



# PURSuing A REVIVAL IN GOLD

## Corporate Presentation

BMO Global Metals & Mining Conference  
February 25<sup>th</sup> to 28<sup>th</sup>, 2024

[revival-gold.com](https://revival-gold.com)

TSX-V: RVG  
OTCQX: RVLGF



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The technical and scientific information in this document was reviewed and approved by John Meyer, P.Eng., VP Engineering & Development, Revival Gold Inc., Steven T. Priesmeyer, C.P.G., VP Exploration, Revival Gold Inc. and Dan Pace, Chief Geologist, Regis. Mem. SME, Chief Geologist, Revival Gold Inc., Qualified Persons under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("National Instrument 43-101"). See "Preliminary Feasibility Study NI 43-101 Technical Report on the Beartrack-Arnett Heap Leach Project, Lemhi county, Idaho, USA" and prepared by Kappes, Cassidy & Associates, IMC, KCH and WSP dated August 2<sup>nd</sup>, 2023, in accordance with National Instrument 43-101 for further details. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this presentation.

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This presentation includes certain "forward-looking information" within the meaning of Canadian securities legislation and "forward-looking statements" within the meaning of U.S. securities legislation (collectively "forward-looking statements". Forward-looking statements are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. 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Factors that could cause actual results to differ materially from such forward-looking statements include, but are not limited to failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to maintain the modelling and assumptions upon which the interpretation of results are based after further testing, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, changes in regulatory requirements, political and social risks, uncertainties relating to the availability and costs of financing needed in the future, uncertainties or challenges related to mineral title in the Company's projects, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity and in particular gold prices, delays in the development of projects, capital, operating and reclamation costs varying significantly from estimates, the continued availability of capital, accidents and labour disputes, and the other risks involved in the mineral exploration and development industry, an inability to raise additional funding, the manner the Company uses its cash or the proceeds of an offering of the Company's securities, an inability to predict and counteract the effects of COVID-19 on the business of the Company, including but not limited to the effects of COVID-19 on the price of commodities, capital market conditions, restriction on labour and international travel and supply chains, future climatic conditions, the discovery of new, large, low-cost mineral deposits, the general level of global economic activity, disasters or environmental or climatic events which affect the infrastructure on which the project is dependent, and those risks set out in the Company's public documents filed on SEDAR+. 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Mineral resources presented in this presentation are disclosed in accordance with National Instrument 43-101, as required by Canadian securities regulatory authorities. Canadian standards differ significantly from the standards in the Securities Exchange Commission ("SEC") Industry Guide 7 ("Industry Guide 7"), which was the historical property disclosure requirements for mining registrants. Effective February 25, 2019, the SEC adopted new mining disclosure rules under 5 subpart 1300 of Regulation S-K of the United States Securities Act of 1933, as amended (the "SEC Modernization Rules"), with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace SEC Industry Guide 7. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be substantially similar to corresponding definitions under the CIM Standards. During the period leading up to the compliance date of the SEC Modernization Rules, information regarding mineral resources or reserves contained or referenced in this investor presentation may not be comparable to similar information made public by companies that report according to U.S. standards. While the SEC Modernization Rules are purported to be "substantially similar" to the CIM Standards, readers are cautioned that there are differences between the SEC Modernization Rules and the CIM Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Corporation may report as "proven mineral reserves", "probable mineral reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Corporation prepared the reserve or resource estimates under the standards adopted under the SEC Modernization Rules.

## Disclaimer to United States Investors

The securities of the Company have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.



# REVIVAL GOLD INC.

## A *growth* company in gold

- Advancing the **Beartrack-Arnett Gold Project** located in Idaho, USA<sup>1</sup>
  - Largest past-producing gold mine in the state
  - **1<sup>st</sup> phase heap leach restart** – strong PFS economics
  - **2<sup>nd</sup> phase U/G opportunity** – progressing concept
  - Multi-million-ounce gold project; ongoing exploration
- **Veteran gold team** - track records of success with:





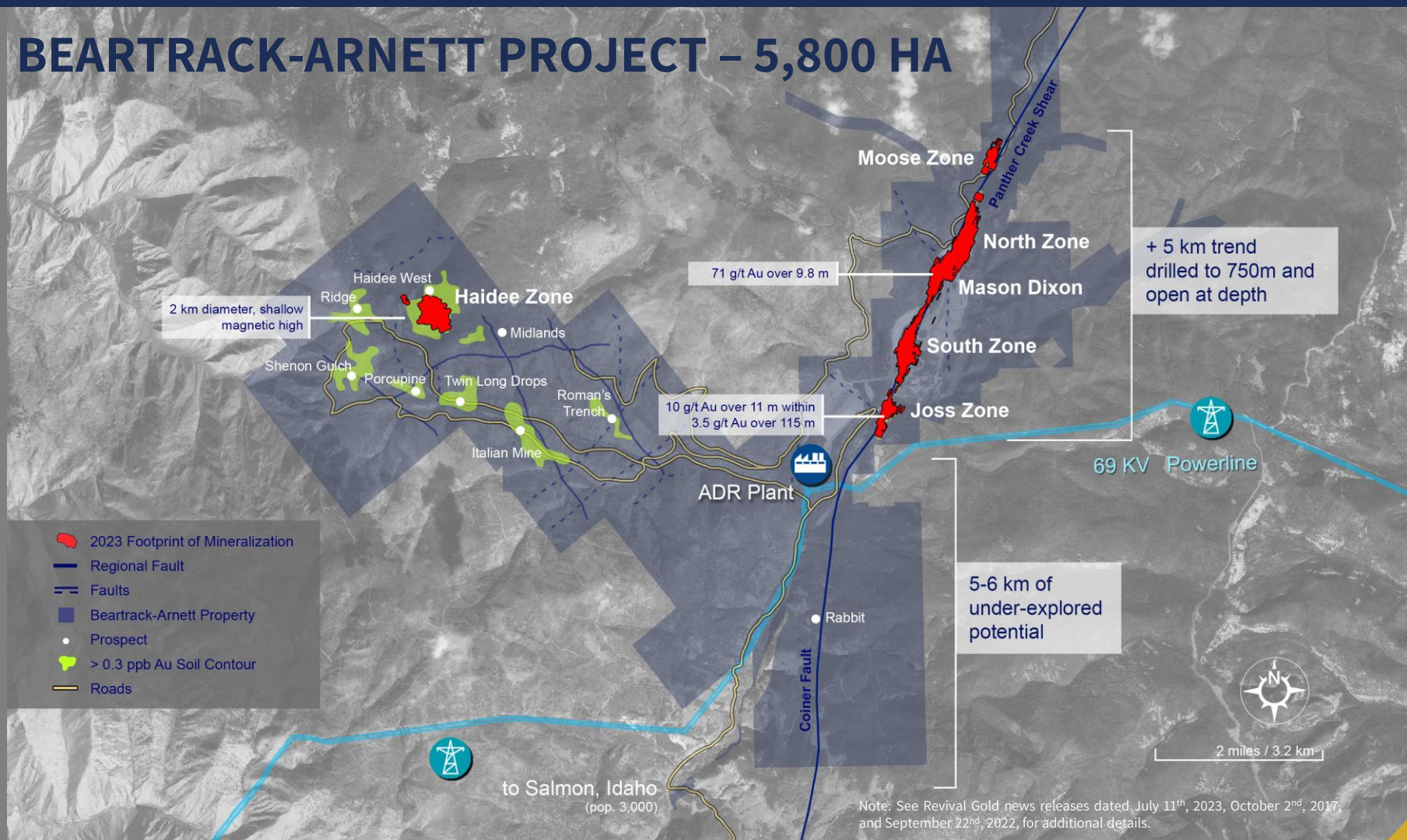
# POSITIONED IN NORTH AMERICA

- **2<sup>nd</sup> largest** gold-producing region in the world<sup>1</sup>
- **Idaho is ranked among top jurisdictions** in the world for policy by the Fraser Institute<sup>2</sup>
- **30 M ounce state endowment** of undeveloped gold deposits<sup>3</sup>

Note: <sup>1</sup>World Gold Council ; <sup>2</sup>Fraser Institute 2022 Survey of Policy Perception Index; <sup>3</sup>DigiGeoData data for Idaho as at December 31<sup>st</sup>, 2020, and Company information.

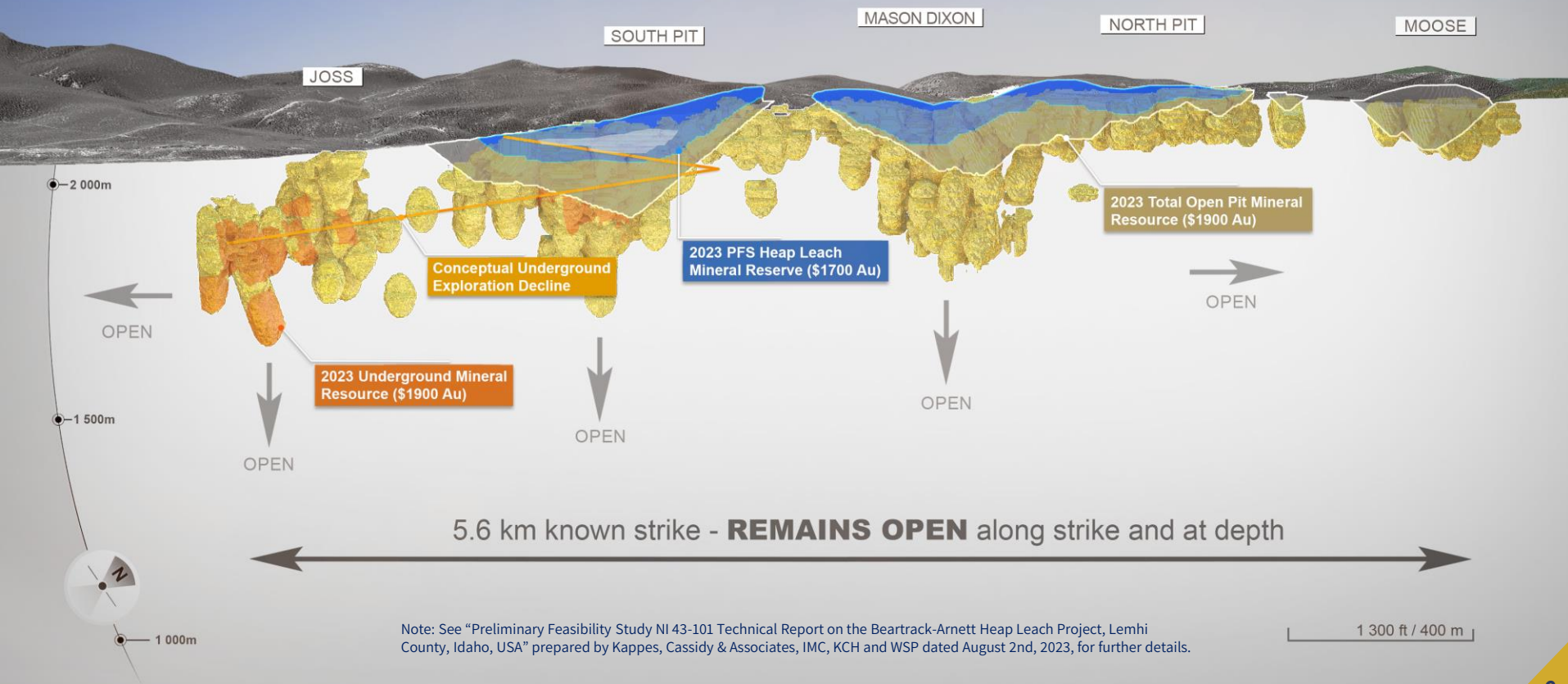


# BEARTRACK-ARNETT PROJECT – 5,800 HA



Note: See Revival Gold news releases dated July 11<sup>th</sup>, 2023, October 2<sup>nd</sup>, 2017, and September 22<sup>nd</sup>, 2022, for additional details.

# BEARTRACK TREND – MINERALIZED OVER +5 KM





# MINERAL RESOURCE<sup>1</sup>

## Key attributes

- **2.4 M oz of gold in M&I Resource<sup>2</sup>**
  - *including 959,000 oz of gold in open pit heap leach material<sup>3</sup>*
- **2.2 M oz of gold in Inferred Resource<sup>4</sup>**
  - *including 108,000 oz of gold in open pit heap leach material<sup>5</sup>*
  - *and 900,000 oz of gold in underground mill material; average grade of 4.0 g/t gold with horizontal widths of 3-25 meters*
- **The deposits remain open – along strike and at depth**

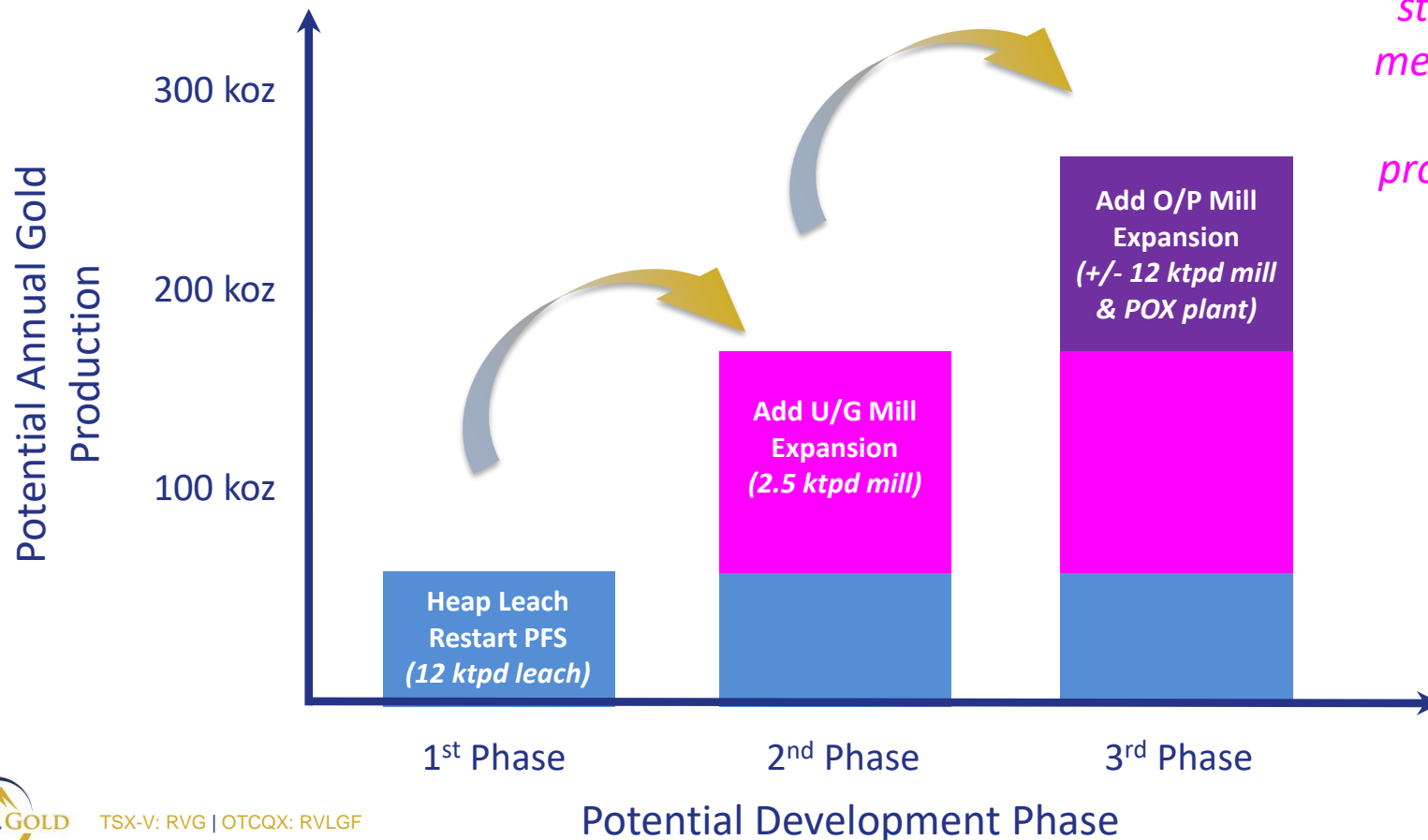


BT22-242D

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

Note: <sup>2</sup>Within 86.2 M tonnes at 0.87 g/t Au. <sup>3</sup>Within 42.3 M tonnes at 0.70 g/t Au. <sup>4</sup>Within 50.7 M tonnes at 1.34 g/t Au. <sup>5</sup>Within 6.3 M tonnes at 0.53 g/t Au.

# DEVELOPMENT VISION



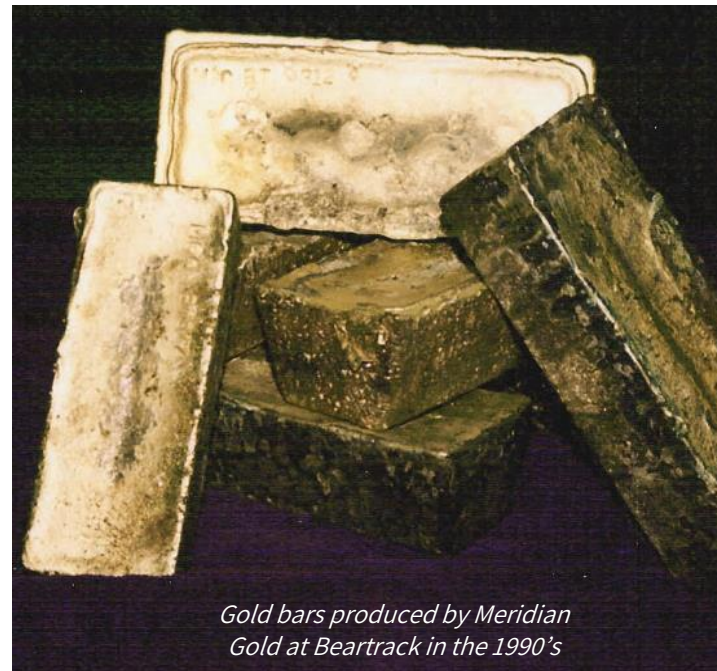
*“Boot-strap” to meaningful gold production*

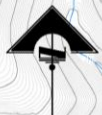


# PHASE 1 – RESTART OPEN PIT HEAP LEACH

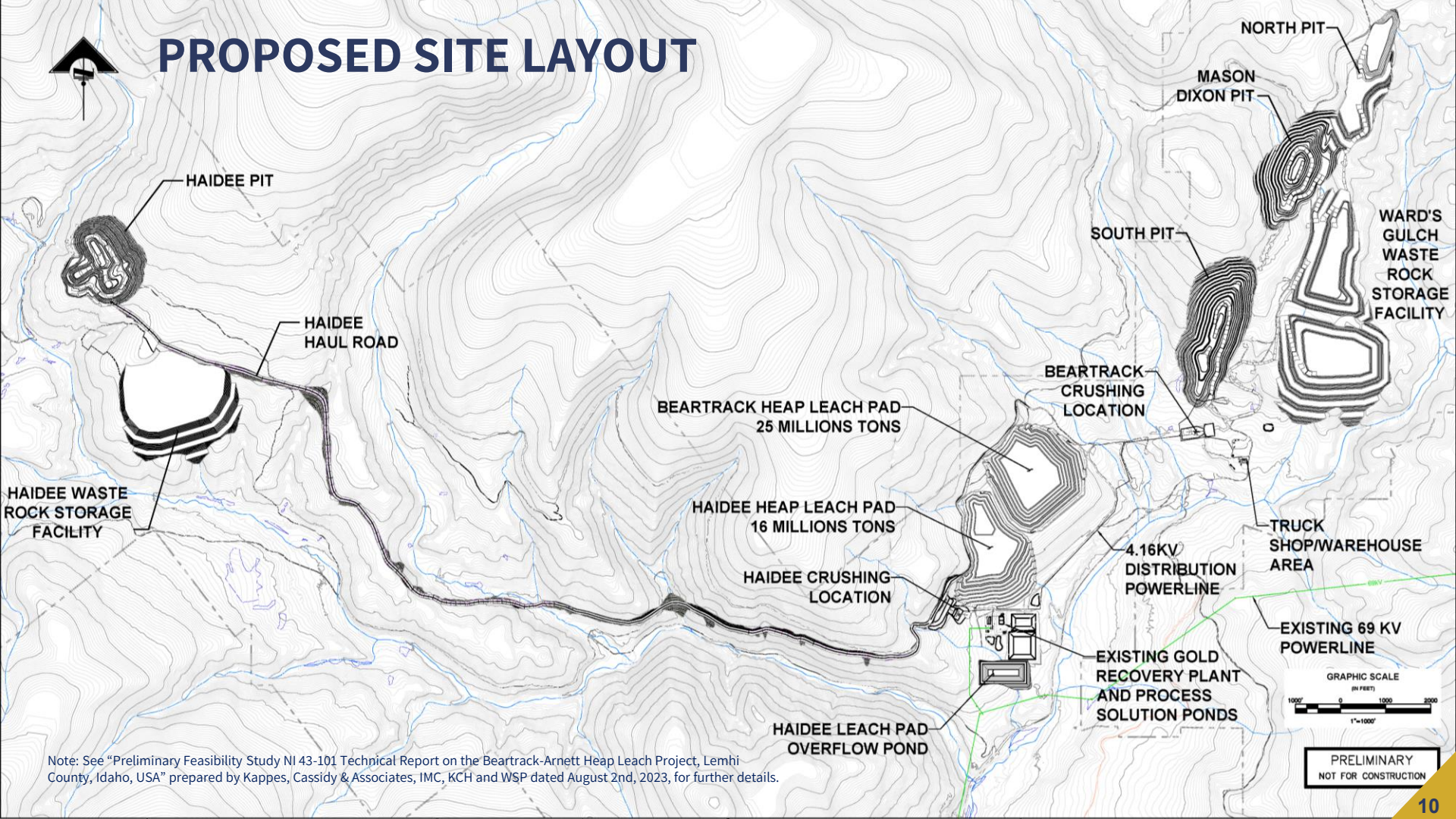
## Robust 2023 PFS results

- **Key metrics<sup>1</sup>**
  - 65,300 oz Au/yr over 8 yrs with \$1,235/oz Au AISC
  - \$109 M pre-production capex
  - \$105 M after-tax NPV<sub>5%</sub>, 24.3% after-tax IRR at \$1,800/oz Au
- **Brownfield site** – limited new disturbance, low technical and permitting risk
- **Deposit open** – Inferred heap leach resource and additional potential beyond





# PROPOSED SITE LAYOUT



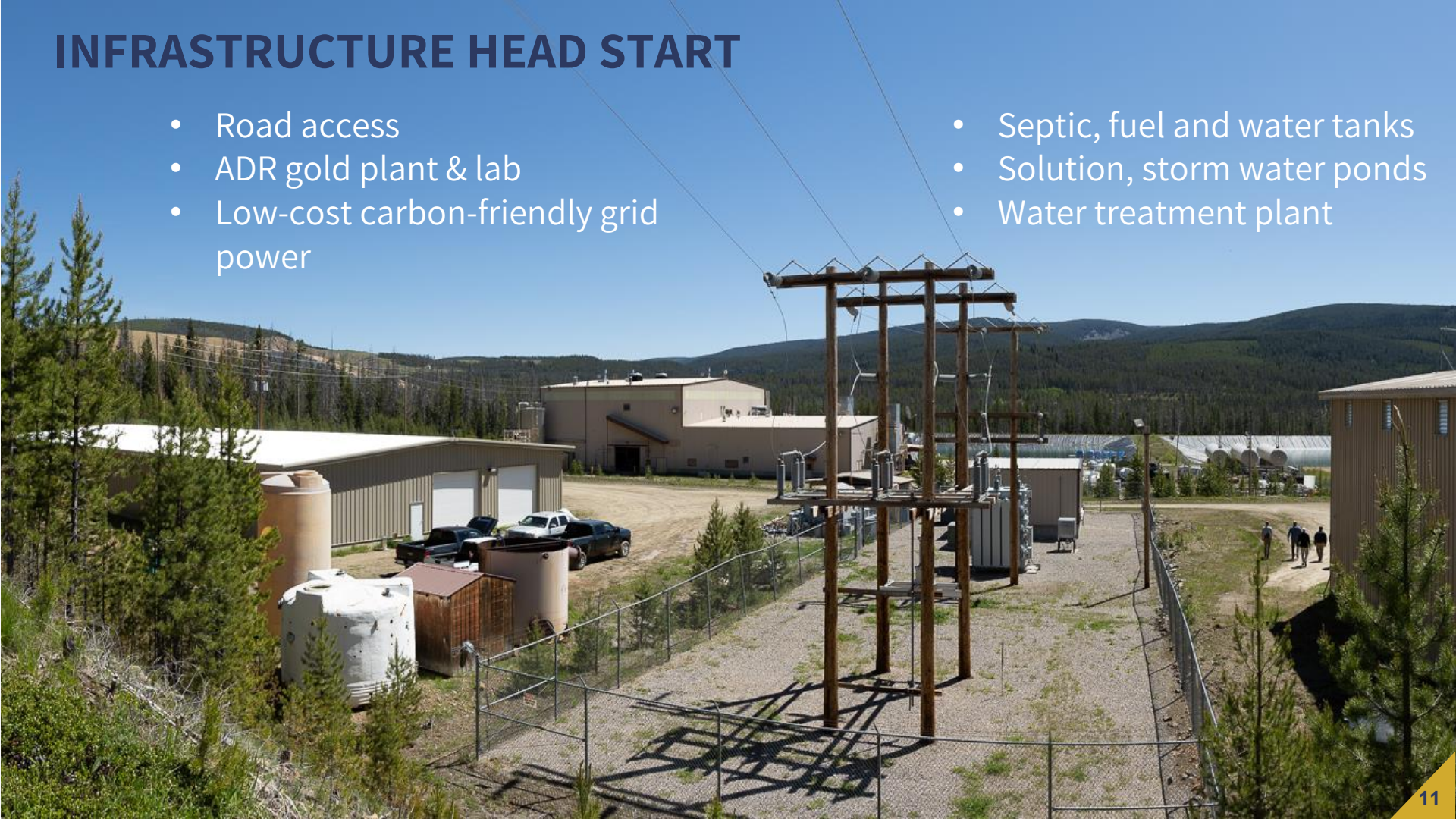
Note: See "Preliminary Feasibility Study NI 43-101 Technical Report on the Beartrack-Arnett Heap Leach Project, Lemhi County, Idaho, USA" prepared by Kappes, Cassidy & Associates, IMC, KCH and WSP dated August 2nd, 2023, for further details.

PRELIMINARY  
NOT FOR CONSTRUCTION



# INFRASTRUCTURE HEAD START

- Road access
- ADR gold plant & lab
- Low-cost carbon-friendly grid power
- Septic, fuel and water tanks
- Solution, storm water ponds
- Water treatment plant





# PRODUCTION SCHEDULE

| Mine Parameter              | Unit          | PP <sup>2</sup> | YR 1   | YR 2   | YR 3    | YR 4    | YR 5    | YR 6   | YR 7   | YR 8   | Life-of-Mine |
|-----------------------------|---------------|-----------------|--------|--------|---------|---------|---------|--------|--------|--------|--------------|
| Mined Ore                   | (tonnes ,000) | 1,088           | 4,379  | 4,379  | 4,379   | 4,379   | 4,015   | 4,379  | 4,379  | 4,379  | 36,191       |
| Mined Waste Rock            | (tonnes ,000) | 3,538           | 13,490 | 13,490 | 13,490  | 13,519  | 8,710   | 8,673  | 8,801  | 4,031  | 88,058       |
| Mined Total                 | (tonnes ,000) | 4,626           | 17,869 | 17,869 | 17,869  | 17,899  | 12,724  | 13,053 | 13,181 | 8,410  | 124,249      |
| Stripping Ratio             | (w/o)         | 3.3             | 3.1    | 3.1    | 3.1     | 3.1     | 2.2     | 2.0    | 2.0    | 0.9    | 2.4          |
| Head Grade                  | (grams/tonne) | 0.77            | 0.60   | 0.62   | 0.77    | 1.04    | 1.48    | 0.50   | 0.51   | 0.47   | 0.74         |
| Contained Gold              | (ounces)      | 26,836          | 84,727 | 87,976 | 108,308 | 146,000 | 190,610 | 70,542 | 71,136 | 65,530 | 858,926      |
| Gold Recovery               | (% contained) | -               | 61%    | 65%    | 61%     | 52%     | 36%     | 96%    | 86%    | 86%    | 62%          |
| Recovered Gold <sup>3</sup> | (ounces)      | -               | 68,350 | 56,852 | 66,537  | 75,692  | 68,402  | 67,651 | 61,518 | 56,470 | 529,051      |

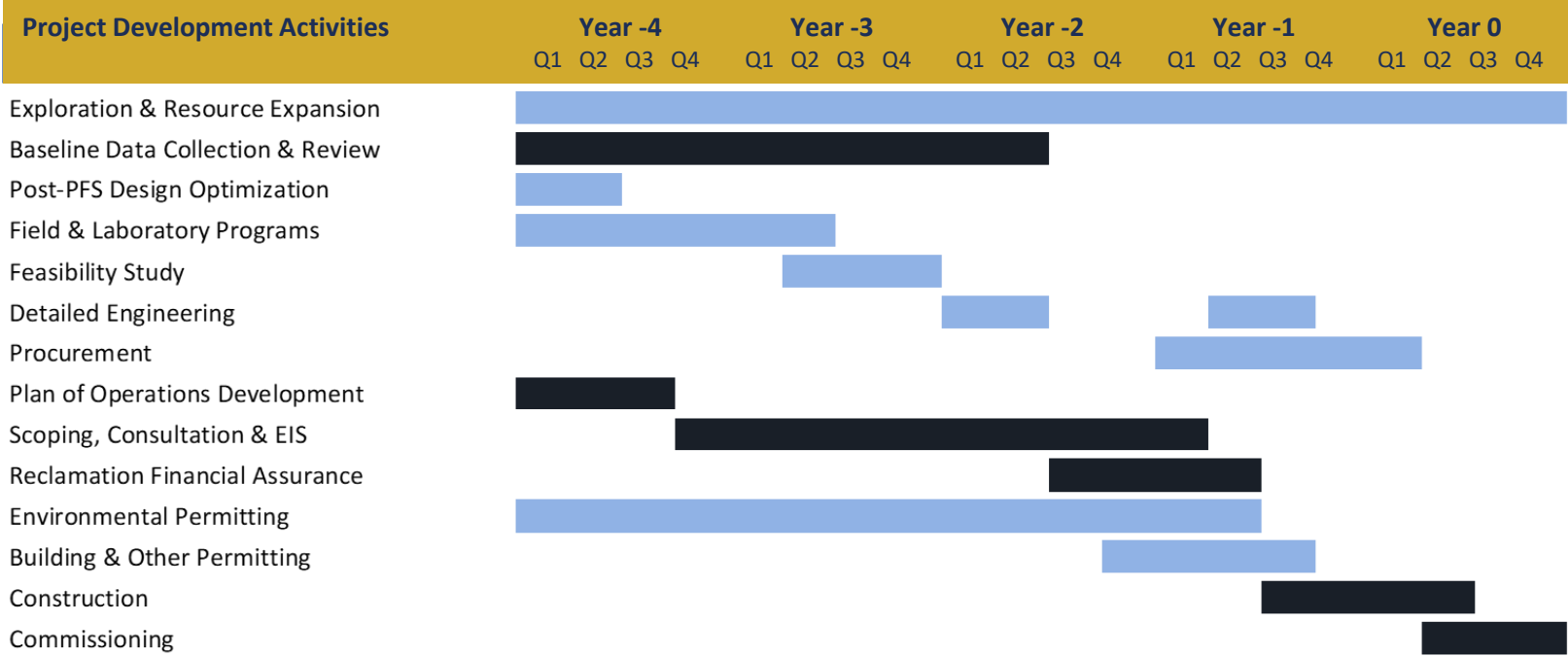
Note: See "Preliminary Feasibility Study NI 43-101 Technical Report on the Beartrack-Arnett Heap Leach Project, Lemhi County, Idaho, USA" prepared by Kappes, Cassidy & Associates, IMC, KCH and WSP dated August 2nd, 2023, for further details. . <sup>2</sup> Short pre-production period. Recovered gold attributed to Yr 1. Recovered gold includes heap leach and ore processing recovery delay and secondary leaching per PFS.

# CASH FLOW PROFILE<sup>1</sup>



# NEXT STEPS

## Proposed project schedule – subject to funding





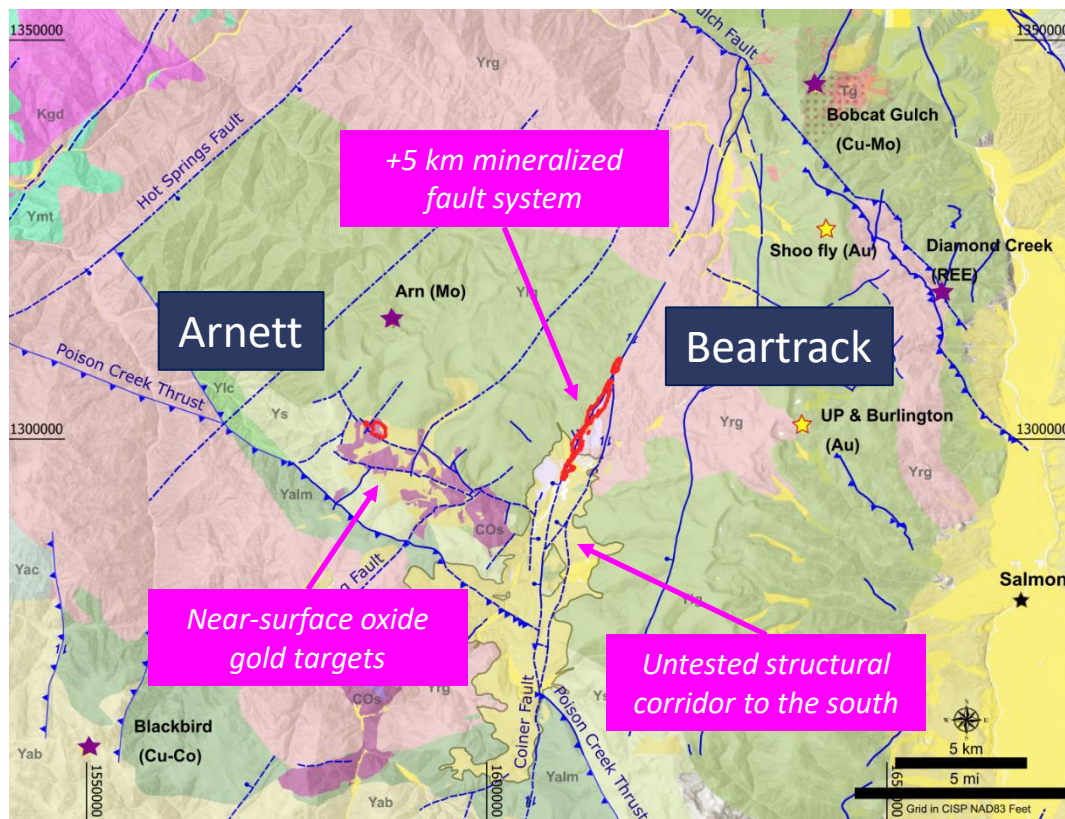
# EXPLORATION UPSIDE



# MULTIPLE TARGETS

**District endowment exceeds 5.5 million ounces of gold**

- **Multiple intrusive and mineralizing events** in the district
- Cambro-Ordovician intrusive complex – **oxide heap leach gold potential**
- Coiner Fault System & Poison Creek Fault – **underground sulphide gold potential**



Sources: Revival Gold; Burmeister et al, 2023; Lewis et al, 2022; Evans and Green, 2003, Burmeister et al, 2016, Corona Gold



# ARNETT

Ridge Target

Haidee Deposit

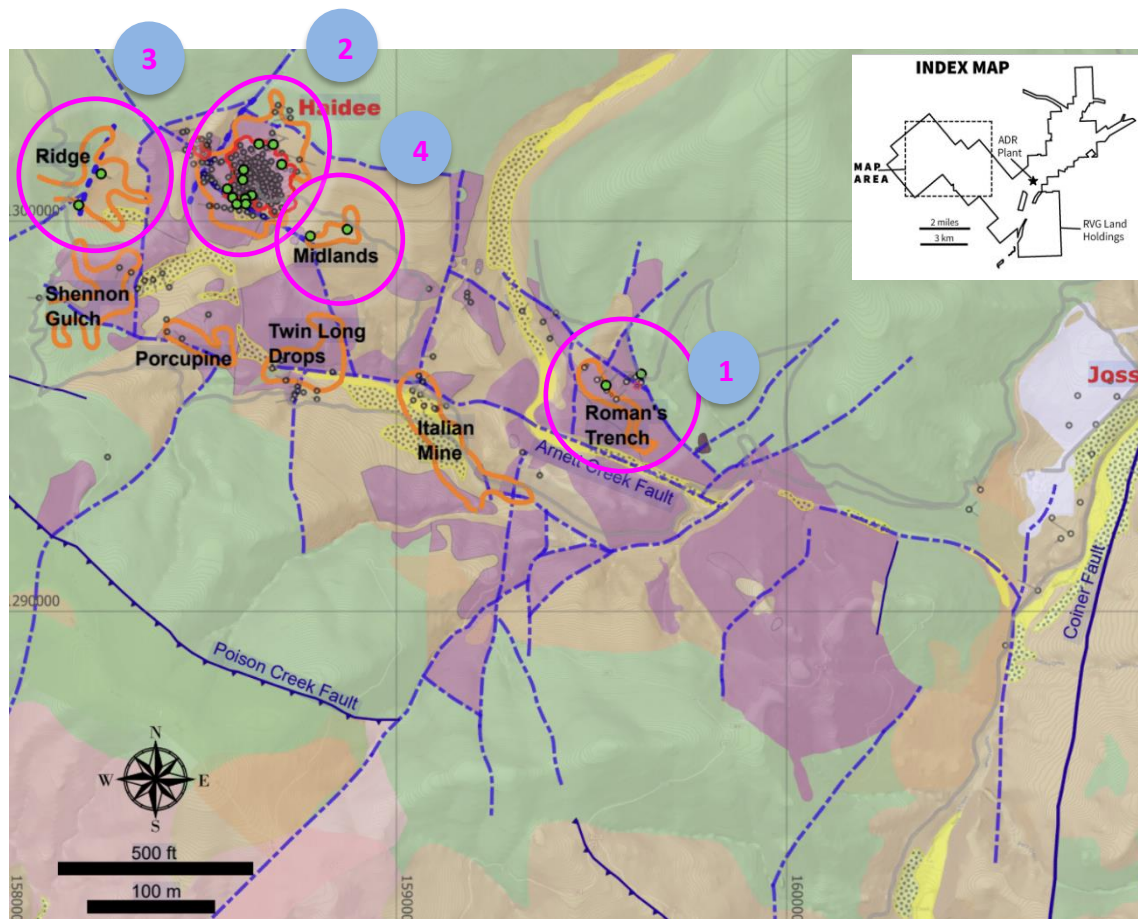
*Beartrack ADR Plant  
Site approx. 4 miles*



# 2023 ARNETT EXPLORATION RESULTS

## Focus on near-surface oxides

- 1) High-grades up to **11.7 g/t Au** in surface trench sampling
- 2) Confirmed secondary (feeder?) structure intersecting **3.9 g/t Au over 20.6 meters**
- 3) Previously undrilled target, intersected **0.37 g/t Au over 22.6 meters**
- 4) Previously undrilled target, intersected **0.36 g/t Au over 9 meters**

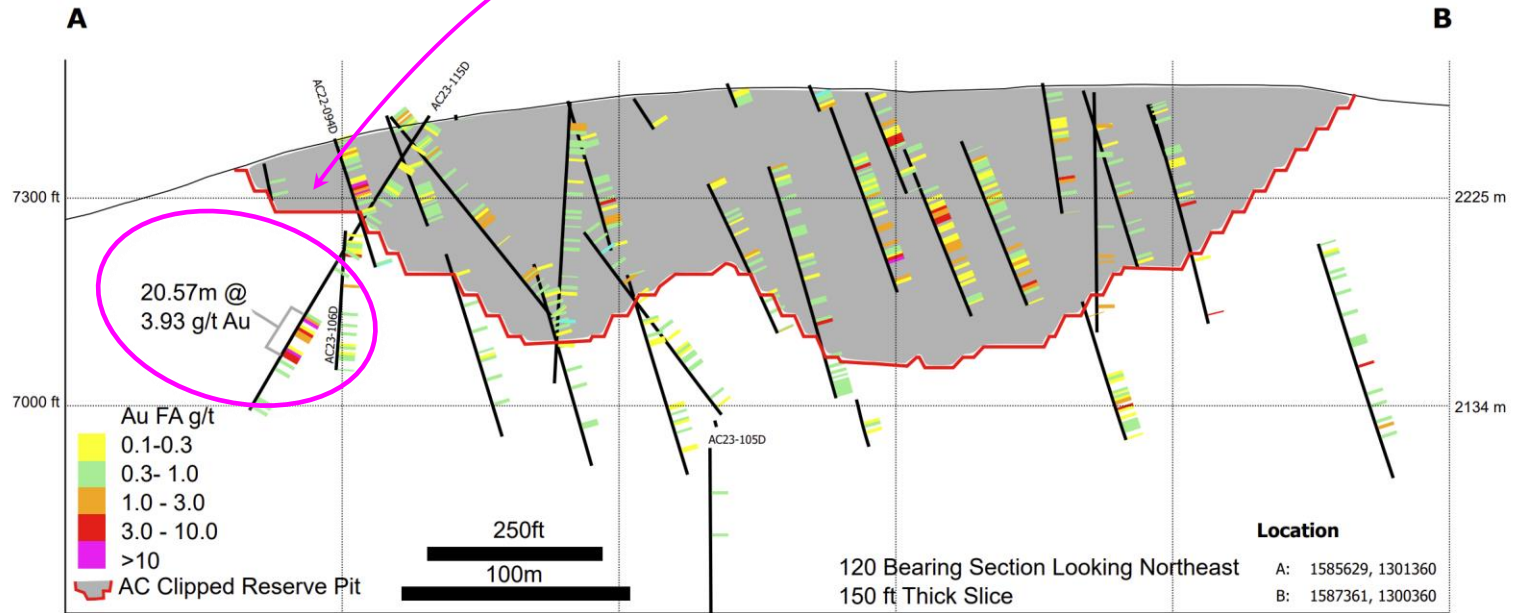


# HAIDEE DEPOSIT – AC23-115

Satellite  
oxide gold  
deposit –  
open up  
and down  
dip

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

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



# HAIDEE DEPOSIT – AC23-115 (cont'd)

- Photo depicts **9.15 g/t gold over 4.3 meters drilled width** within 3.93 g/t gold over 20.6 meters<sup>1</sup>

- ① 1.3 m @ 14.75 g/t Au
- ② 1.4 m @ 3.82 g/t Au
- ③ 1.6 m @ 9.24 g/t Au

Note: <sup>1</sup>See Revival Gold October 31<sup>st</sup>, 2023, news release for detailed results



*Qtz-iron oxide veinlets in faulted and brecciated Cambro-Ordovician  
Crowded Porphyry*

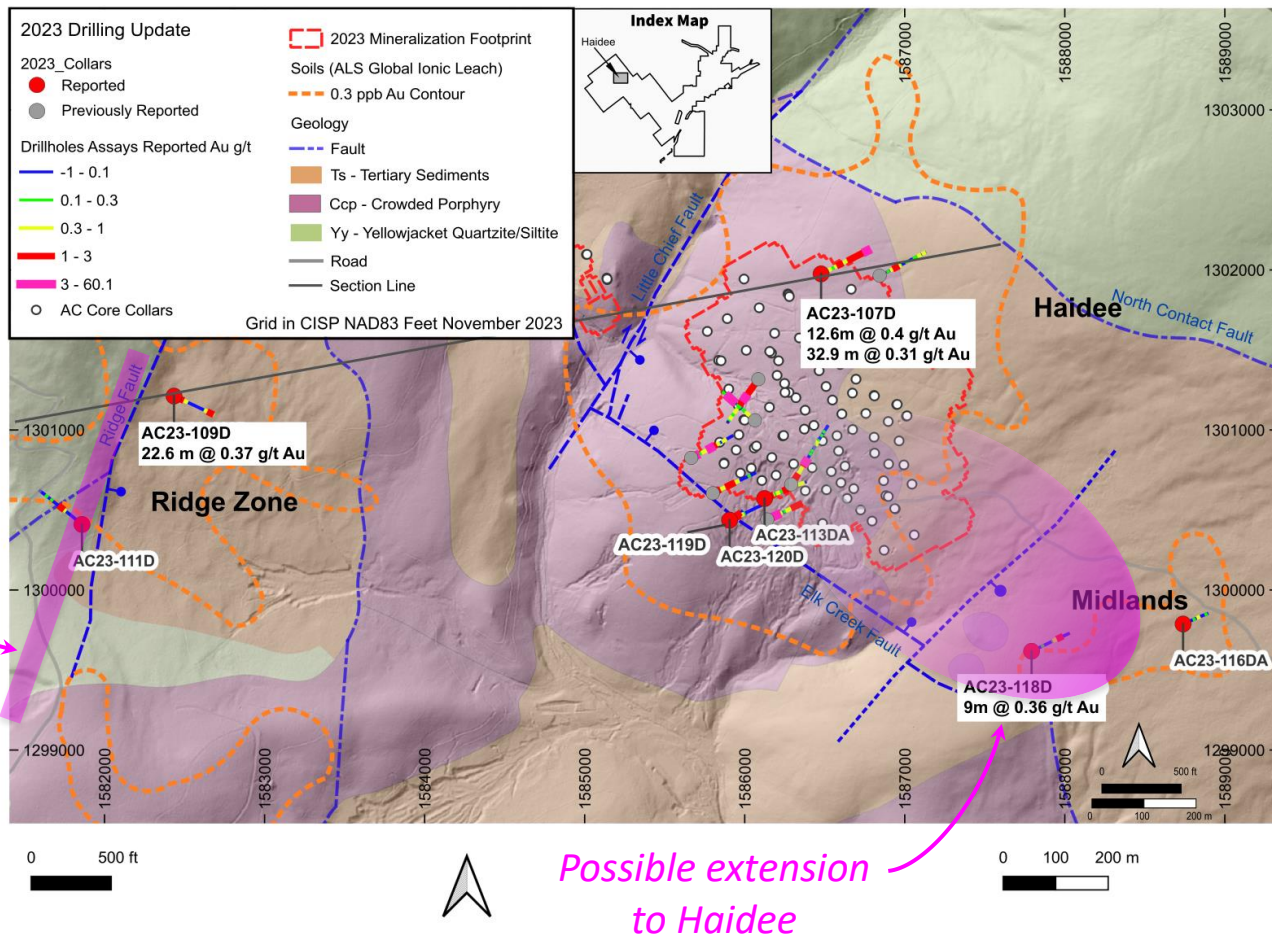


# BEYOND HAIDEE – RIDGE & MIDLANDS

2023 drilling continued to expand the footprint of mineralization

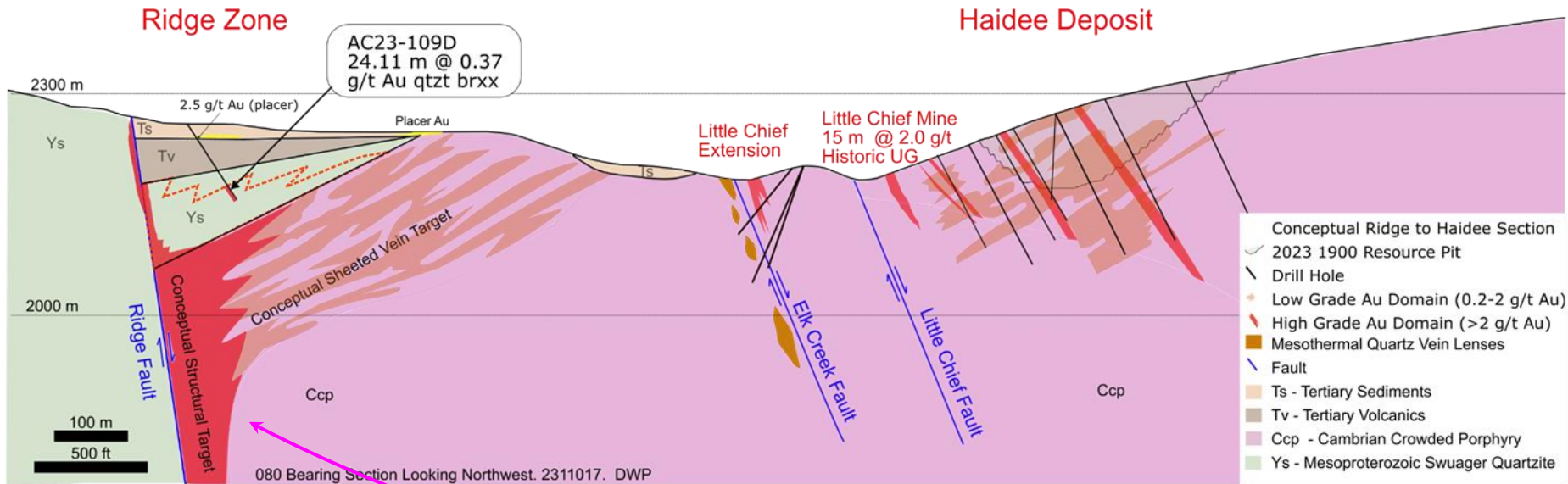
*N-E trending structure*

Note: See Revival Gold news releases dated October 31<sup>st</sup>, 2023, and December 19<sup>th</sup>, 2023, for further details.



# HAIDEE DEPOSIT CROSS-SECTION

>0.3 ppb Au in Soils  
ALS Ionic Leach



Conceptual target - similar structural orientation and geochemistry to the main shear zone that hosts mineralization at Beartrack



# BEARTRACK – UNDERGROUND POTENTIAL

Sharky Target

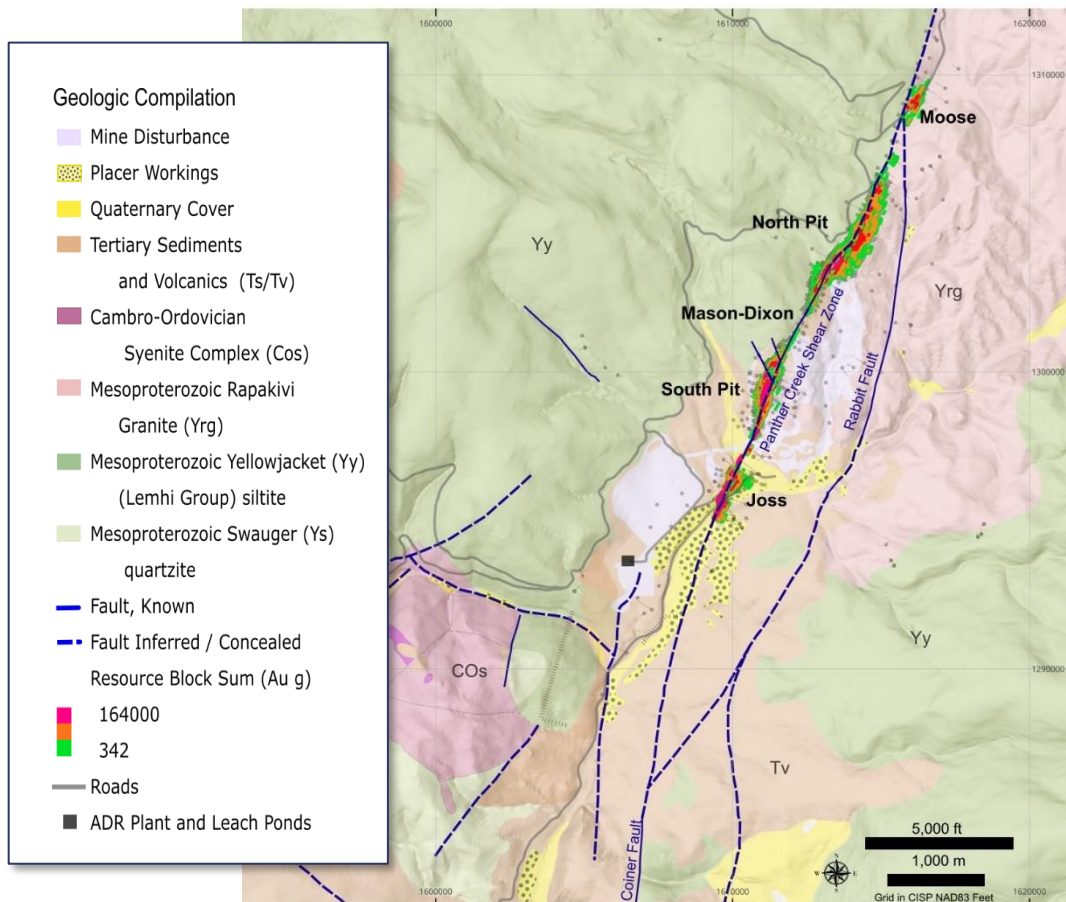
Joss Target

Panther Creek Shear



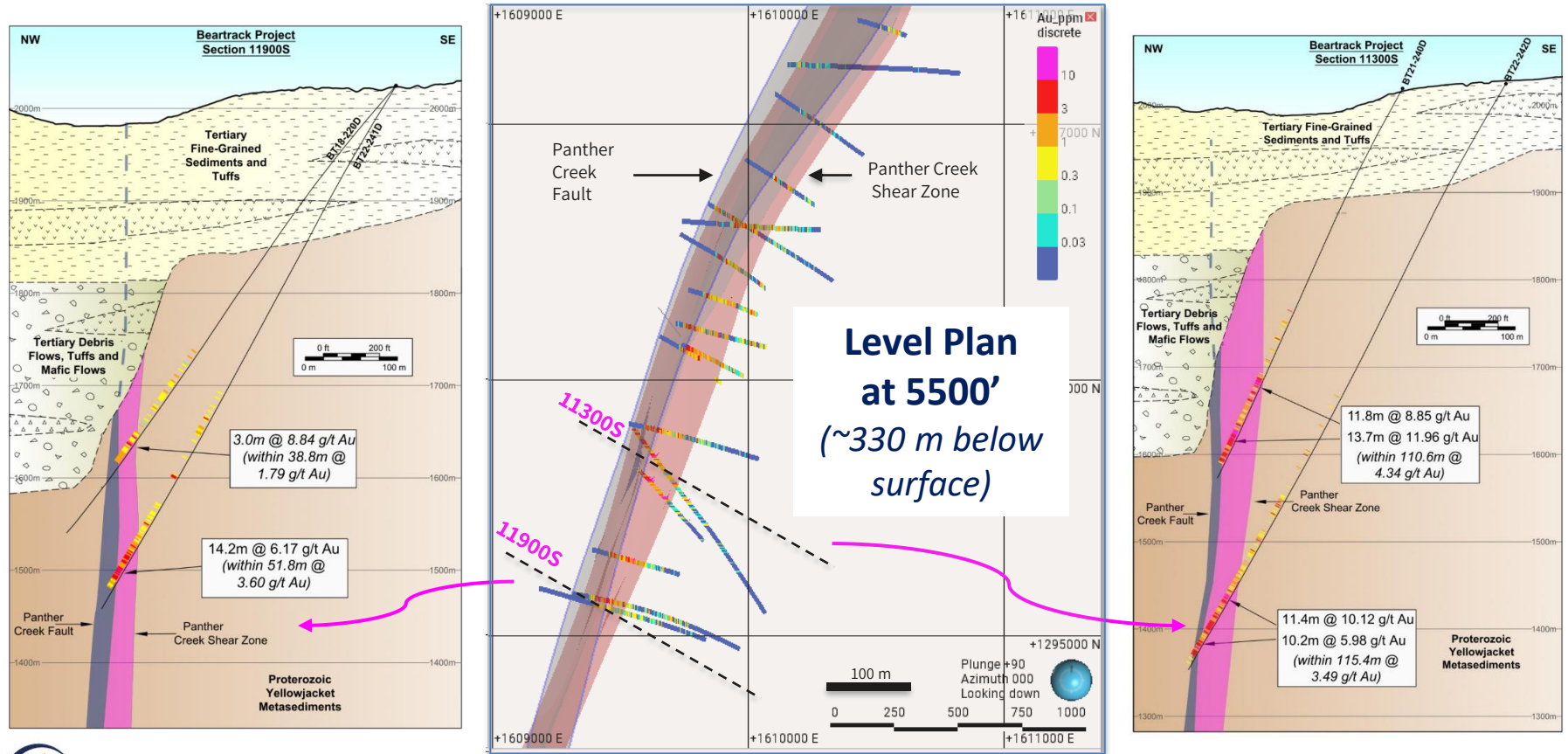
# PROJECT GEOLOGY – BEARTRACK

- Related to **NNE-trending PCSZ**
- Hosted in **quartzite** and **granite**
- Lateral & vertical continuity: five deposits over **5 km of strike and 750 m vertically**
- Subvertical **stockwork** of **quartz-pyrite-arsenopyrite** veinlets
- Geochemistry: Au & As +/- Hg
- Deposit Type: **orogenic**



Source: Revival Gold; Meridian Gold; Lewis et al, 2022

# JOSS – CROSS-SECTIONS



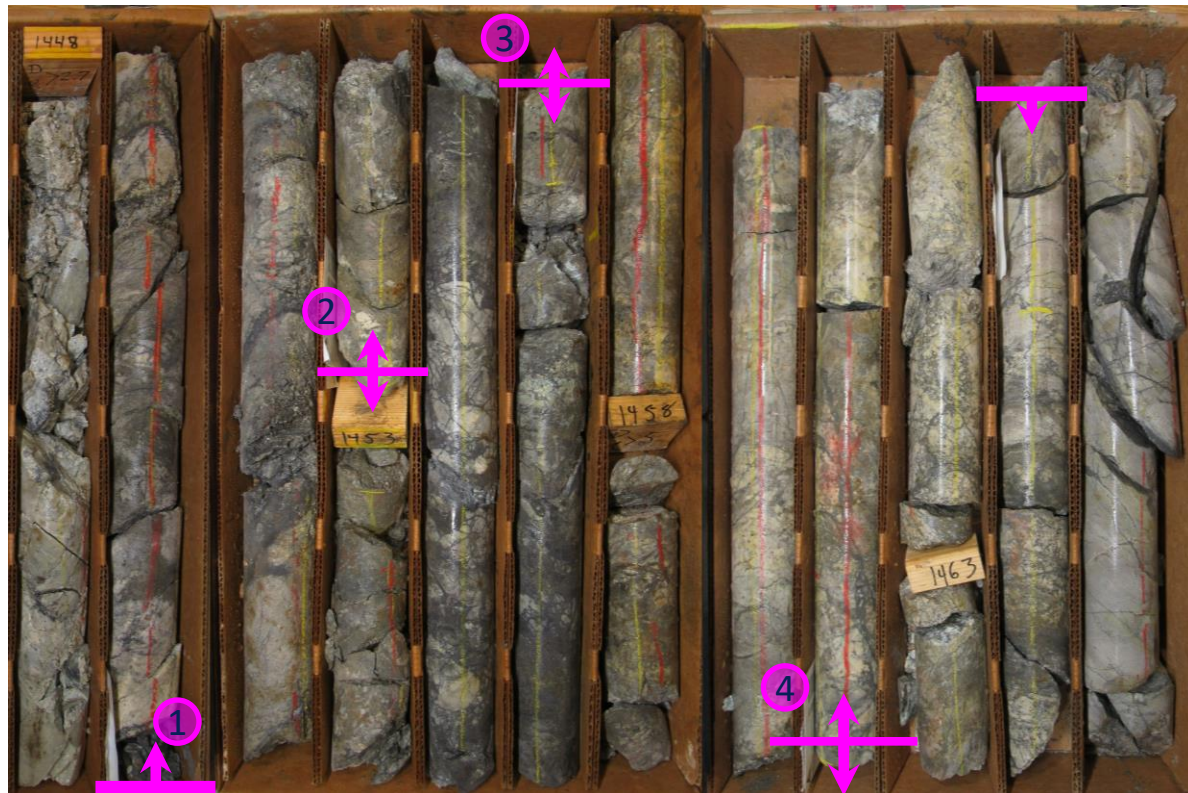
Note: See Revival Gold news release dated July 11<sup>th</sup>, 2023, for further details.

# JOSS UNDERGROUND TARGET – BT21-240D

- Photo depicts **18.9 g/t gold over 5.3 m** within 4.34 g/t gold over 110.6 m<sup>1</sup>

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

<sup>1</sup>See Revival Gold December 2<sup>nd</sup>, 2021, press release for detailed results.



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



# JOSS UNDERGROUND TARGET – BT22-242D

- Photo depicts **16.6 g/t gold over 4.5 meters** within 3.5 g/t gold over 115.4 meters<sup>1</sup>

- ① 1.4 m @ 12.8 g/t Au
- ② 1.2 m @ 14.8 g/t Au
- ③ 1.1 m @ 18.8 g/t Au
- ④ 0.8 m @ 22.9 g/t Au

Note: <sup>1</sup>See Revival Gold September 22, 2022, news release for detailed results.



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

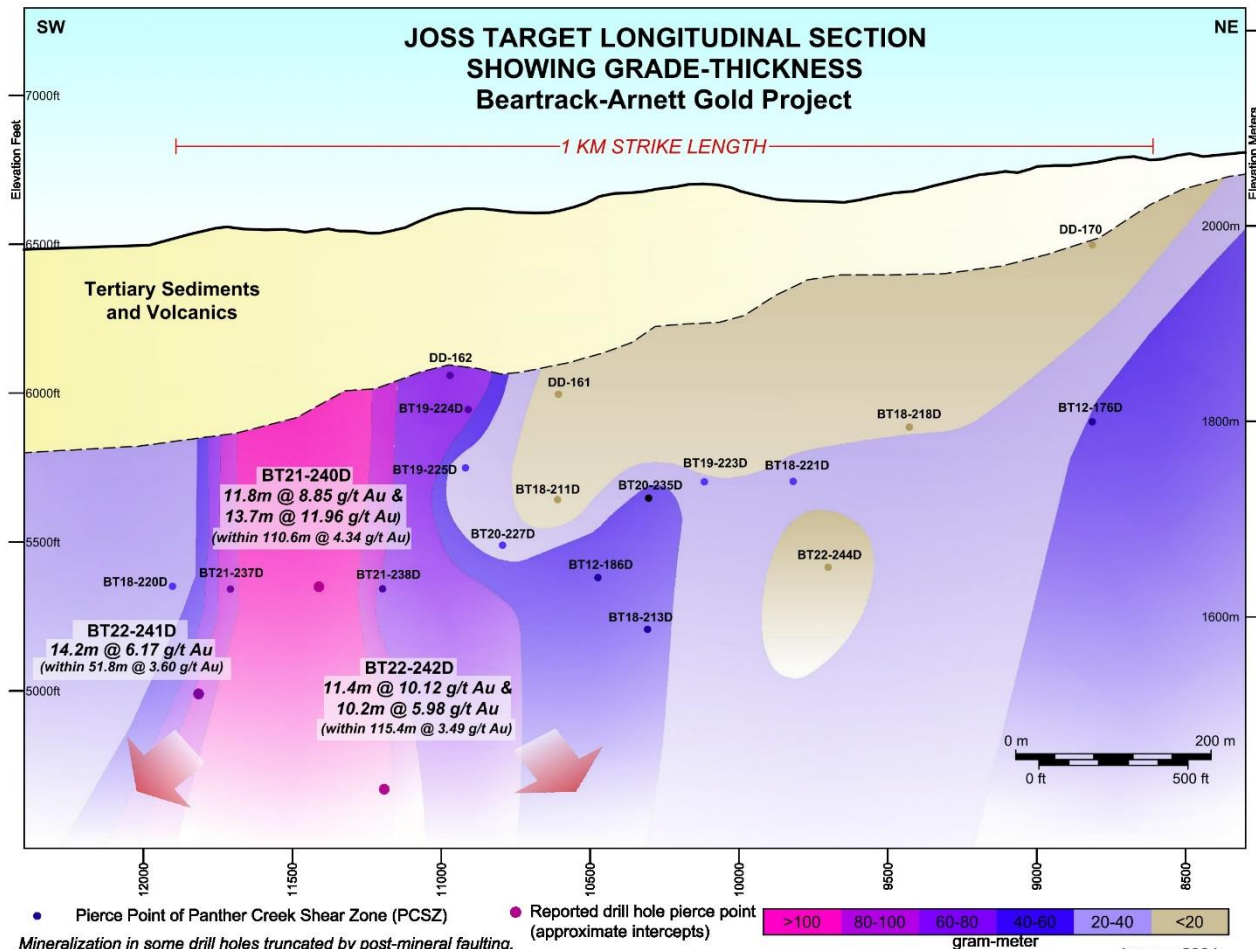
# JOSS TARGET

- **1 km strike, 500 m vertical, high-grade core, zone of surrounding mineralization**
- **Wide-spaced drilling**
  - BT21-240D to BT22-242D > 200 m
- **Best intercepts in the most recent drillholes**
  - Mineralization removed by faulting in shallower holes

## Average Intercept \*

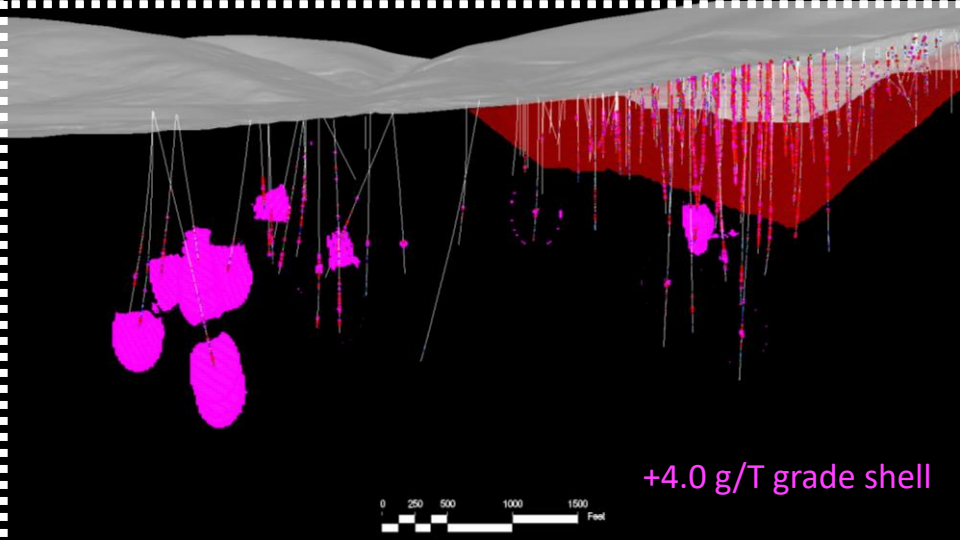
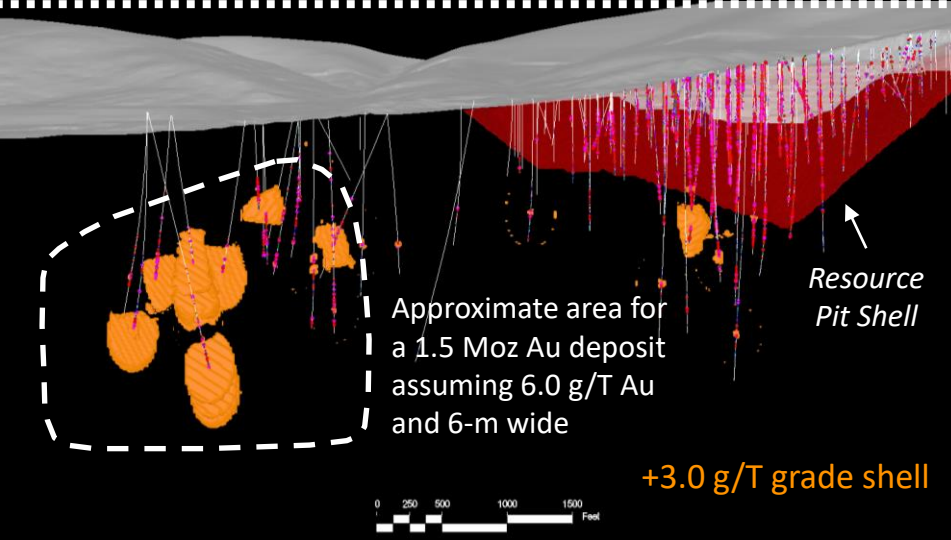
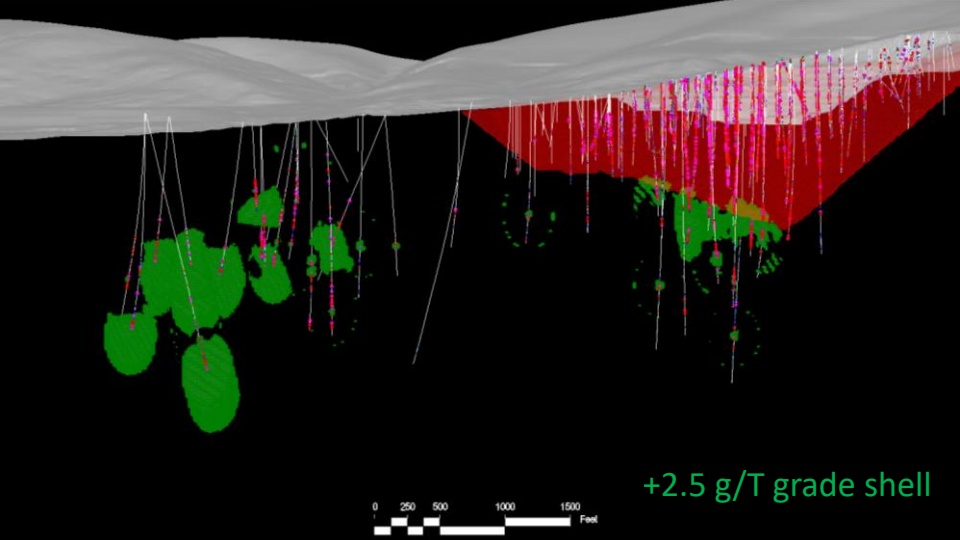
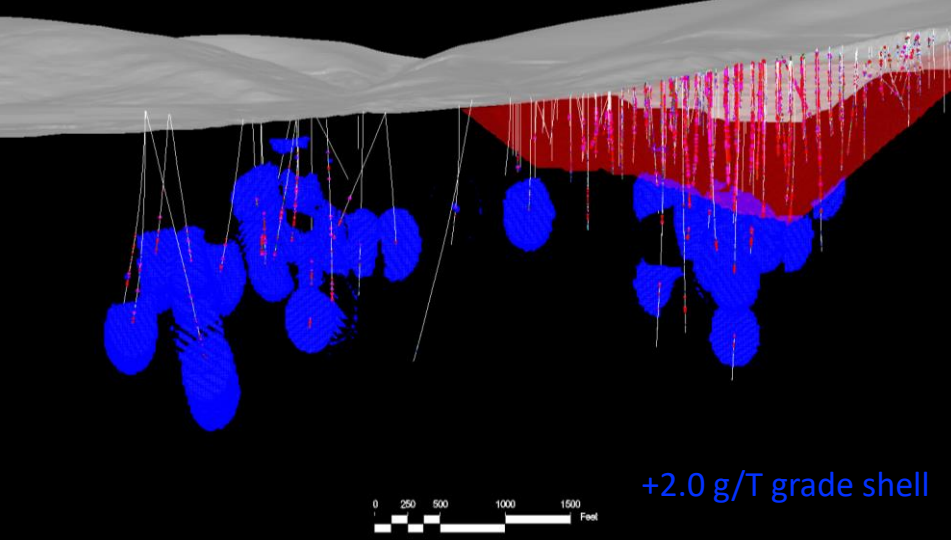
|                         | Drilled Width (m) | Grade (g/t Au) |
|-------------------------|-------------------|----------------|
| Bulk Domain             | 45.5              | 2.8            |
| Incl. High-Grade Domain | 5.50              | 7.7            |

\*Arithmetic averages.



Note: (1) see Revival Gold December 2<sup>nd</sup>, 2021, September 12<sup>th</sup>, 2022, September 22<sup>nd</sup>, 2022 and December 14<sup>th</sup>, 2022 press releases for further details.

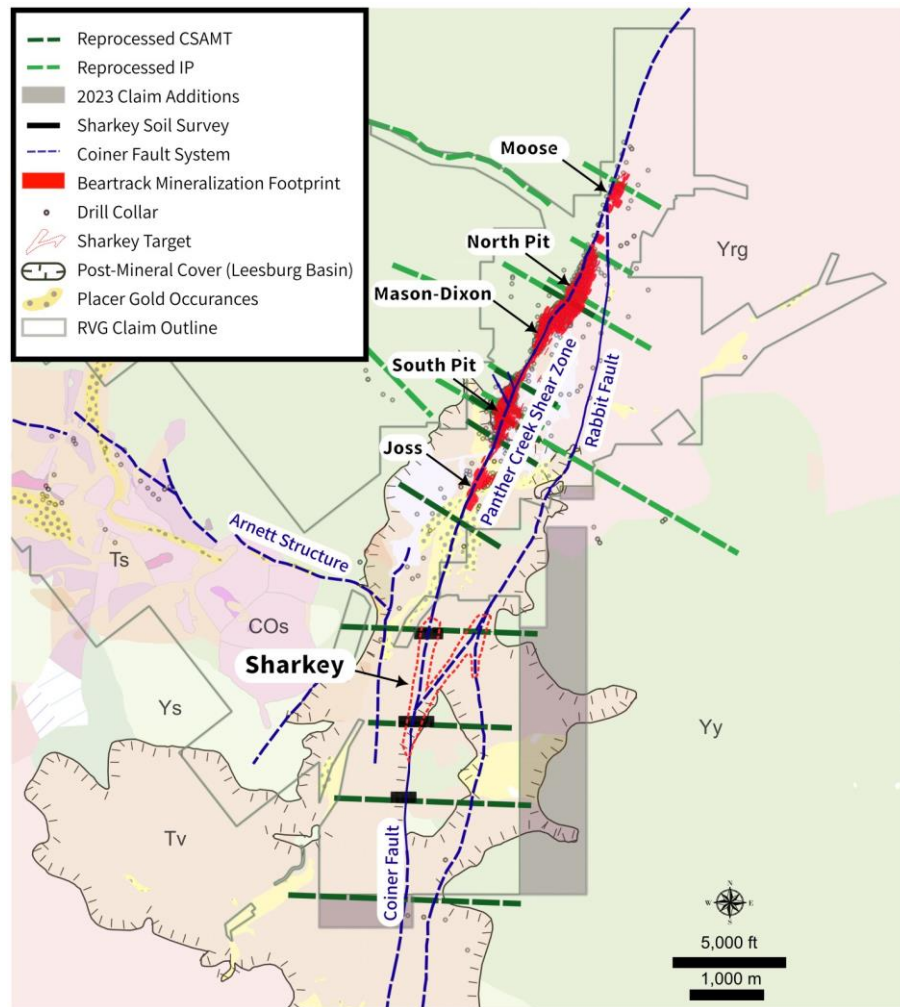
January 2024





# SOUTHERN EXPLORATION POTENTIAL

- **Five** discrete mineralized zones within the PCSZ
- Zones appear to **strengthen in grade from north to south**
- **Joss Zone is open to the south** with some of the best intercepts in the southernmost fence
- Only drillhole south of Joss drilled above target, with **no adequate tests of the southern extension of mineralization**



Source: Revival Gold;  
Meridian Gold; Lewis et al,  
2022

# ESG SNAPSHOT

## Revival Gold

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

## Beartrack-Arnett Project

- **History of responsible operation** as Idaho's largest gold producer<sup>1</sup>
- **Low carbon emission grid hydro power**
- **Award winning reclamation**<sup>1</sup>
- **Local support for responsible mining**<sup>2</sup>

## Metrics

- 2023 Zero LTI
- Built/operated numerous mines
- Independent Chair & Board, fully disclosed policies
- State & BLM Awards
- Approx. 70% renewable power
- Successfully completed 5 drill permit processes



# TEAM

## A veteran gold team



### **Hugh Agro**

President & CEO  
B.Sc., MBA, P.Eng. (Non-Practising)

Mining engineer and executive. Former EVP, Kinross Gold



### **John Meyer**

VP Eng. & Devlp. and President, Revival Gold (Idaho) Inc.  
B.Sc. (Civil Eng.), B.Sc. (Geophysics), P.Eng.

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



### **Lisa Ross**

VP and CFO  
B.Comm., CPA, CA

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



### **Dan Pace**

Chief Geologist  
B.Sc. (Geology), M.Sc. (Economic Geology)

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



### **Pete Blakeley**

General Manager  
B.Sc. (Geological Engineering)

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



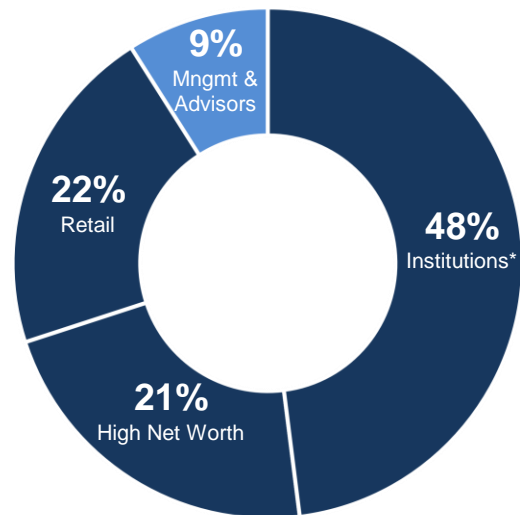
### **Steve Priesmeyer**

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

Geologist with experience in projects from grassroots through feasibility in both South and North America.



**TSXV: RVG**  
**OTCQX: RVLGF**



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

**Basic Shares** **113.2 M**

Fully-Diluted Shares 134.3 M

**Share Price** (Feb. 16<sup>th</sup>, 2023) **C\$0.32**

52 Week High/Low C\$0.87/0.31  
Approx. Avg. Daily Vol. +/-145,000

**Basic Market Cap** **C\$36 M**

**Est. Cash** (Dec. 31<sup>st</sup>, 2023) **C\$1.9 M**

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

**Street Research**

*Average Target Price  
Supports Significant Re-Rate*



# REVIVAL GOLD INC.

## STRONG FOUNDATION...

- Beartrack mine was the largest past gold producer in Idaho
- Significant “head start” with infrastructure
- Large resource

## LOW RISK DEVELOPMENT...

- Proven technical and operating team
- Recently completed PFS
- Previously permitted site

## CATALYTIC OPPORTUNITY...

- Ongoing exploration, high-grade targets
- Low capex, phased development
- Valued today at about US\$6/oz Au<sup>1</sup>



## **REVIVAL GOLD INC.**

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**HUGH AGRO** | President & CEO

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OTCQX: RVLGF





# APPENDIX

# BOARD



## **Wayne Hubert**

Non-Exec Chairman

B.Sc. (Chemical Engineering), MBA

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



## **Hugh Agro**

President & CEO

B.Sc. (Mining Engineering), MBA, P.Eng. (Non-Practising)

Mining engineer and executive. Former EVP, Kinross Gold.



## **Rob Chausse**

Director

B.Comm., CA

Former CFO with New Gold Inc. and Richmond Mines Inc. Senior mining executive.



## **Maura Lendon**

Director

B.A., LL.B, LL.M., MBA, ICD.D

Mining executive and general counsel. Previously with HudBay Minerals and Primero Mining.



## **Mike Mansfield**

Director

CPA, CA, CFA

Extensive public markets expertise with venture companies.



## **Larry Radford**

Director

B.Sc. (Mining Engineering), MBA

Former CEO of Argonaut Gold, COO of Gold Standard Ventures, COO of Hecla Mining.



## **Tim Warman**

Director

B.Sc., M.Sc. (Geology), P.Geo.

Mining executive and geologist. Former CEO, Fiore Gold Ltd. and VP, Aurelian Resources.

# PROPERTY AGREEMENTS

## **Beartrack: Key terms with subsidiary of Yamana Gold (now Pan American) announced September 7<sup>th</sup>, 2017 (as amended and restated August 30<sup>th</sup>, 2022)**

- 1 MM shares and US\$250,000 paid on announcement; further 3 MM shares to be paid over four years (all have now been issued)
- US\$15.0 MM in exploration over seven years to September 29, 2024, of which an estimated US\$16.3 MM had been expended by December 31<sup>st</sup>, 2023)
- Funding site operating and maintenance costs in year five, six and seven of the Agreement (estimated to be approx. US\$850k p.a.)
- Assume bonding surety (current bond face value is US\$10.2 MM) and site operating and maintenance costs (approx. US\$600k to US\$1 MM p.a.) on close of acquisition (“Close”) expected September 2024
- Payment of the greater of US\$6/oz of resource or US\$15/oz in reserve three years after Close (2027) with 1.50% NSR, 0.50% capped at US\$2 MM

## **Arnett: Terms announced June 30<sup>th</sup>, 2017 (as amended April 9<sup>th</sup>, 2020). Additional properties and interests acquired and announced on July 24<sup>th</sup>, 2018, August 31<sup>st</sup>, 2022, September 14<sup>th</sup>, 2022, and August 31<sup>st</sup>, 2023.**

- Revival Gold owns a 100% interest in 340 claims totalling 2,728 hectares comprising the entire Arnett property
- Various NSRs apply on various claims ranging from 1% to 2% with buy-back rights for all NSRs totalling US\$5 MM



# FAVOURABLE METALLURGY

## Oxide/Heap Leach Material

- **Beartrack previously operated as a heap leach mine**
  - Processed at an average rate of 12,000 tpd of heap leach material with a 2-stage crush to minus 2-inch size
  - Recovery averaged 88% of cyanide soluble gold (approximately **70% of contained gold**).
- **Beartrack and Arnett have been the subject of recent (2022) column test work** with results indicating:
  - Average **Beartrack gold recoveries of 84%** relative to the cyanide soluble gold assay
  - Average **Arnett gold recoveries of 86%** of contained gold.

## Sulphide/Mill Material

- **Sulphide material tested in 2018-19** by SGS under RPA's direction with input from John O. Marsden LLC
- Achieved overall **gold recoveries of 94-95%** with floatation and POX flowsheet
- Recoveries appear independent of **grind size from P<sub>80</sub> 107 µm to P<sub>80</sub> 147 µm** with **mass pull of 12-13%**
- **Further test work in 2023 by KCA on a composite representing high grade material** (4.6 g/t gold) supports potential to truck concentrates to a third-party processing facility with **93% recovery to concentrate grading 50 g/t gold** with corresponding 23% sulphide sulphur grade at **150 µm grind size and a mass pull of just 8.9%**

# 2023 MINERAL RESOURCE<sup>1</sup>

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

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

# 2023 MINERAL RESOURCE (*cont'd*)<sup>1</sup>

## Notes:

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

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



# 2023 MINERAL RESOURCE STATISTICS<sup>1</sup>

## Drill Hole Data

| Year & Company                            | Beartrack<br>(core & RC<br>holes) |                | Arnett<br>(only core holes<br>used) |               |
|---|-----------------------------------|----------------|-------------------------------------|---------------|
|   | Number                            | Meters         | Number                              | Meters        |
| Pre-2012 (Meridian)                       | 901                               | 125,610        | 11                                  | 1,337         |
| 2012 – 2022 (Yamana & RVG)                | 77                                | 31,064         | 91                                  | 15,072        |
| <b>Totals</b>                             | <b>978</b>                        | <b>156,704</b> | <b>102</b>                          | <b>16,409</b> |
| <i>... includes core holes</i>            | 250                               | 56,348         | 102                                 | 16,409        |
| <i>... of which RVG drilled ('17-'22)</i> | 56                                | 20,366         | 91                                  | 15,072        |

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

## Mineral Resource Classification

- **Beartrack:**
  - Open Pit Measured: ≤ 22.9 m (75 ft)
  - Open Pit Indicated: ≤ 38.1 m (125 ft)
  - Open Pit Inferred: ≤ 61 (200 ft) by 15.2 m (50 ft) by 38.2 m (125 ft)
  - Underground: all resources are Inferred
- **Haidee:**
  - Measured: ≤ 31 m (100 ft)
  - Indicated: ≤ 46 m (150 ft)
  - Inferred: ≤ 49 m (160 ft) by 41 m (135 ft) by 7.6 m (25 ft)

## Mineral Resource Modeling

- Resources estimated using **Inverse Distance** method. Inverse Distance compared favorably with Nearest Neighbor method.
- **Block sizes:**
  - Beartrack open pit: 6.1 m (20 ft) by 6.1 m by 7.6 m (25 ft) bench height
  - Beartrack underground: 3.1 m (10 ft) by 6.1 m (20 ft) by 3.8 m (12.5 ft)
  - Haidee open pit: 7.6 m (25 ft) by 7.6 m by 4.6 m (15 ft) bench height

# 2023 MINERAL RESERVE<sup>1</sup>

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

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

## Notes:

- 1) Gold price used for Mineral Reserves: \$1,700/oz.
- 2) Gold grades are reported in grams per metric tonne, g/T.
- 3) Cutoff gold grade is based on Net of Process Revenue = \$0.01/tonne.  

$$\text{Net of Process Revenue} = (\text{Grade} \times \text{Recovery} \times (\$1,700 - \$5)) - (\text{Process Cost} + \text{G\&A}).$$
 Process cost varies with CN/FA ratio. Process recovery varies by CN/FA ratio.
- 4) Typical FA gold cutoff grades are: 0.17 g/T oxide, 0.33 g/T transition, 1.07 g/T sulfide.
- 5) Total open pit material: 124,413 kT.
- 6) Numbers may not add exactly due to rounding.

# PFS PROJECT DETAILS – MINING

## Modeled after prior operation

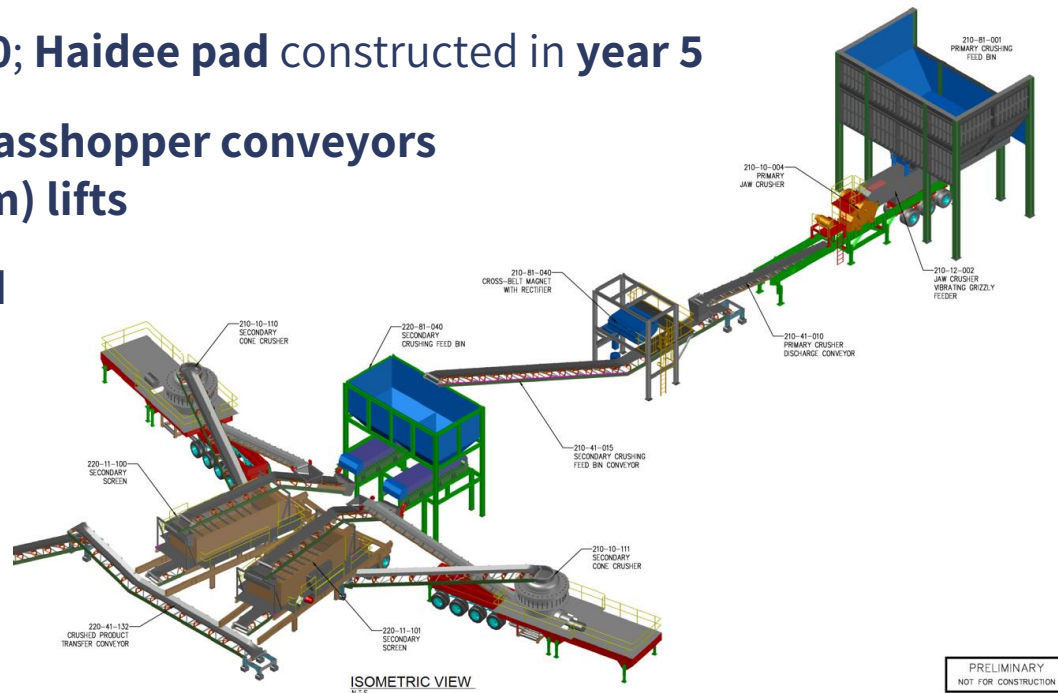
- **12,000 tonnes/day** open pit mine
- Primary **mining equipment**:
  - 2 – 3 45,000 lb (20,400 kg) blasthole drill rigs
  - 2 – 3 14 yd<sup>3</sup> (11 m<sup>3</sup>) wheel loaders
  - 6 – 13 100-ton (90-tonne) haul trucks
- Beartrack pits will be mined on **25-ft benches** and Haidee pit will be mined on **15-ft benches**
- **2.4 to 1 LOM average strip ratio**





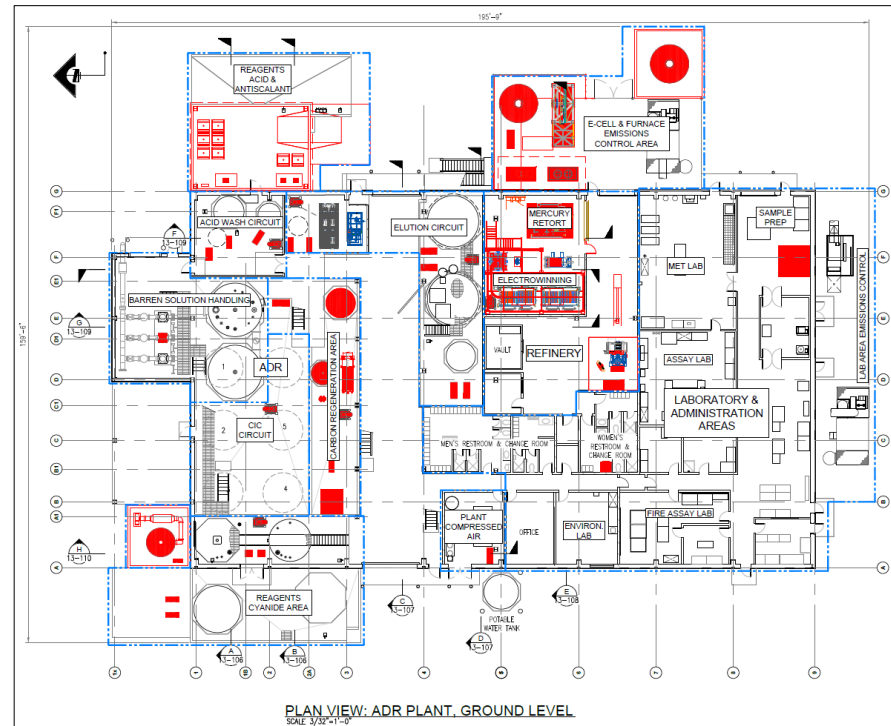
# PFS PROJECT DETAILS – HEAP LEACHING

- Modular **2-stage crush to -1.5 inch with lime addition** and no agglomeration
- **Beartrack pad** constructed **year 0**; **Haidee pad** constructed in **year 5**
- Leach pads will be loaded with **grasshopper conveyors** and a **radial stacker in 33-ft (10 m) lifts**
- Crushing system will be **relocated** in mine year 5
- Heaps will be irrigated with dilute CN solution in **80-day leach cycle**



# PFS PROJECT DETAILS – PROCESSING

- Pregnant solution will report to the **refurbished solution pond** then to the **refurbished ADR plant**. Plant includes:
  - carbon-in-column (CIC) circuit (adsorption)
  - loaded carbon stripping in an elution and electrowinning circuit (desorption)
  - smelting of the resulting sludge to produce doré (recovery)
- **LOM gold recovery of 62%** based on 12 column leach tests (SGS 2022-23)
  - Beartrack recoveries 84% relative to the cyanide soluble gold assay
  - Haidee recoveries of 86% of contained gold



# PFS CAPITAL COST SUMMARY

| Description                                | Costs (\$,000)   |
|--|------------------|
| <b>Pre-Production Capital</b>              |                  |
| Process & Infrastructure                   | \$56,820         |
| Mining & Pre-Production                    | \$28,230         |
| Indirect & Owner's Costs                   | \$4,258          |
| EPCM                                       | \$6,704          |
| Contingency                                | \$11,067         |
| Process Pre-Production                     | \$2,252          |
| <b>Total Pre-Production Capital</b>        | <b>\$109,331</b> |
| <b>Working Capital &amp; Initial Fills</b> |                  |
| Mining                                     | \$2,988          |
| Processing                                 | \$1,704          |
| G&A  | \$367            |
| Initial Fills                              | \$166            |
| <b>Total Working Capital</b>               | <b>\$5,225</b>   |

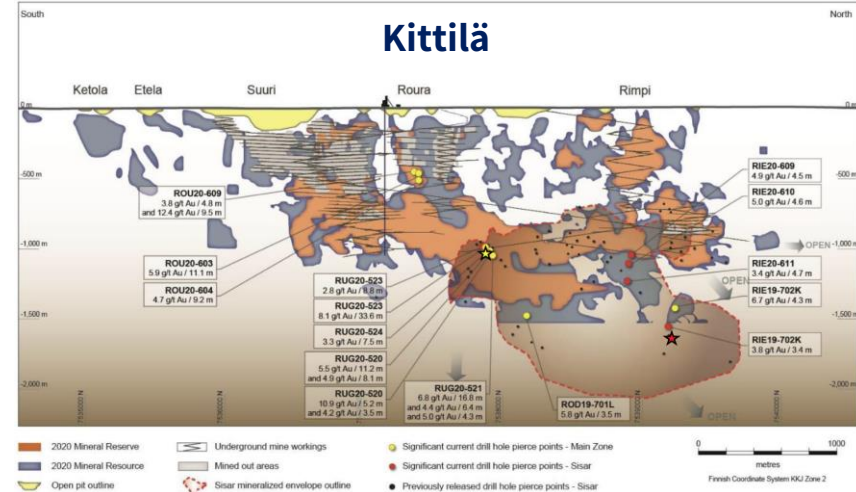
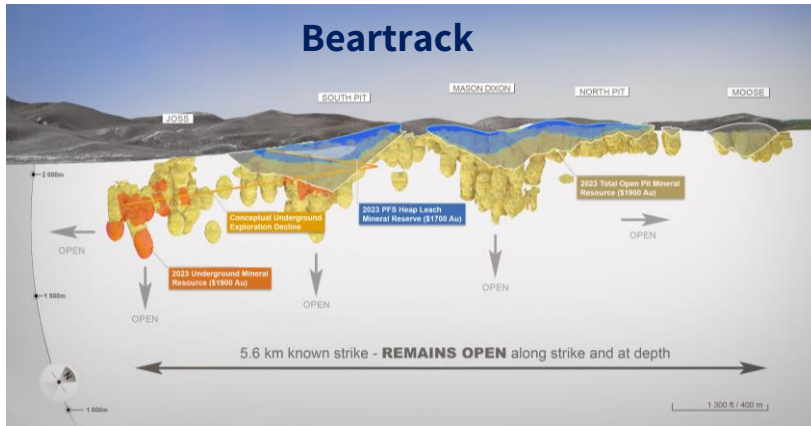




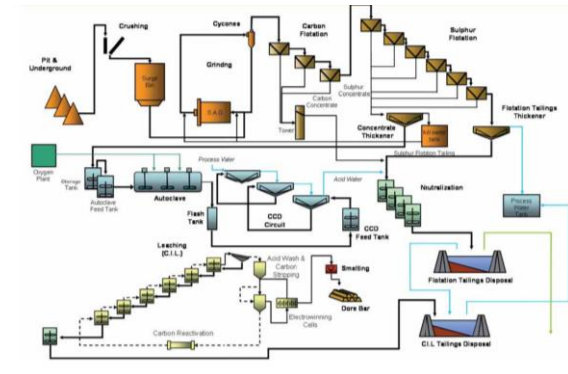
# OROGENIC GOLD IDAHO – COMMON CHARACTERISTICS

- **Au-dominant deposits**
- Mineralization occurs near regional shear zones
- Mineralization formed **late** in the deformation sequence under **brittle-ductile to brittle conditions** (Beartrack-Arnett; other deposits unknown)
- Overall low-sulfide content; **Au** associated **with pyrite and/or arsenopyrite**, native Au present locally
- **Anomalous concentrations of As, Hg, W, Sb, Ag ± Bi, Te**
- **No vertical or horizontal** mineralogical or geochemical **zoning** over hundreds of meters
- Ubiquitous **quartz-sericite-pyrite alteration** in wall rocks
- **Carbonate as a gangue** or alteration mineral and/or **CO<sub>2</sub>-rich fluid inclusions**
- Feldspar as a gangue and/or alteration mineral
- Abundant placer gold
- **Age dates consistent with other Cordilleran orogenic districts** (Juneau, Chichagof, Bridge River, Caborca)

## KITTLA – PROJECT ANALOGUE?



- Kittilä is **Europe's largest primary gold producer**
- **Comparison** to Beartrack:
  - Mineralization over +/5km trend, more complex geometry
  - Orogenic deposit, initially 1 mtpa, currently 2 mtpa u/g
  - Similar mill process, but with extra float step for Carbon
  - 5-6x more expensive power, located within Artic Circle





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