model was developed based on the following assumptions:

- The mine production schedule from IMC.
- Period of analysis of 13 years including one year of investment and pre-production, 8.1 years of production and 3.9 years for reclamation and closure.
- Gold price of \$1,800/oz.
- Processing rate of 13,200 t/d (12,000 T/d).
- Overall average recovery of 61.6% for gold.
- Capital and operating costs as developed in Section 21 of the Technical Report.

The Project economics based on these criteria from the DCF are summarized in Table 1-6.

Table 1-6: PFS Economic Analysis Summary

Production Data		
Life of Mine		8.1 yrs
Annual Average Ore Mined and Leached		4.83 Mt/yr 4.38 MT/yr
LOM Average Head Grade		0.022 oz/t 0.74 g/T
LOM Gold Recovery		61.6 %
Average Annual Gold Production		65,324 ounces
Total Gold Produced		529,051 ounces
LOM Strip Ratio (Waste:Ore)		2.4
Capital Costs		
Initial Capital		\$109 million
Working Capital & Initial Fills		\$5 million
LOM Sustaining Capital		\$100 Million
Reclamation & Closure Capital		\$32 Million
LOM Average Operating Costs		
Mining		\$7.53 /t ore \$8.30 /T ore
Processing & Support		\$4.29 /t ore \$4.73 /T ore
G&A		\$0.93 /t ore \$1.02 /T ore
Total OPEX		\$12.75 /t ore \$14.06 /T ore
Total Cash Cost		\$986 /ounce
All-in Sustaining Cost (ASIC)		\$1,235 /ounce
Financial Parameters		
Gold Price		\$1,800 /ounce
Internal Rate of Return,	Before Tax	27.7 %
	After Tax	24.3 %
Average Annual Cashflow,	Before Tax	\$41 million
	After Tax	\$37 million
Net Present Value @ 5%,	Before Tax	\$130 million
	After Tax	\$105 million
Pay-Back Period		3.4 years

A sensitivity analysis was performed on the Project economics. Figure 1-3 and Figure 1-4 are charts showing the relative sensitivity of the after-tax IRR and NPV to gold price, capital cost, and operating cost.

Figure 1-3: After-Tax IRR versus Gold Price, Capital Cost, & Operating Cost

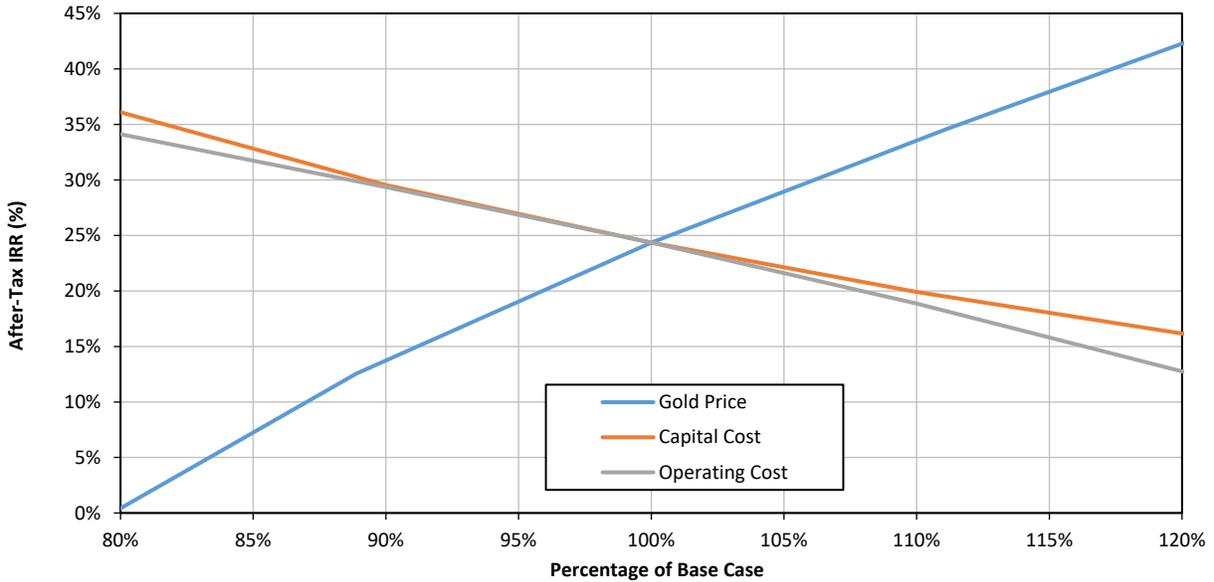
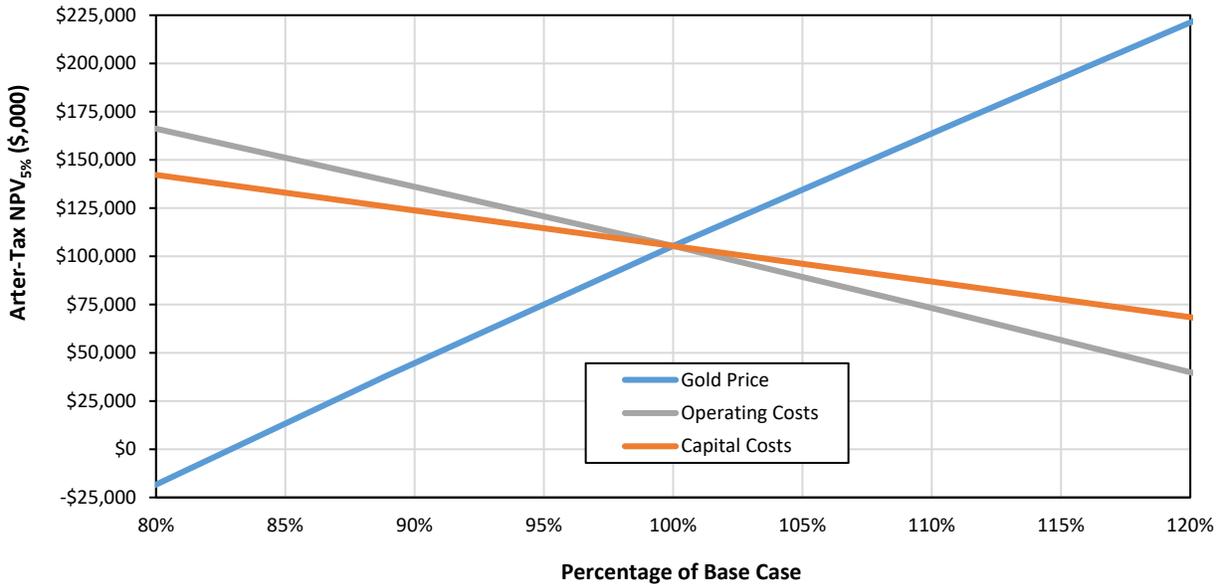


Figure 1-4: After-Tax NPV @ 5% versus Gold Price, Capital Cost, & Operating Cost



Conclusions

The work that has been completed to date has demonstrated that a first phase restart of the Beartrack-Arnett Heap Leach Project is a technically feasible and economically viable project. The Project is accessible year-round via well-maintained roads from the town of Salmon, Idaho, and benefits from existing infrastructure from the previous operation including the site access road, electrical power transmission and distribution lines, water storage and distribution systems, and various process facilities.

The Project has been designed as an open pit mine with heap leach for recovery of gold from predominantly oxide and transition material. Ore will be crushed to P₁₀₀ 1½ inches (38 mm), stockpiled, reclaimed and conveyor stacked onto the Beartrack heap leach pad during the initial five years of operation and the Haidee heap leach pad during the final three years of operation at an average rate of 13,200 t/d (12,000 T/d). Stacked ore will be leached using low grade sodium cyanide solution and the resulting pregnant leach solution will be processed in an existing, refurbished ADR plant where gold will be adsorbed onto activated carbon, stripped, and recovered by electrowinning followed by treatment in a mercury retort and smelting to produce the final doré product.

Metallurgical test work completed indicates that the material is amenable to cyanide leaching for the recovery of gold with moderate reagent requirements. The overall gold recovery for the project is estimated at 61.6% and will produce an estimated 529,100 ounces of gold.

Opportunities

Key opportunities for the Beartrack-Arnett Project include:

- Potential to upgrade the current Inferred Mineral Resources to the Measured and Indicated categories.
- Mineralization at Haidee remains open in all directions providing the opportunity to expand the existing heap leach Mineral Resource.
- Potential exists to identify near-surface, higher grade Mineral Resources on the Arnett Property, primarily in the Roman's Trench area.
- Potential to increase the mine life and mine throughput, and improve the overall project economics, as additional Mineral Resources are defined.
- Silver is known to be present and recoverable in the Beartrack ore but has not been included in the Mineral Resource or economic estimates. Inclusion of silver could provide additional revenue and value to the Project.
- Ore from Haidee does not appear to be sensitive to crush size in the range of crush sizes tested and coarser crushing may be possible without any appreciable changes in recovery. Coarser crushing, and potentially ROM leaching, should be evaluated as part of future test work.
- Potential to increase the level of automation, electrification, and emerging mining and processing technologies, such as ore sorting, in all areas of the Project.
- Potential to develop a second phase mill operation to process known mill Mineral Resources and numerous related exploration expansion opportunities (Joss, South Pit, Wards Gulch and elsewhere).

Risks

Risks for the Beartrack-Arnett first phase heap leach restart project include:

- Risks associated with potential mine development include sensitivity to the gold price, geotechnical conditions, permit delays, and the uncertainty around the U.S. mining law.
- The Beartrack site is serviced by an existing Idaho Power Co. (IPCo) 69 kV power transmission line with limited excess capacity and with power available on a first come first serve basis. If power supply from the existing system is inadequate when the Project is developed then upgrades to the Salmon substation, and other upstream IPCo system components, would be required, which would increase pre-production capital costs.

- To account for the long leach tail observed during historical Beartrack operations, the metallurgical recovery calculated from column leach testing was increased by 2.3% of contained gold (approximately 11 koz in total) for Beartrack oxide and transition ores. Although the data supports this assumption, there is a risk that this added recovery may not be realized or may be delayed relative to the economic model assumptions.
- Humidity cell testing on leached Beartrack transition and sulfide samples indicate the material could generate acid, which could compromise the heap leach operation and result in lower gold recoveries and higher operating and closure costs. Humidity cell testing on leached samples from Arnett indicates that the material is non-acid generating and contains only trace deleterious elements.
- The existing composite liner systems for the pregnant and event ponds are not in compliance with current Idaho Administrative Procedure Act (IDAPA) requirements for storing process solutions. This PFS assumes that the ponds can be used in their current configuration because of their previous permit status and performance history; however, it is possible the pond liners will need to be upgraded, thereby, adding costs to the Project.
- The Project considers refurbishing and reusing much of the existing recovery plant and infrastructure. Although every effort has been made to identify and minimize risks associated with reusing the existing plant, there is a risk that the refurbishment and decontamination costs will exceed the budgeted estimates.
- There is a legal framework in place at both the State and Federal levels and precedent for permitting the Project. However, in addition to standard resource impact evaluations, the NEPA review will consider site-specific issues related to the Clean Water Act, Clean Air Act, and Endangered Species Act, and other environmental legislation and policies which may be revised prior to Project permitting. Based on the outcome of the environmental review under the NEPA process, the Record of Decision (ROD) may advance an alternative that differs from Revival's proposed plan.
- During closure and post-closure, water discharge under the Idaho Pollutant Discharge Elimination System (IPDES) Program will consider future in-stream water quality criteria that would define closure water treatment requirements. This may require modifications to the currently proposed water management process.
- Skilled labor in Salmon and the surrounding area is limited. While Idaho has a history of recent mining, such as Thompson Creek near Challis, in the Coeur d'Alene District in northern Idaho and in the phosphate mines in southeastern Idaho, bringing labor in from other parts of the state will likely increase local labor costs and, as with most small communities, housing availability will be limited.

Risks associated with the potential second phase Beartrack-Arnett mill Mineral Resources include:

- Risks associated with potential mine development include sensitivity to the gold price, geotechnical conditions, particularly for the underground portion of the mineral resource, permitting delays, and the uncertainty around the U.S. mining law.
- The assumed ore processing method for the mill Mineral Resources requires significant capital expenditure and there is a risk that there would be insufficient tonnage and grade to provide reasonable payback on the capital. However, the mill Mineral Resource deposits remains open along strike and at depth, particularly in the high-grade Joss area.

Recommendations

Provided below are recommendations for additional work to increase the level of detail, improve the project economics, or de-risk aspects of the project:

- Construction of the haul road between Beartrack and Arnett represents a significant cost to the project and should be further studied. Future work should include a geotechnical investigation of the proposed haul road route and engineering review to identify opportunities to reduce construction costs.
- Additional heap leach metallurgical test work should be completed to verify recoveries and reagent requirements. Test work should include variability columns and different crush sizes as well as compacted permeability testing to confirm that cement agglomeration is not required.
- Revival should engage with Idaho Department of Environmental Quality (IDEQ) staff to determine if the existing Beartrack pond lining systems would require modifications to be permitted under the current IDAPA Ore Processing by Cyanidation rule.
- Consideration should be given to assaying for silver in future Beartrack exploration drilling as the column leach testing indicates silver recoveries could have a meaningful increase in project revenue.
- Additional hydrogeologic characterization is recommended to refine the current estimates on the site-wide water balance and pit lake modeling to support closure and post-closure water management.
- Additional environmental geochemistry characterization is recommended to support operational waste management planning and closure design of the waste rock storage areas.
- Complete additional heap leach facility geotechnical studies to support advancing the heap leach pad designs to the feasibility level.
- Complete additional open pit geotechnical and hydrogeological studies to support advancing the designs to the feasibility level.
- The current environmental baseline study program should be maintained to prepare for permitting and NEPA review of the first phase heap leach restart project.
- A Plan of Operations should be developed to in support of permitting the first phase heap leach restart project.
- A feasibility study should be completed on the first phase heap leach restart project once the items above have been sufficiently advanced.
- Evaluate potential to produce an economically shippable concentrate from underground mill Mineral Resources at Beartrack.
- A scoping level economic assessment for mining and processing sulfide material should be completed to determine the viability of developing that project.
- Ongoing exploration for open pit oxide mineralization at Arnett to augment the PFS mine plan is recommended. The deposit at Haidee is open in all directions and there remain several other promising untested near-surface oxide drill targets near the Haidee haul road and Beartrack ADR plant.
- Further sulfide exploration on the open +3-mile (5-km) Beartrack trend and a scoping level assessment for processing sulfide material should be completed to assess the economic potential for a second phase of underground and open pit operations focused on mill resources.

Estimated costs for select discretionary and core recommendations are provided in Table 1-7.

Table 1-7: Estimated Costs for Select Recommendations

Recommendations	Estimated Costs	
	Discretionary (\$ millions)	Core Items (\$ millions)
Heap leach metallurgical testing – crush size optimization	-	\$0.60
Haidee haul road study	-	\$0.35
Heap leach geotechnical characterization of ore and liner assembly	-	\$0.03
Hydrogeological studies	-	\$3.20
Geochemical characterization studies	-	\$0.30
Open pit geotechnical studies	-	\$0.20
Remaining permitting baseline data collection & studies	-	\$6.50
Plan of Operations	-	\$0.30
Phase 1 Heap Leach Project feasibility study	-	\$1.00
Phase 2 Mill Project scoping level economic study	\$0.30	-
Mineral resource expansion core drilling ($\pm 12,000$ m)	\$6.60	-
Grassroots exploration core ($\pm 5,000$ m) and RC ($\pm 6,000$ m) drilling	\$3.40	-
Totals	\$10.30	\$12.48

ITEM 4: RISK FACTORS

The investment in the securities of the Corporation involves a high degree of risk and should only be considered by those persons who can afford a total loss of their investment. Investors must rely on management of the Corporation and those who are not prepared to do so should not invest.

The operations of the Corporation are speculative due to the high-risk nature of its business, which is the acquisition, financing, exploration, development, and operation of mining properties. These risk factors could materially affect the Corporation's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Corporation.

A prospective investor should carefully consider the risk factors set out below. The following information is a summary only and should be read in conjunction with detailed information appearing elsewhere in this AIF and in the Corporation's annual audited consolidated financial statements for the year ended June 30, 2023. These risks are not the only ones which may affect the Corporation. Additional risks and uncertainties not currently known to the Corporation, or that are currently considered immaterial, may also impair the business of the Corporation. If any such risks occur, the business or financial condition of the Corporation could be materially adversely affected. The Company's risk process involves a broad, systematic approach to identifying, assessing, reporting and managing the significant risks that are faced in our business and operations. However, there is no assurance that we will be successful in preventing the harm that any of these risks could cause. An investment in the Company may not be suitable for all investors.

Gold Prices

Although the Corporation does not presently produce any gold from its properties, the Corporation's profitability and long-term viability depend, in large part, upon the market prices of metals that might in the future be produced from its properties, primarily gold. Market price fluctuations of these commodities could adversely affect profitability of the Corporation's operations and lead to impairments and write downs of mineral properties. Metal prices fluctuate widely and are affected by numerous factors beyond the Corporation's control, including:

- global and regional supply and demand for industrial products containing metals generally;
- changes in global or regional investment or consumption patterns;
- increased production due to new mine developments and improved mining and production methods;
- decreased production due to mine closures;
- interest rates and interest rate expectation;
- expectations with respect to the rate of inflation or deflation;
- fluctuations in the value of the United States dollar and other currencies;
- changes to cross-border or related laws, including the North American Free Trade Agreement ("NAFTA");
- availability and costs of metal substitutes;
- global or regional political or economic conditions; and
- sales by central banks, holders, speculators, and other producers of metals in response to any of the above factors.

There can be no assurance that metal prices will remain at current levels or that such prices will improve. In addition to adversely affecting the Corporation's mineral resource estimates and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

The profitability of the Corporation's mineral properties will also be dependent on the costs of consumables used in its operations including fuel, energy, steel, and other products required to be used in future operations.

Uncertainty of Additional Capital

The exploration and development of the Corporation's properties, including continuing exploration and development projects, the construction of mining facilities and commencement of mining operations and the growth of the Corporation, will require substantial additional financing. The Corporation has limited financial resources and has no source of operating income. Failure to obtain sufficient financing could result in a delay or indefinite postponement of exploration, development, or production on any or all the Corporation's properties or even a loss of a property interest. An important source of funds available to the Corporation is through the sale of equity capital, properties, royalty interests or the entering into of joint ventures. Additional financing may not be available when needed or if available, the terms of such financing might not be favourable to the Corporation and might involve substantial dilution to existing shareholders. Failure to raise capital when needed would have a material adverse effect on the Corporation's business, financial condition and results of operations and ability to grow.

Highly Speculative Business

The nature of the Corporation's business is highly speculative due to its proposed involvement in the exploration, development, and production of minerals. Exploration for minerals involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. There is no assurance that any commercial quantities of ore will be discovered by the Corporation. The commercial viability of a mineral deposit, if discovered, depends upon several factors including the attributes of the deposits (principally size and grade), the proximity to infrastructure, the impact of mine development on the environment, environmental regulations imposed by various levels of government and the competitive nature of the industry which causes base and precious metal prices to fluctuate substantially over short periods of time. Most of these factors are beyond the control of the Corporation. Mineral exploration and development are highly speculative and few properties that are explored are ultimately placed into commercial production. **The investment in the securities of the Corporation involves a high degree of risk and should only be considered by those persons who can afford a total loss of their investment. Investors must rely on management of the Corporation and those who are not prepared to do so should not invest.**

Early-Stage Properties

The properties in which the Corporation has an interest or the right to acquire an interest, are in the exploration stage with mineral resources and none have reserves. The proposed programs on the Beartrack-Arnett Gold Project are an exploratory search for mineral deposits to increase the current mineral resources. Development of the Beartrack-Arnett Gold Project will only follow upon obtaining satisfactory results. Exploration for, and the development of, minerals involve a high degree of risk and few properties which are explored are ultimately developed into producing properties. There is no assurance that the

Corporation's exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term success of the Corporation's operations will be in large part directly related to the cost and success of its exploration programs, which may be affected by several factors.

Exploration, Development and Operating Risks

Mining operations are inherently dangerous and generally involve a high degree of risk. The Corporation's operations are subject to all the hazards and risks normally encountered in the exploration, development and, if successful, future production of gold including, without limitation, unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding, pit wall failure and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, personal injury or loss of life, damage to property and environmental damage, all of which may result in possible legal liability. Although the Corporation expects that adequate precautions to minimize risk will be taken, mining operations are subject to hazards such as fire, rock falls, geo-mechanical issues, equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability. The occurrence of any of these events could result in a prolonged interruption of the Corporation's operations that would have a material adverse effect on its business, financial condition, results of operations and prospects.

The exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by the Corporation will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on several factors, some of which include: the attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices that are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Corporation not receiving an adequate return on invested capital.

There is no certainty that the expenditures made by the Corporation towards the search and evaluation of mineral deposits will result in discoveries or development of commercial quantities of ore.

Current Global Financial Conditions

Recent events have demonstrated that businesses and industries throughout the world are very tightly connected to each other. Thus, events seemingly unrelated to us or to our industry may adversely affect us over the course of time. Reduction in credit, combined with reduced economic activity and the fluctuations in the United States dollar, may adversely affect businesses and industries that purchase commodities, affecting commodity prices in more significant and unpredictable ways than the normal risks associated with commodity prices. The availability of services such as drilling contractors and geological service companies and/or the terms on which these services are provided may be adversely affected by the economic impact on the service providers. The adverse effects on the capital markets generally make the raising of capital by equity or debt financing much more difficult and the Corporation is dependent upon the capital markets to raise financing. Any of these events, or any other events caused by turmoil in world financial markets, may have a material adverse effect on our business, operating results, and financial condition.

Title

The acquisition of title to resource properties in this part of the western United States is a very detailed and time-consuming process. Not all the mining claims that comprise the properties have been surveyed and, accordingly, the precise location of the boundaries of some of the claims and ownership of mineral rights on specific tracts of land comprising the claims may be in doubt. Such claims are subject to annual compliance with assessment work requirements and payments. Other parties may dispute the Corporation's title to the properties. While the Corporation has diligently investigated title to all mineral claims comprising the properties and, to the best of its knowledge, title to the properties is in good standing, this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements or transfers or land claims, including Aboriginal land claims, and title may be affected by undetected defects. There is no guarantee that title to the properties will not be challenged or impugned. Also, in many countries, including the United States, claims have been made and new claims are being made by aboriginal peoples that call into question the rights granted by the governments of those countries in respect of resource properties.

The Company has No History of Mineral Production

The Company has no prior interest or operating experience in mineral producing properties. There is no assurance that commercial quantities of minerals will be recovered from the Beartrack-Arnett Gold Project or any other properties or future properties. There can be no assurance that Beartrack-Arnett Gold Project or any other properties or future properties will ever be brought to a stage where mineral resources can profitably be produced thereon. Factors which may limit the Company's ability to produce mineral resources from its properties include, but are not limited to, the price of the mineral resources, availability of additional capital and financing, actual costs of bringing properties into production and the nature of any mineral deposits.

Land Claims Including Potential Aboriginal Claims

The properties may in the future be the subject of land claims from aboriginal groups or others. The legal basis of any such land claim and rights may be a matter of considerable legal complexity and the impact of the assertion of such a claim, or the possible effect of a settlement of such claim upon the Corporation cannot be predicted with any degree of certainty at this time. In addition, no assurance can be given that any recognition of aboriginal rights or claims whether by way of a negotiated settlement or by judicial pronouncement (or through the grant of an injunction prohibiting mineral exploration or mining activity pending resolution of any such claim) would not delay or even prevent the Corporation's exploration, development, or mining activities.

Maintaining Interests in Mineral Properties

The Corporation's continuing right to initially earn and subsequently maintain its ownership in its mineral property interests will be dependent upon compliance with applicable laws and with agreements to which it is a party. The Corporation's properties consist of various rights to acquire interests in lands prospective for mineral exploration. There is no assurance that the Corporation will be able to obtain and/or maintain all required permits and licences to carry on its operations nor is there any assurance the Corporation will complete the Acquisition. Additional expenditures will be required by the Corporation to maintain its interests in its properties. There can be no assurance that the Corporation will have the funds, will be able to raise the funds or will be able to comply with the provisions of the agreements relating to its properties, including but not limited to the Resource Estimate Payment, which would entitle it to an interest therein and if it fails to do so its interest in certain of these properties may be reduced or be lost.

Results of Prior Exploration Work

In preparing technical reports on the Corporation's properties, the authors of such reports relied on data previously generated by exploration work carried out by other parties. There is no guarantee that data generated by prior exploration work is 100% reliable and discrepancies in such data not discovered by the Corporation may exist. Such errors and/or discrepancies, if they exist, could have an impact on the accuracy of the technical reports.

Limited Operating History

The Corporation has a very limited history of operations, is in the early stage of development and has no source of operating income. As such, the Corporation is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources, and the lack of revenues. There is no assurance that the Corporation will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations.

No History of Earnings

The Corporation has limited financial resources, has no source of operating cash flow and there is no assurance that additional funding will be available to it for exploration and development. Furthermore, additional financing will be required to continue the development of the Corporation's properties even if the Corporation's exploration programs are successful. There can be no assurance that the Corporation will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the Corporation's properties with the possible loss of such properties.

Dependence on Key Personnel

The Corporation is dependent upon several key management personnel. The Corporation's ability to manage its exploration and development activities, and hence its success, will depend in large part on the efforts of these individuals. The Corporation faces competition for qualified personnel and there can be no assurance that the Corporation will be able to attract and retain such personnel. Failure to retain key employees or to attract and retain additional key employees with necessary skills could have a materially adverse impact on the Corporation's growth and profitability. As the Corporation's business grows, it will require additional key exploration, development, mining, financial, administrative, marketing, and public relations personnel as well as additional staff for operations. The Corporation does not have "key man" insurance on any of its directors or officers.

Environmental Risks and Hazards

All phases of the Corporation's operations are subject to environmental regulations in the various jurisdictions in which it operates including but not limited to the maintenance of air and water quality, land reclamation, environmental pollution and the generation of transportable storage and disposal of hazardous waste. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors, and employees. There is no assurance that existing or future environmental regulation will not have material adverse effects on the Corporation's business, financial condition, and results of operations. Environmental hazards may exist on the properties on which the Corporation holds interests which are unknown to the Corporation at present, and which have been caused by previous or existing owners of the properties. To

the extent the Corporation is subject to environmental liabilities, the payment of any liabilities or the costs that may be incurred to remedy environmental impacts will reduce funds otherwise available for operations. See “*Item 4: Risk Factors: Licences and Permits*”.

Government approvals and permits are currently required, or may be required in the future, in connection with the Corporation’s operations. To the extent such approvals are required and not obtained, the Corporation may be curtailed or prohibited from proceeding with planned exploration, development, or operation of mineral properties. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations and parties that were engaged in operations in the past, may be required to compensate those suffering loss or damage by reason of such mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or the more stringent implementation thereof, could have a material adverse impact on the Corporation and cause increases in exploration expenses, capital expenditures or production costs, environmental and reclamation bonding, reduction in levels of production at producing properties, or abandonment or delays in development of new mining properties.

Government Regulation of the Mining Industry

The current and future operations of the Corporation, from exploration through development activities and commercial production, if any, are and will be governed by laws and regulations governing mineral concession acquisition, prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in exploration activities and in the development and operation of mines and related facilities may experience increased costs and delays in production and other schedules because of the need to comply with applicable laws, regulations and permits. Permits are subject to the discretion of government authorities and there can be no assurance that the Corporation will be successful in obtaining all required permits. Amendments to current laws and regulations governing the operations and activities of the Corporation or more stringent implementation thereof could have a material adverse effect on the Corporation’s business, financial condition, and results of operations. Further, there can be no assurance that all permits which the Corporation may require for future exploration, construction of mining facilities and conduct of mining operations, if any, will be obtainable on reasonable terms or on a timely basis, or that such laws and regulations would not have an adverse effect on any project which the Corporation may undertake.

Failure to comply with applicable laws, regulations and permits may result in enforcement actions thereunder, including the forfeiture of claims, orders issued by regulatory or judicial authorities requiring operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or costly remedial actions. The Corporation may be required to compensate those suffering loss or damage by reason of its mineral exploration activities and may have civil or criminal fines or penalties imposed for violations of such laws, regulations and permits. The Corporation is not currently covered by any form of environmental liability insurance. See “*Insurance and Uninsured Risks*”. Existing and possible future laws, regulations and permits governing operations and activities of exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Corporation and cause increases in capital expenditures or require abandonment or delays in exploration.

Changes, if any, in mining or investment policies or shifts in political attitude in United States or Canada may adversely affect the Corporation's operations or profitability. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, including changes to NAFTA currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with varied or other interests. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the Corporation's business, financial condition and results of operations.

Licences and Permits

The Corporation's exploration and potential development and mining activities are dependent upon the grant, or, the maintenance of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The maintaining of tenements, obtaining renewals, or getting tenements granted, often depends on the Corporation being successful in obtaining required statutory approvals for its proposed activities and that the licences, concessions, leases, permits or consents it holds will be renewed as and when required. There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed in connection therewith. See "*Mineral Tenure and Surface Rights*".

Legal Proceedings

All industries, including the mining industry, are subject to legal claims, with and without merit. Legal proceedings may arise from time to time in the ordinary course of the Corporation's business. Such litigation may be brought from time to time in the future against the Corporation. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. The ongoing proceedings described in this AIF under "*Item 12: Legal Proceedings and Regulatory Actions*" could be material to the Company's consolidated financial condition or results of operations and could result in substantial costs and diversion of resources from the Company, causing a material adverse effect on its business, financial condition, and results of operations. Because the outcome of such legal matters is inherently uncertain, if one or more such legal matters were to be resolved against the Company or Meridian Beartrack, the Company's results from operations and financial condition could be materially adversely affected. The litigation may result in an onerous or unfavourable judgment that may not be reversed upon appeal, or in payments of substantial monetary damages or fines, which may be in excess of the Company's capital resources and/or any applicable insurance coverage, or the Company may decide to settle lawsuits on onerous terms or terms that may have a material adverse effect on its ongoing business. Any of these factors, individually or in the aggregate, could have a material adverse effect on the Company's business, results of operations, cash flows, or liquidity.

The Corporation is not currently subject to any other material litigation nor has the Corporation received an indication that any other material claims are forthcoming. However, due to the inherent uncertainty of the litigation process, the Corporation could become involved in additional material legal claims or other proceedings with other parties in the future. The results of litigation or any other proceedings cannot be predicted with certainty. The cost of defending such claims may divert from management's time and effort and if the Corporation is incapable of resolving such disputes favourably, the resultant litigation could have a material adverse impact on the Corporation's financial condition, cash flow and results from operations. See "Legal Proceedings and Regulatory Actions" below for additional information.

Insurance and Uninsured Risks

The Corporation's business is subject to several risks and hazards including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods, and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Corporation's properties or the properties of others, delays in mining, monetary losses, and possible legal liability. Although the Corporation maintains liability insurance in amounts which it considers adequate, the nature of these risks is such that liabilities might exceed policy limits, the liabilities and hazards might not be insurable, or the Corporation may elect not to insure against such liabilities due to high premium costs or other reasons, in which event the Corporation could incur significant costs that could have a materially adverse effect upon its financial position.

The Corporation is not insured against environmental risks. Insurance against environmental risks (including potential liability for pollution or other hazards because of the disposal of waste products occurring from exploration) has not been generally available to companies within the industry. The Corporation will periodically evaluate the cost and coverage of the insurance against certain environmental risks that is available to determine if it would be appropriate to obtain such insurance. The Corporation may be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Without such insurance, and if the Corporation becomes subject to environmental liabilities, the payment of such liabilities would reduce or eliminate its available funds or could exceed the funds the Corporation has to pay such liabilities and result in bankruptcy. Should the Corporation be unable to fund the remedial cost of an environmental problem it might be required to enter interim compliance measures pending completion of the required remedial work.

Competition

The mining industry is intensely competitive in all phases of exploration, development and production and the Corporation competes with many companies possessing greater financial and technical resources. Competition in the mining industry is primarily for mineral rich properties that can be developed and produced economically, the technical expertise to find, develop, and operate such properties, the labour to operate the properties, and the capital for the purpose of funding such properties. Many competitors not only explore for and mine base metals but conduct refining and marketing operations on a global basis. Such competition may result in the Corporation being unable to acquire desired properties, to recruit or retain qualified employees or to acquire the capital necessary to fund its operations and develop its properties. There is no assurance that even if commercial quantities of minerals are discovered, a ready market will exist for their sale. Factors beyond the control of the Corporation may affect the marketability of any minerals discovered. These factors include market fluctuations, the proximity and capacity of commercial markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Corporation not receiving an adequate return on invested capital. Existing or future competition in the mining industry could have material adverse effects on the Corporation's prospects for mineral exploration and success in the future.

Conflicts of Interest

Certain directors and officers of the Corporation are or may become associated with other natural resource companies which may give rise to conflicts of interest. In accordance with the *CBCA*, any director who has

a material interest in, or a material interest in any person who is a party to, a material contract or a proposed material contract with the Corporation is required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract. In addition, the directors and the officers are required to act honestly and in good faith with a view to the best interests of the Corporation. Generally, directors and officers of the Corporation have either other full-time employment or other business, or time restrictions placed on them and accordingly, the Corporation will not be the only business enterprise of these directors and officers.

Dividend Policy

The Corporation has not paid dividends in the past and has no plans to pay dividends for the foreseeable future. The future dividend policy of the Corporation will be determined by its directors.

Lack of Active Market

There can be no assurance that an active market for the Common Shares will continue and any increased demand to buy or sell the Common Shares can create volatility in price and volume.

Market Price of Common Shares

There can be no assurance that an active market for the Common Shares will be sustained. Securities of small and mid-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include global economic developments and market perceptions of the attractiveness of certain industries. The price per Common Share is also likely to be affected by change in the price of gold or other precious metals and mineral prices, the United States dollar, the Canadian dollar, or in the Corporation's financial condition or results of operations as reflected in its quarterly and annual filings. Other factors unrelated to the performance of the Corporation that may have an effect on the price of Common Shares include the following: the extent of analytical coverage available to subscribers concerning the business of the Corporation may be limited if investment banks with research capabilities do not follow the Corporation's securities, lessening in trading volume and general market interest in the Corporation's securities may affect a subscriber's ability to trade significant numbers of Common Shares, the size of the Corporation's public float may limit the ability of some institutions to invest in the Corporation's securities, and a substantial decline in the price of the Common Shares that persists for a significant period of time could cause the Corporation's securities to be delisted from the exchange, further reducing market liquidity. If an active market for the Common Shares does not continue, the liquidity of a shareholder's investment may be limited, and the price of the Common Shares may decline. If such a market does not develop, shareholders may lose their entire investment in the Common Shares.

As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect the long-term value of the Corporation. Securities class-action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Corporation may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Money Laundering Legislation

The U.S. *Patriot Act* contains several anti-money laundering provisions designed to promote the prevention, detection, and prosecution of international money laundering and the financing of terrorism. The requirements set out by the anti-money laundering provisions apply to every financial institution, including

dealers in precious metals. While compliance is maintained with all aspects of the U.S. *Patriot Act*, it is possible that future rule changes could cause a negative impact on the Company's operations.

ITEM 5: DIVIDENDS AND DISTRIBUTIONS

The Corporation has not declared or paid any dividends on its Common Shares since the date of its formation. The Corporation intends to retain its earnings, if any, to finance the growth and development of its business and has no present intention of paying dividends or making any other distributions in the foreseeable future.

ITEM 6: DESCRIPTION OF CAPITAL STRUCTURE

Authorized Capital

The Corporation is authorized to issue an unlimited number of Common Shares of which there were 103,930,417 Common Shares issued and outstanding as of date of this AIF.

Common Shares

Holders of Common Shares are entitled to receive notice of any meetings of shareholders of the Corporation, to attend and to cast one vote per Common Share at all such meetings. Holders of Common Shares do not have cumulative voting rights with respect to the election of directors and, accordingly, holders of a majority of the Common Shares entitled to vote in any election of directors may elect all directors standing for election. Holders of Common Shares are entitled to receive on a *pro-rata* basis such dividends, if any, as and when declared by the Corporation's Board at its discretion from funds legally available; therefore and upon the liquidation, dissolution or winding up of the Corporation are entitled to receive on a *pro-rata* basis the net assets of the Corporation after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a *pro-rata* basis with the holders of Common Shares with respect to dividends or liquidation. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

ITEM 7: MARKET FOR SECURITIES

Price Range and Trading Volume

The Common Shares are listed and posted for trading on the TSX-V under the symbol "RVG" and the OTCQX under the symbol "RVLGF". The following table sets forth information relating to the monthly trading of the Common Shares on the TSX-V for the fiscal year ended June 30, 2023, and up to the date of this AIF.

<u>Period</u>	<u>High (\$)</u>	<u>Low (\$)</u>	<u>Volume</u>
November 2023 ⁽¹⁾	0.41	0.34	388,518
October 2023	0.51	0.34	1,453,000
September 2023	0.54	0.42	922,304
August 2023	0.58	0.46	4,131,095
July 2023	0.62	0.45	717,945
June 2023	0.54	0.43	974,727
May 2023	0.71	0.41	5,099,898
April 2023	0.84	0.56	1,470,462
March 2023	0.87	0.69	1,338,488
February 2023	0.75	0.63	761,808
January 2023	0.79	0.61	1,023,460
December 2022	0.70	0.57	827,216
November 2022	0.70	0.58	1,017,067
October 2022	0.67	0.59	846,689
September 2022	0.70	0.50	2,666,762
August 2022	0.55	0.45	783,562
July 2022	0.53	0.38	1,127,836

Note:

(1) For the period from November 1 through November 7, 2023

Prior Sales

The following table contains details of the prior issuances of securities of the Corporation during the fiscal year ended June 30, 2023, and up to the date of this AIF:

<u>Date of Issue</u>	<u>Type of Security</u>	<u>Number of Securities</u>	<u>Price per Security</u>
September 14, 2023	Common Shares	200,000	\$0.51
August 8, 2023	Incentive Stock Options	125,000	\$0.60
May 25, 2023	Incentive Stock Options	100,000	\$0.55
May 16 2023	Finder's Warrants	710,769	\$0.52
May 16 2023	Share Purchase Warrants	5,923,075	\$0.72
May 16, 2023	Common Shares	11,846,150	\$0.52
December 29, 2022	Finder's Warrants	47,280	\$0.60
December 29, 2022	Share Purchase Warrants	2,500,000	\$0.80
December 29, 2022	Common Shares	5,000,000	\$0.60
November 22, 2022	Incentive Stock Options	1,275,000	\$0.70

¹ See Item 2: General Description of the Business: Acquisition of the Arnett Gold Project and Surrounding Properties

Escrowed Securities and Securities Subject to Contractual Restriction on Transfer

The following table contains details of the number of securities of each class of the Corporation that are held in escrow or that are subject to a contractual restriction on transfer and the percentage of such shares representing the outstanding securities of that class during the fiscal year ended June 30, 2023, and up to the date of this AIF:

DESIGNATION OF CLASS	NUMBER OF SECURITIES HELD IN ESCROW OR THAT ARE SUBJECT TO A CONTRACTUAL RESTRICTION ON TRANSFER	PERCENTAGE OF CLASS
Not Applicable	200,000 ¹	0.19% ¹

¹ See Item 2: General Description of the Business: Acquisition of the Arnett Gold Project and Surrounding Properties

ITEM 8: DIRECTORS AND OFFICERS

The following table sets forth the name, province or state and country of residence, position held with the Corporation and period(s) during which each director of the Corporation has served as a director, the principal occupation of each director and executive officer of the Corporation. All directors of the Corporation hold office until the next annual meeting of shareholders of the Corporation or until their successors are elected or appointed.

NAME AND MUNICIPALITY OF RESIDENCE	POSITION WITH CORPORATION	PRINCIPAL OCCUPATION OR EMPLOYMENT FOR THE LAST FIVE YEARS ⁽¹⁾	DIRECTOR SINCE	NUMBER OF COMMON SHARES BENEFICIALLY OWNED OR CONTROLLED ⁽²⁾
Wayne Hubert ⁽³⁾ <i>Utah, USA</i>	Non-Executive Chairman of the Board	Director (2017 – present) and Chairman (January 2020 – present) of Revival Gold Inc.; CEO & Director of Ensign Gold (2019 – present), CEO & Director of InZinc Mining Ltd. (2017-present); Chairman of Austral Gold (2020 – 2023); CEO & Director of Andean Resources Ltd (2006-2010).	November 29, 2017	171,833 (0.17%)
Hugh Agro ⁽⁴⁾ <i>Ontario, Canada</i>	President, CEO and Director	President & CEO of Revival Gold Inc. (2016-Present); Principal, Carbon Arc Capital Investments Inc. (2013 - 2018); Corporate Director (2011 – present), Kelvin Holdings Inc. (2010 - present); Executive VP, Strategic Development Kinross Gold Corporation (2005 – 2009).	July 5, 2017	4,626,676 (4.5%)
Robert J. Chausse ⁽⁵⁾⁽⁶⁾ <i>Ontario, Canada</i>	Director	CFO of New Gold Inc. (2018-present); CFO of Richmont Mines Inc. (2017); CFO Stormoway Diamond Corporation (2016); CFO of AuRico Gold Inc. (2013-2015).	December 31, 2019	205,000 (0.20%)
H. Maura Lendon ⁽³⁾⁽⁵⁾ <i>Ontario, Canada</i>	Director	Chief Legal Officer of Greenlane Renewables Inc. (2021 - present), Founder and Chief General Counsel of Scalable General Counsel (2019-2021); Chief General Counsel and Corporate Secretary of Primero Mining Corp. (2012-2018); Chief Legal Officer, Hudbay Minerals (2008 – 2011).	November 24, 2020	133,500 (0.13%)
Michael W. Mansfield ⁽⁵⁾⁽⁶⁾ <i>Alberta, Canada</i>	Director	Financial Consultant (2021 to present); Senior Investment Advisor & Portfolio Manager, Industrial Alliance Securities Inc. (2017 – 2021); VP & Investment Advisor, Echelon Wealth Partners (2016 – 2017); VP & Investment Advisor, Dundee Private Wealth (2014 – 2015); VP & Investment Advisor, Macquarie Wealth (2010 – 2014).	July 5, 2017	1,306,334 (1.26%)
Larry P. Radford ⁽⁴⁾⁽⁵⁾⁽⁷⁾ <i>Nevada, USA</i>	Director	President, CEO & Director Argonaut Gold (2012- 2023); Chief Operating	August 8, 2023	Nil

NAME AND MUNICIPALITY OF RESIDENCE	POSITION WITH CORPORATION	PRINCIPAL OCCUPATION OR EMPLOYMENT FOR THE LAST FIVE YEARS ⁽¹⁾	DIRECTOR SINCE	NUMBER OF COMMON SHARES BENEFICIALLY OWNED OR CONTROLLED ⁽²⁾
		Officer Gold Standard Ventures Corp. (2021 - 2022); COO Hecla Mining (2018-2019); VP Operations Hecla Mining (2011-2018).		
Tim Warman ⁽³⁾⁽⁶⁾ <i>Ontario Canada</i>	Director	CEO Atacama Copper (2022-Present); CEO Fiore Gold Ltd. (2017-2022); President Dalradian Resources (2012-2015); Director Continental Gold (2010-2018); CEO Malbex Resources (2009-2012); VP, Corporate Development Aurelian Resources (2005-2008).	February 1, 2022	9,000 (0.01%)
John Meyer <i>Idaho, USA</i>	VP Engineering & Development	VP Engineering & Development, Revival Gold Inc. (January 2022 – Present); VP Development, Perpetua Resources Corp. (2012 – 2021)	N/A	40,000 (0.04%)
Lisa Ross <i>Ontario, Canada</i>	CFO	VP & CFO, Revival Gold Inc. (2021 – Present), Director of Finance, Kirkland Lake Gold (2017-2019)	N/A	70,000 (0.07%)
Steven T. Priesmeyer <i>Colorado, USA</i>	VP Exploration	VP Exploration, Revival Gold Inc. (2017 – Present); VP Exploration Soltoro Ltd. (2015 – 2017)	N/A	101,430 (0.1%)

Notes:

- (1) The information as to the province or state, country of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (2) The information with respect to the Common Shares beneficially owned, controlled or directed is not within the direct knowledge of the Corporation and has been furnished by the respective individuals.
- (3) Member of the Corporate Governance and Nominating Committee. H. Maura Lendon is the Chair.
- (4) Member of the Technical, Safety, Environment and Social Responsibility Committee. Larry P. Radford is the Chair.
- (5) Member of the Audit Committee. Rob Chausee is the Chair.
- (6) Member of the Compensation Committee. Timothy Warman is the Chair.
- (7) Effective August 8, 2023, Mr. Birak resigned as a director of the Company and Mr. Radford was elected as a director of the Company.

The following is a profile of the background and experience of each of the current Directors and executive officers of the Corporation:

Wayne Hubert B.Sc. (Chemical Engineering), MBA – Non-Executive Chairman of the Board. Mr. Hubert has over 20 years of senior management experience in the mining sector and is currently Chairman of Austral Gold, Chairman of Revival Gold, Chairman of Ensign Gold Inc. and CEO and director of InZinc Mining Ltd. In addition, he was CEO of Andean Resources from 2006 to 2010 when it was acquired by Goldcorp for US\$3.5 billion. At Andean, Mr. Hubert lead the team which increased resources to over five million ounces of gold and completed feasibility studies, financing and permitting prior to the takeover. Before his tenure at Andean, Mr. Hubert held senior management positions at Meridian Gold where he gained considerable experience in finance, exploration, project development, permitting and construction. Mr. Hubert has a Bachelor of Science in Chemical Engineering from the University of Cape Town (1985) and a Master of Business Administration from Brigham Young University in Utah (1990).

Hugh Agro, B.Sc. (Mining), MBA, P. Eng. (non-practicing) – President, CEO and Director. Mr. Agro is the President and CEO of Revival Gold Inc. Prior to Revival Gold, Mr. Agro co-founded Carbon Arc Capital Investments Inc., a private equity backed investor in mining and metals, and served as Executive VP, Strategic Development with Kinross Gold Corporation. At Kinross, Mr. Agro was a member of the Executive Leadership Team and responsible for strategic and operational leadership of Kinross' growth initiatives including corporate development, global exploration, and commercial activities in Russia.

Previously, Mr. Agro held senior executive positions with Placer Dome, Senator Capital Partners and in investment banking with Deutsche Bank's Global Metals and Mining Group. Mr. Agro has served on the Board and Audit Committees of Victoria Gold Corp., Chantrell Ventures Corporation (now O3 Mining Inc.) and Americas Silver Corp. (now Americas Gold & Silver Corporation) and currently serves on the board of West Red Lake Gold Mines Ltd. and Fort Berens Estate Winery Ltd. Mr. Agro holds a Bachelor of Science in Mining Engineering from Queen's University (1989) and a Master of Business Administration (Finance) from UBC & London Business School (1997).

Rob Chausse, B.Comm., CPA, CA – Director. Mr. Chausse has more than twenty-five years of international finance experience in mining and serves as CFO of New Gold Inc. Previously, Mr. Chausse served as CFO of Richmond Mines Inc. until the sale of the company to Alamos Gold Inc. in November 2017, CFO at Stornoway Diamonds (2016) and Executive VP & CFO of AuRico Gold (2013-15). His experience also includes VP of Finance, Operations and Projects for Kinross Gold (2009-13). He also served as CFO for Baffinland Iron Mines Corporation (2006-09) and held increasingly senior positions with Barrick Gold (1998 to 2006). Mr. Chausse is a Chartered Professional Accountant (CPA, CA) and holds a Bachelor of Commerce degree from Ryerson University (1990).

H. Maura Lendon, LL.B, MBA, LL.M, ICD.D – Director. Ms. Lendon is an internationally experienced general counsel with over 25 years' experience in the mining and technology industries. Ms. Lendon is currently the Chief Legal Officer of Greenlane Renewables Inc. and was previously the founder and Chief General Counsel of Scalable General Counsel. Previously, she was Chief General Counsel and Corporate Secretary of Primero Mining Corp. from 2012 to 2018. Ms. Lendon was Senior VP, Corporate Services, Chief Legal Officer, and Corporate Secretary of Hudbay Minerals Inc. from 2008 to 2011. Ms. Lendon is a graduate of the Institute of Corporate Directors – Rotman School of Management Directors Education Program (2011). Ms. Lendon is a director of Kuya Silver Corporation and has previously served on other not-for-profit and public boards. She holds a Master of Laws from Osgoode Hall Law School (2000), a Master of Business Administration from the Richard Ivey School of Business (1988) and a Bachelor of Laws from University of Western Ontario (1988).

Michael W. Mansfield, CPA, CA, CFA – Director. Mr. Mansfield has 20 years' experience as an investment advisor specializing in the Canadian venture market working with both private and public investors and companies. He has a track record of successfully taking public over one hundred companies through the completion of qualifying transactions by Capital Pool Corporations and secondary financings. Mr. Mansfield obtained a Bachelor of Commerce from the University of Calgary (1989), articulated with KPMG, and obtained CA designation in 1993 and CFA designation in 1998.

Larry P. Radford, B.Sc., (Mining Engineering), P.E., MBA – Director. Mr. Radford has over 35 years of leadership and operational experience in the mining industry. Most recently, Mr. Radford served as President & CEO, and Director of Argonaut Gold Inc. Previously, Mr. Radford served as COO of Gold Standard Ventures Corp., where he led development of the South Railroad Project in Nevada, USA, and VP & COO of Hecla Mining Company ("Hecla") where he managed an operating portfolio of underground mines, including the Lucky Friday mine in Idaho, USA, the Greens Creek mine in Alaska, USA, the Casa Berardi mine, in Quebec, Canada and the San Sebastian mine in Durango, Mexico. Prior to his role at Hecla, Mr. Radford held roles of increasing responsibility with Kinross Gold Corporation from 2007 through 2011 and worked with Barrick Gold Corporation from 1989 to 2007. He has received a Bachelor of Science in Mining Engineering from the University of Idaho and an MBA from the University of Alaska. He is a member of the American Institute of Mining, Metallurgical and Petroleum Engineers and is a registered Professional Engineer in Idaho.

Tim Warman, B.Sc., M.Sc. (Geology), P.Geo. – Director. Mr. Warman is a professional geologist and accomplished executive with over thirty years' experience in all aspects of the resource industry, from

grassroots exploration through feasibility, from development to operations. Mr. Warman is currently the CEO of Atacama Copper, a Latin-America focused copper explorer. Previously, Mr. Warman served as the President & CEO of Fiore Gold Ltd. (“Fiore”) managing Fiore through the successful start-up of the company’s Pan Gold Mine and development of the Gold Rock Project, both located in Nevada, USA. Fiore was acquired by Calibre Mining Corp. in a premium transaction for US\$151 million in late 2021. Mr. Warman has served as a director of Continental Gold Inc. (2010 to 2018), President of Dalradian Resources Inc. (2012 to 2015), CEO of Malbex Resources Inc. (2009 to 2012), and VP, Corporate Development of Aurelian Resources Inc. (from 2006 until the company’s acquisition by Kinross Gold Corp. for \$1.2 billion in 2008). Prior to Aurelian, Mr. Warman held senior positions with several mining and exploration companies in North America, Africa, and Europe. Mr. Warman is a graduate of the University of Manitoba (M.Sc.) and McMaster University (B.Sc.) and a member of the Association of Professional Geoscientists of Ontario.

John Meyer, B.Sc. (Civil Engineering), B.Sc. (Geophysics), P.Eng. – VP Engineering and Development.

Mr. Meyer’s 30-year career in the mining industry has included senior leadership roles in permitting and development, underground and open pit engineering as well as reclamation and mine closure. Mr. Meyer has worked on some of the most high-profile gold projects in the Americas, including the Stibnite Gold project in Idaho and the Fruta del Norte project in Ecuador. Mr. Meyer brings additional management depth and experience to Revival Gold having spent much of his career in senior and international project management positions leading multi-disciplinary teams with gold majors including Barrick Gold and Kinross Gold. Most recently Mr. Meyer served as VP, Development, with Perpetua Resources. Mr. Meyer holds a B.Sc. in Civil Engineering and a B.Sc. in Geophysics, both from the University of Western Ontario, Canada.

Lisa Ross, CPA, CA – VP & CFO. Ms. Ross is a Chartered Professional Accountant with over 15 years of experience in financial accounting and reporting, financial recovery, system implementations, internal controls, and treasury in the international gold mining sector. She was the Director of Finance at Kirkland Lake Gold during a period of significant growth that included the integration of several recently acquired operations and a listing on the NYSE. Ms. Ross was the Corporate Controller at Banro Corporation for nine years during which Banro completed the financing and development of two operating mines in the Democratic Republic of the Congo. Most recently, Ms. Ross, as founder of her own financial consulting firm, directed the Operations Finance and Capital group at a mid-tier mining company. She has a Bachelor of Commerce degree from Queen’s University (2000) and completed her CPA, CA designation requirements at Ernst & Young LLP in Toronto.

Steven T. Priesmeyer, B.Sc., M.Sc. (Geology) C.P.G. – VP Exploration. Mr. Priesmeyer is an exploration geologist with over thirty years’ experience managing and developing exploration projects. Mr. Priesmeyer was most recently responsible for delineating a 30-million-ounce silver resource at Soltoro’s El Rayo project located in Mexico. Soltoro was acquired by Agnico Eagle Mines Limited in early 2015. Previously, Mr. Priesmeyer served as Exploration Manager for MinCore Inc. and in various positions with Yukon-Nevada Gold Corporation, A.C.A. Howe International Limited, Queenstake Resources Ltd. and Monarch Resources Ltd. In addition to the El Rayo project, Mr. Priesmeyer managed exploration on the advanced-stage Magistral gold deposit and the Tameapa copper-molybdenum porphyry deposit and was involved in exploration programs at the Jerritt Canyon mine property. Mr. Priesmeyer holds a B.Sc. in Geology and completed his M.Sc. in Geology at the University of Idaho. Mr. Priesmeyer is a QP as defined by NI 43-101.

**ITEM 9:
CORPORATE CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS**

No individual set forth in the above table is, as at the date of this AIF, or has been, within 10 years before the date of this AIF, a director, CEO or CFO of any company (including the Corporation) that:

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while such individual was acting in the capacity as Director, CEO or CFO; or
- (b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after such individual ceased to be a Director, CEO or CFO and which resulted from an event that occurred while such proposed director was acting in the capacity as a Director, CEO or CFO.

No individual set forth in the above table (or any personal holding company of any such individual) is, as of the date of this AIF, or has been within ten (10) years before the date of this AIF, a Director or executive officer of any company (including the Corporation) that, while such individual was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No individual as set forth in the above table (or any personal holding company of any such individual) has, within the ten (10) years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such individual.

No individual set forth in the above table (or any personal holding company of any such individual) has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

**ITEM 10:
CONFLICTS OF INTEREST**

To the best of the Corporation's knowledge, and other than as disclosed herein, there are no known existing or potential conflicts of interest between the Corporation and any Directors or officers of the Corporation, except that certain of the Directors and officers serve as Directors, officers, promoters and members of management of other public or private companies and therefore it is possible that a conflict may arise between their duties as a Director or officer of the Corporation and their duties as a Director, officer, promoter or member of management of such other companies.

The Directors and officers of the Corporation are aware of the existence of laws governing accountability of Directors and officers for corporate opportunity and requiring disclosures by Directors of conflicts of interest and the Corporation will rely upon such laws in respect of any Directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its Directors or officers. All such conflicts will be disclosed by such Directors or officers in accordance with the CBCA and they will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

**ITEM 11:
PROMOTERS**

No person or company has been within the two most recently completed financial years or during the current financial year ended June 30, 2023, a promoter of the Corporation.

**ITEM 12:
LEGAL PROCEEDINGS AND REGULATORY ACTIONS**

Other than as described below, the Corporation was not during fiscal 2023, and is not currently, a party to, nor was/is any of its property the subject of, any material legal proceedings, or any known to be contemplated, which involve a material claim for damages within the meaning of applicable securities legislation. There have been no penalties or sanctions imposed against the Corporation by a court relating to securities legislation or by a securities regulatory authority and the Corporation has not entered into any settlement agreements with a court or securities regulatory authority.

On August 21, 2020, the Company and Meridian Beartrack filed a complaint against a nuisance staker ("the Defendant") in Idaho's Seventh Judicial District. The complaint alleges that the Defendant has purported to locate unpatented lode and placer claims over those owned by Meridian Beartrack (the "**RGI Claims**"). The complaint alleges that the Defendant's claims are void to the extent they overlap with the RGI Claims and that the Defendant's attempt to locate their claims over the senior RGI Claims is a trespass against Meridian Beartrack and Revival Gold. On November 2, 2020, the Defendant filed an answer and counterclaim denying that Meridian Beartrack has senior title to the RGI claims based on various alleged deficiencies with chain of title and failure to properly locate the claims. The lawsuit went to mediation in November 2022; however, no settlement was reached, and the matter will proceed to trial in 2024. The infringement of claims is peripheral to areas of the Project's currently known resources. The Company believes that it and Meridian Beartrack are likely to succeed on the claims against the Defendant and are likely to defeat the Defendant's counterclaims. See "*Item 4: Risk Factors – Legal Proceedings*".

**ITEM 13:
INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS**

Other than as described elsewhere herein, none of the Directors, executive officers or persons or companies who beneficially own, or control or direct, directly or indirectly, more than 10% of any class of outstanding voting securities of the Corporation, nor any associate or affiliate of the foregoing persons, has or has had any material interest, direct or indirect, in any transaction within the past three financial years or during the current financial year, that has materially affected or is reasonably expected to have material effect on the Corporation.

**ITEM 14:
TRANSFER AGENTS AND REGISTRAR**

The transfer agent and registrar for the Common Shares is Computershare Trust Company of Canada, at its offices in Vancouver, British Columbia.

The warrant agent for the Corporation is Marrelli Trust Company Limited, at its offices in Vancouver, British Columbia.

**ITEM 15:
MATERIAL CONTRACTS**

Except for contracts entered in the ordinary course of business and discussed in this AIF, there are no material contracts which the Corporation has entered into within its most recently completed financial year, on or before the most recently completed financial year but still in effect.

**ITEM 16:
INTERESTS OF EXPERTS**

The Technical Report summarized in this AIF was prepared in accordance with NI 43-101 from which certain scientific and technical information relating to the Corporation's material mineral project contained in this AIF has been derived, and in some instances extracted, as well as certain qualified persons involved in preparing such reports, and details of certain technical information relating to the Corporation's material mineral project contained in this AIF form which have been reviewed and approved by qualified persons.

The Corporation retained KCA, IMC, KC Harvey and WSP to complete the Technical Report for the Beartrack-Arnett Gold Project. The Technical Report was prepared by Caleb Cook, P.E. of KCA, John Marek, P.E. of IMC, David Cameron, P.E. of KC Harvey and Dr. Haiming (Peter) Yuan, P.E. of WSP, each of whom served as independent QPs for purpose of preparing the Technical Report.

The Technical Report noted above is available on the Corporation's issuer profile on SEDAR+ at www.sedarplus.ca, and a summary of the report is contained in this AIF under "Item 3: Narrative Descriptions of the Business – Beartrack-Arnett Gold Project".

To the best of the Corporation's knowledge, the aforementioned firms or persons held either less than one percent or no securities of the Corporation or of any associate or affiliate of the Corporation when they prepared the reports or the mineral reserve estimates referred to, or following the preparation of such reports or data, and either did not receive any direct or indirect interest in any securities of the Corporation or of any associate or affiliate of the Corporation in connection with the preparation of such reports or data.

None of the aforementioned firms or persons, nor any directors, officers or employees of such firms, are currently, or are expected to be elected, appointed or employed as, a director, officer or employee of the Corporation or of any associate or affiliate of the Corporation.

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

**ITEM 17:
ADDITIONAL INFORMATION**

Additional financial information is provided in the Corporation's financial statements and managements' discussion and analysis for the fiscal year ended June 30, 2023. Additional financial information relating to the Corporation may also be found under the Corporation's issuer profile on SEDAR+ at www.sedarplus.ca.