



# PURSuing A REVIVAL IN GOLD

## Corporate Presentation

May 2023

[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 Steven T. Priesmeyer, C.P.G., VP Exploration, Revival Gold Inc. and John Meyer, P.Eng., VP Exploration & Development, Revival Gold, both Qualified Persons under National Instrument 43-101. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this presentation.

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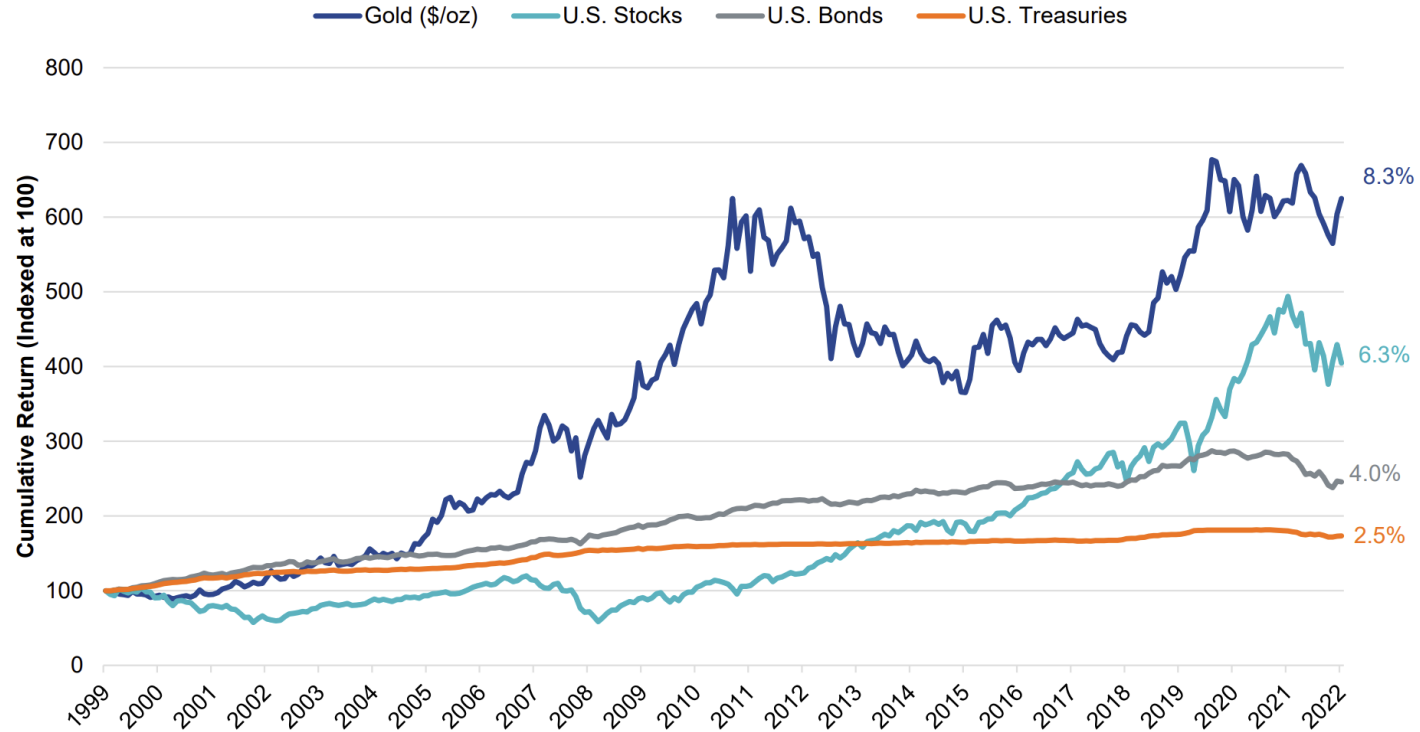
This presentation uses the terms "Measured", "Indicated" and "Inferred" Resources. United States investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize them. "Inferred Mineral Resources"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

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# WHY INVEST IN GOLD?

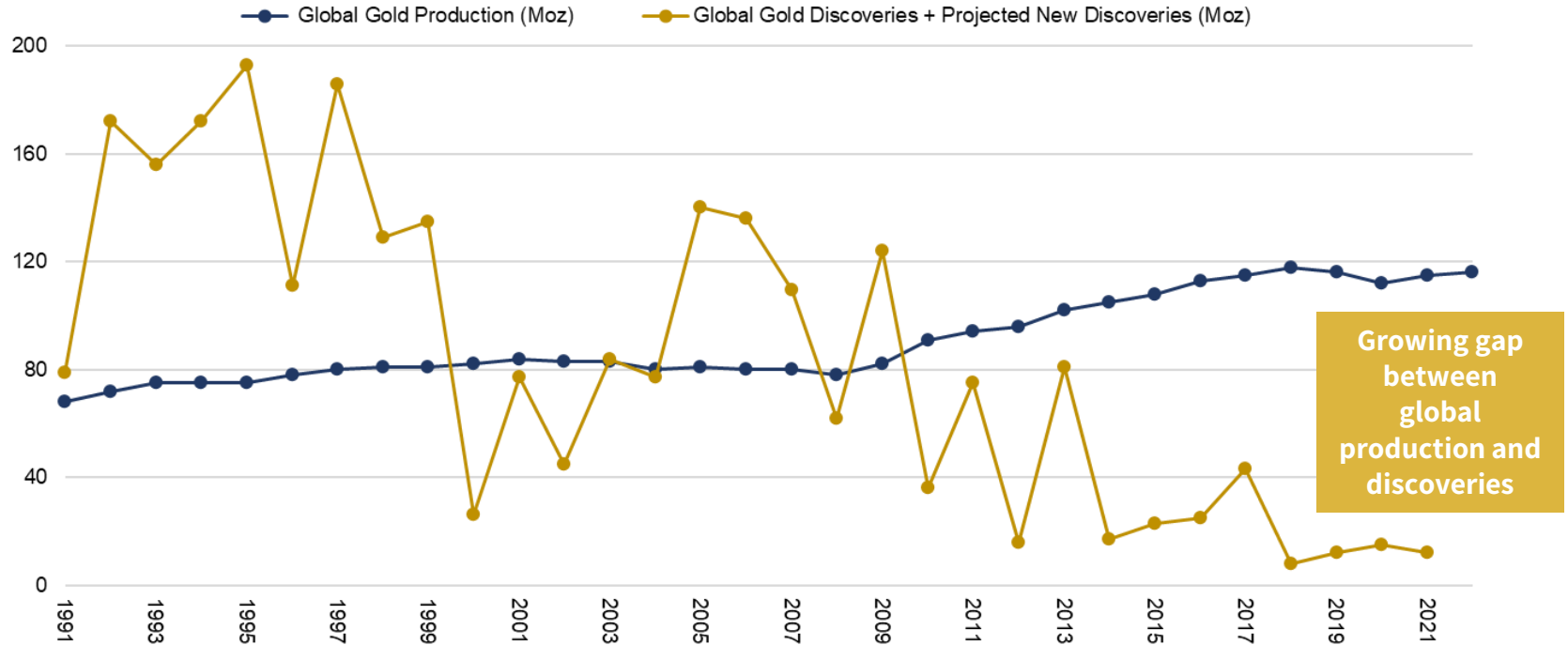
Gold has *outperformed* in the modern market



Source: VanEck, The Investment Case for Gold, January 2023, FactSet December 2022

# WHY INVEST IN AN EXPLORER-DEVELOPER?

*Scarcity of quality new gold projects*



# REVIVAL GOLD INC.

## A *growth* company in gold

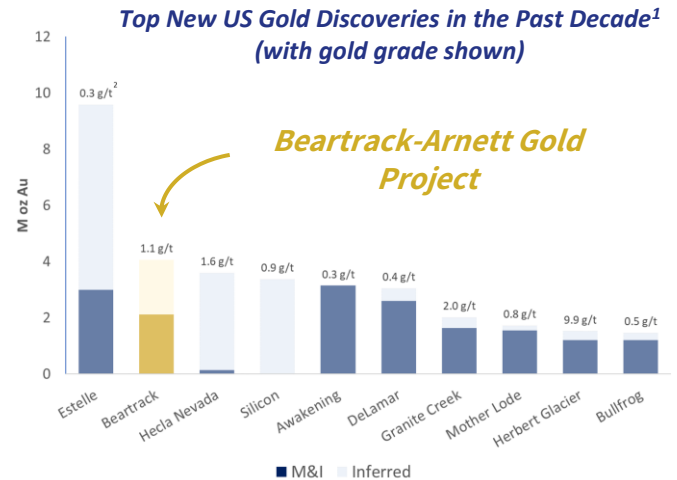
- Advancing the **Beartrack-Arnett Gold Project** located in Idaho, USA
- Key **project advantages**:
  - Jurisdiction – top-10 in the world<sup>3</sup>
  - Infrastructure – roads, power, gold processing facility
  - 1<sup>st</sup> phase heap leach restart – low risk, modest capex
- Impressive results driving **high grade u/g** for potential 2<sup>nd</sup> phase **>200 koz p.a. mill operation**
  - Recent results include **10 g/t Au over 11 m within 3.5 g/t Au over 115 m** at Joss<sup>4</sup>

<sup>1</sup> Fuse Advisors Inc., S&P Data. Discovery defined as increase in gold resource, starting from no resource in 2010 to today.

<sup>2</sup> Fuse Advisors Inc., S&P Data. Average grade of M&I and Inferred as at 2023.

<sup>3</sup> Fraser Institute 2020 Survey of Investment Attractiveness for exploration & mining

<sup>4</sup> See Revival Gold September 22<sup>nd</sup>, 2022 press release for detailed results.





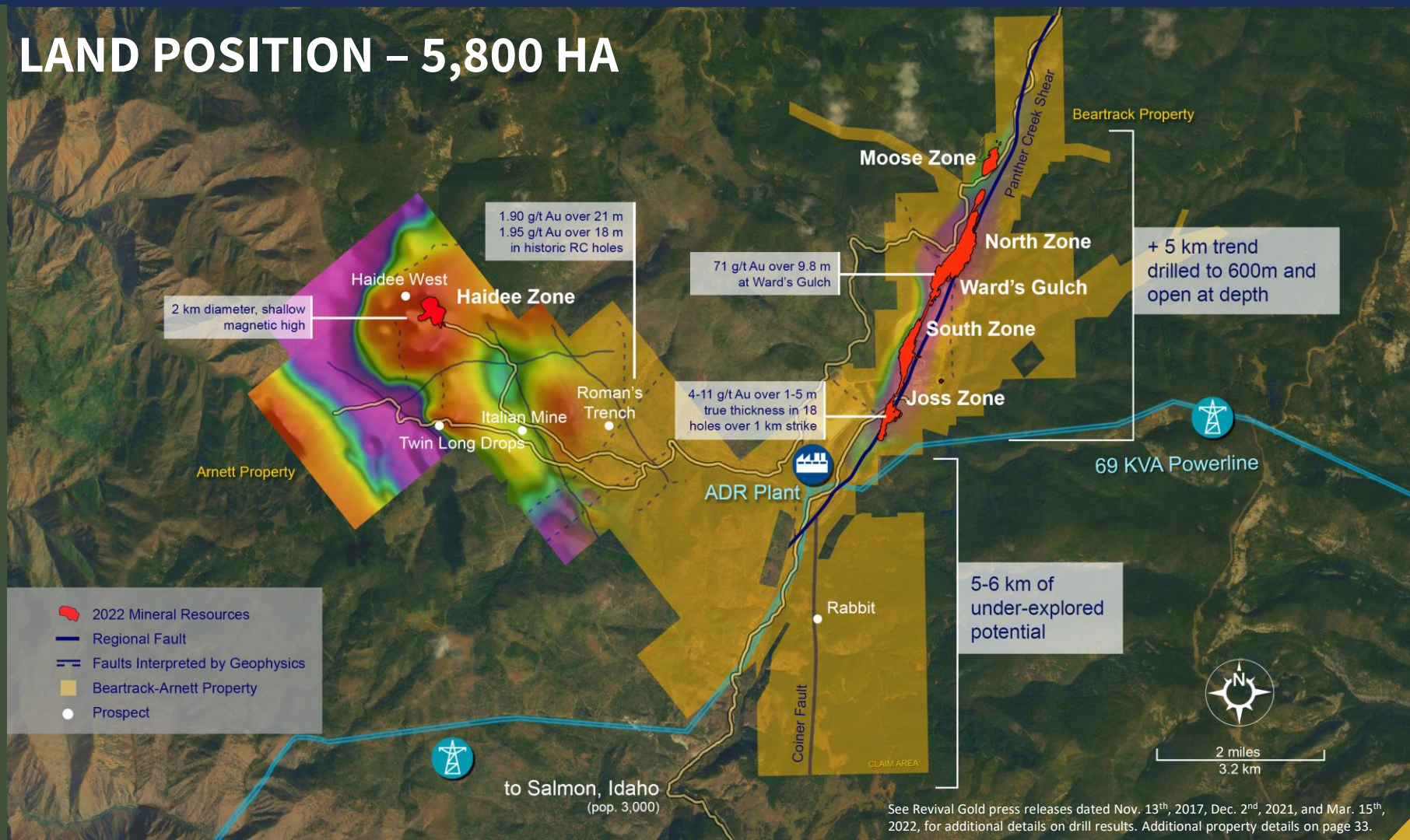
# POSITIONED IN NORTH AMERICA

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

Source: (1) World Gold Council ; (2) Fraser Institute 2022 Survey of Investment Attractiveness for exploration & mining; (3) DigiGeoData data for Idaho as at December 31, 2020 and Company information.



# LAND POSITION – 5,800 HA

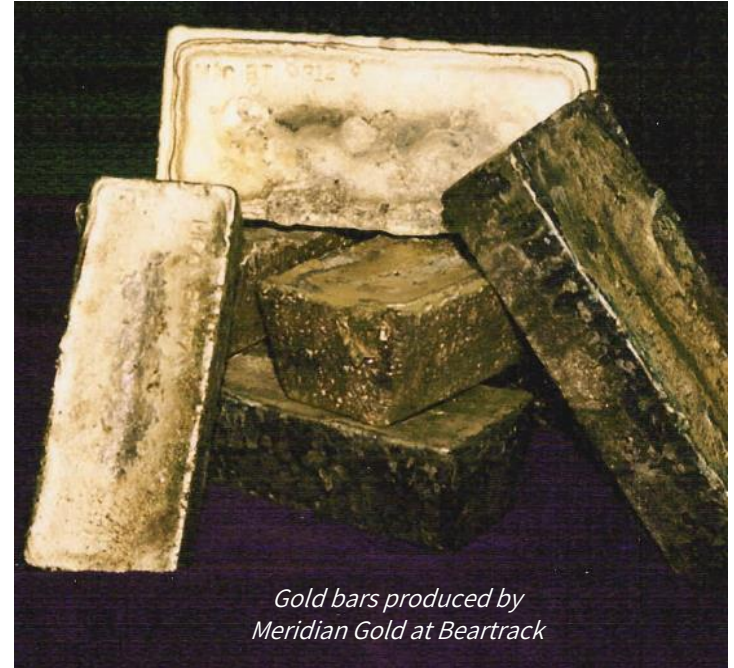




# 1<sup>st</sup> PHASE PROJECT

## Open pit heap leach restart

- Objective: **65,000 – 70,000 oz gold per year** over 7-9 years
- **KCA & IMC on track with PFS** – completion mid-2023
- **Brownfield site** – low technical and permitting risk
- **Deposit open** with significant, as yet un-evaluated mill opportunity

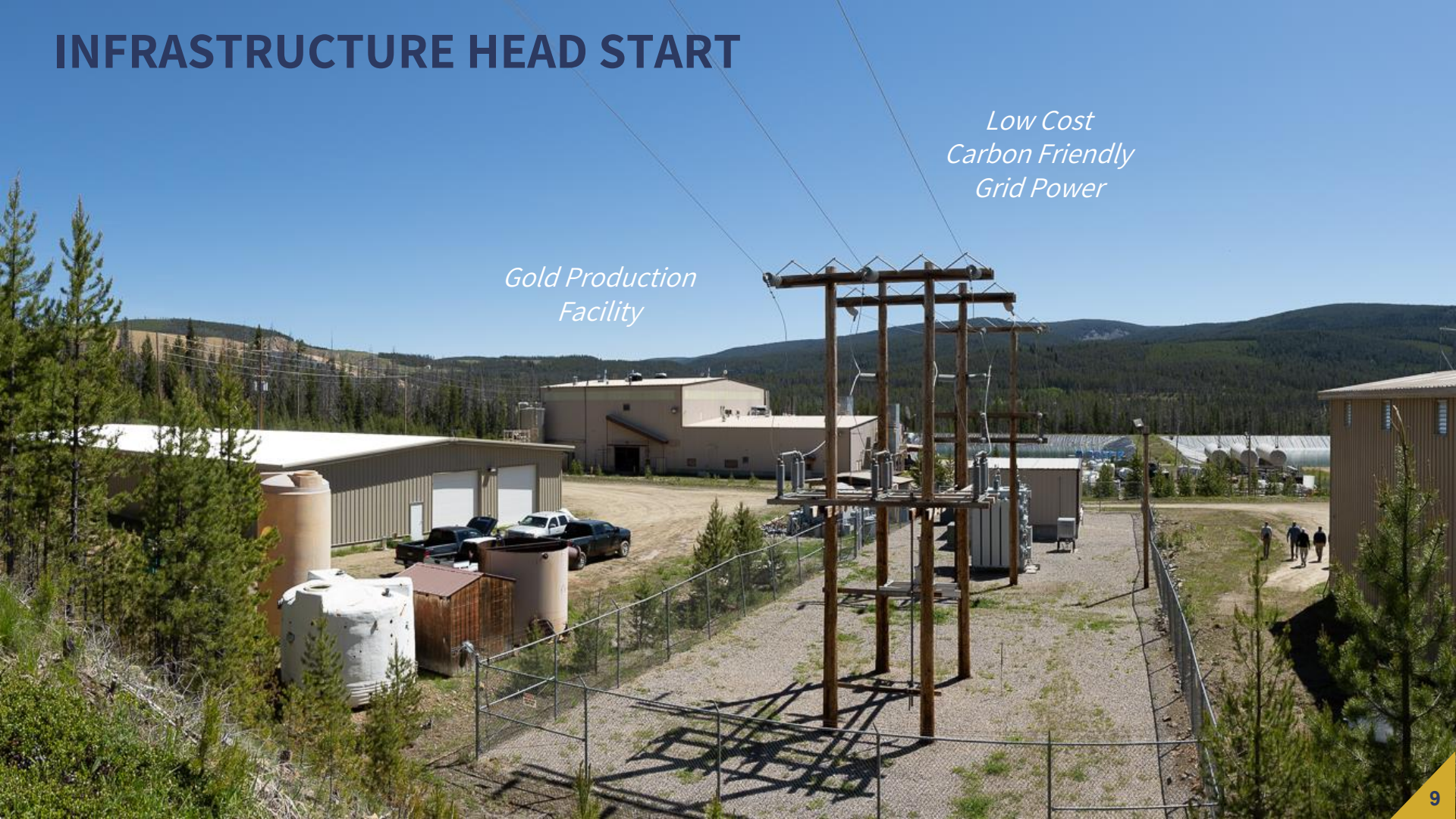




# INFRASTRUCTURE HEAD START

*Low Cost  
Carbon Friendly  
Grid Power*

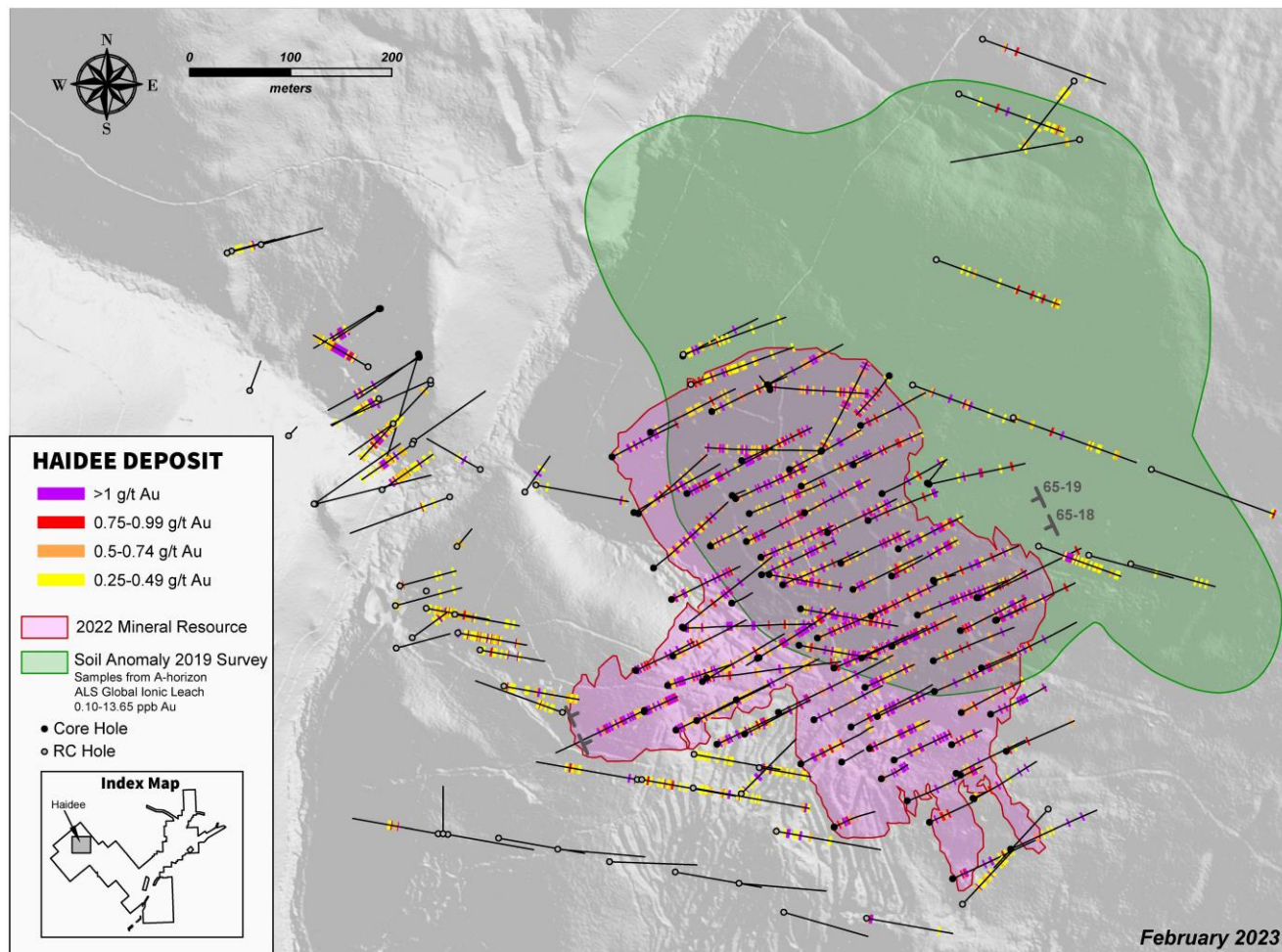
*Gold Production  
Facility*



# HAIDEE DEPOSIT

## Near surface oxides

- Favorable setting & leach recoveries<sup>1</sup>
- Deposit remains **open** with **expansion potential in all directions**

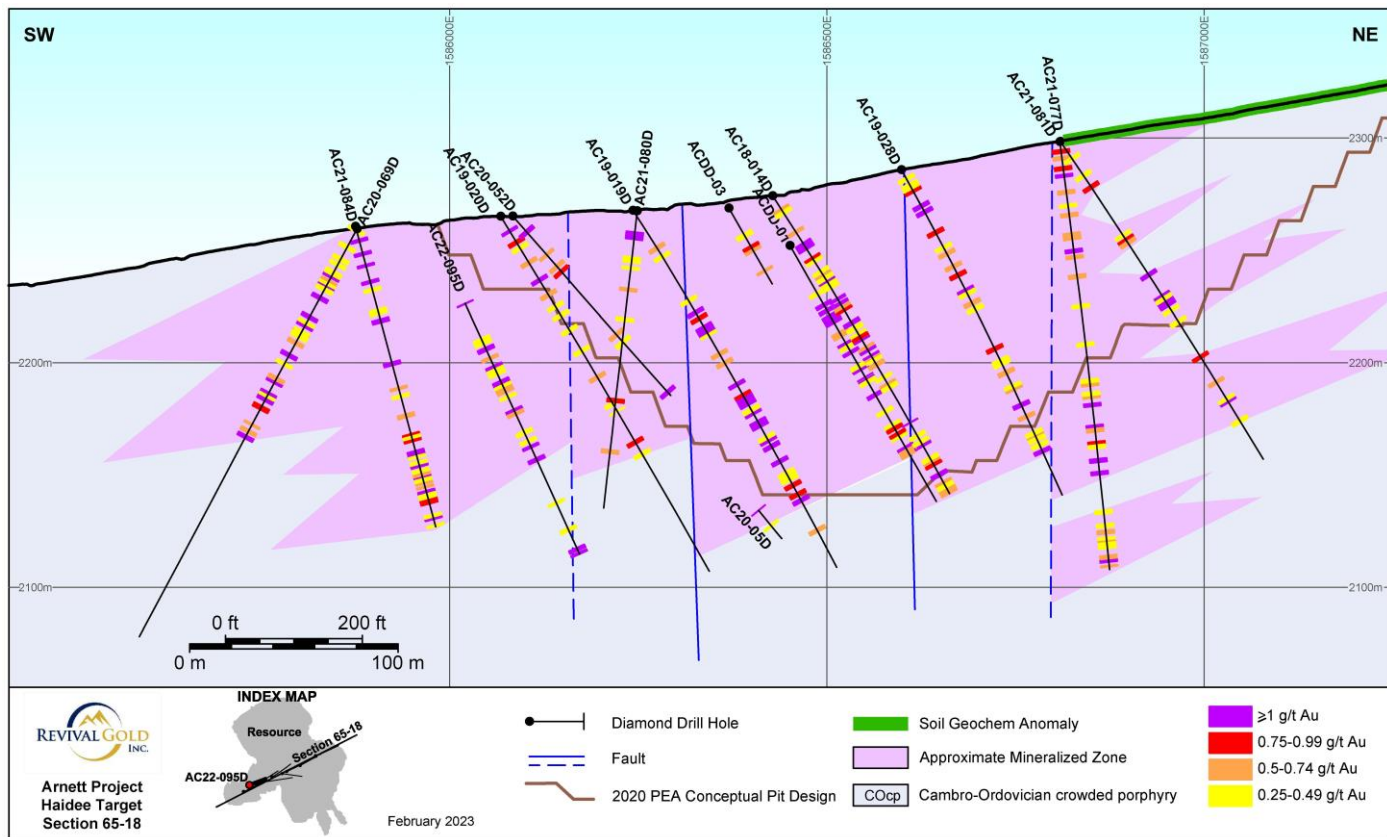


Notes: (1) See Revival Gold press release dated September 6<sup>th</sup>, 2022; .



# HAIDEE DEPOSIT X-SECTION

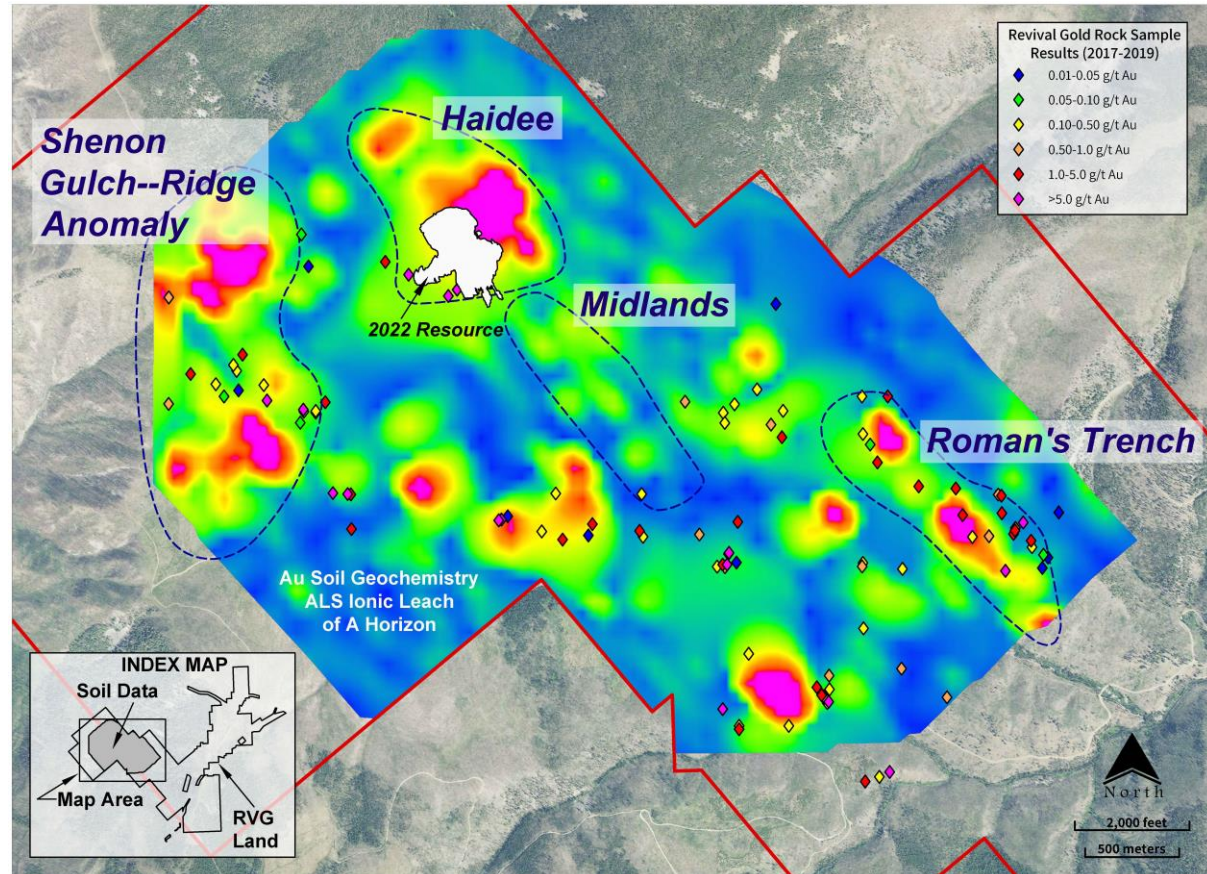
## Down-dip and up-dip expansion potential



# OTHER OXIDE TARGETS

## Targets based on soil sampling, rock sampling and geophysics

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





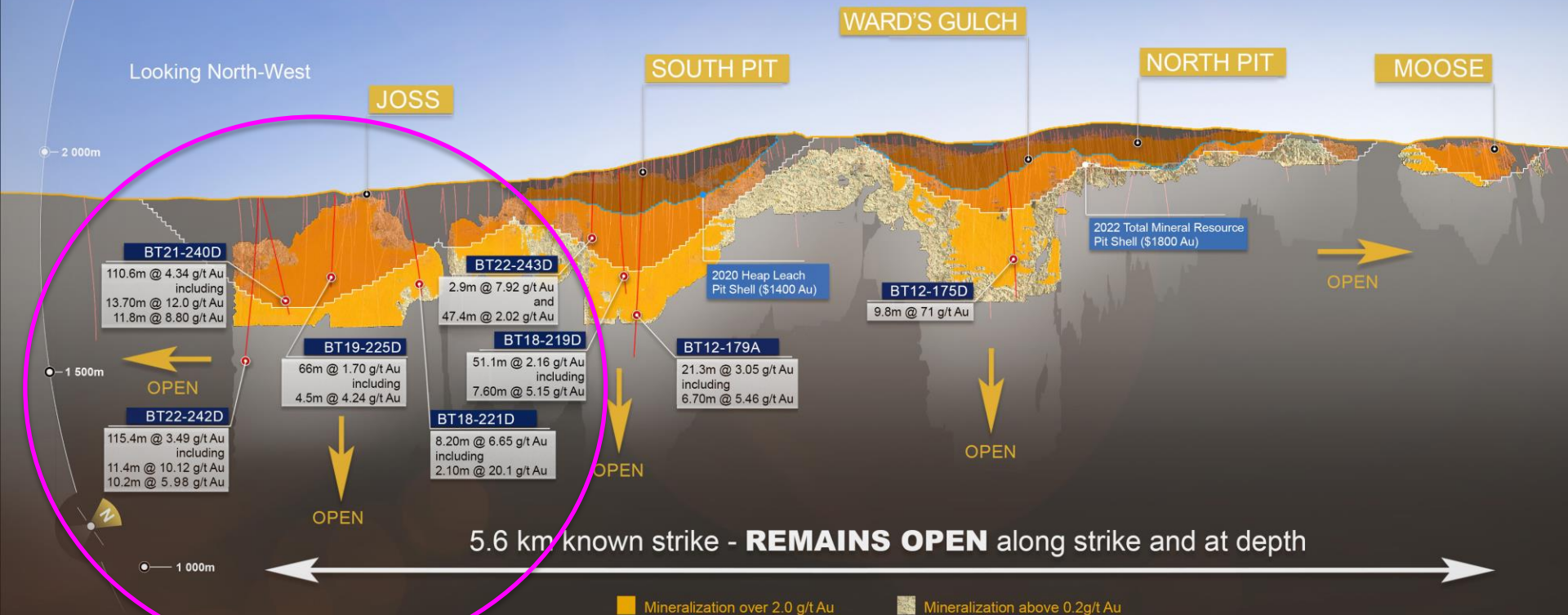
# BEARTRACK



Joss Target

Panther Creek Shear

# BEARTRACK TREND – OVER 5 KM





# JOSS TO SOUTH PIT TREND

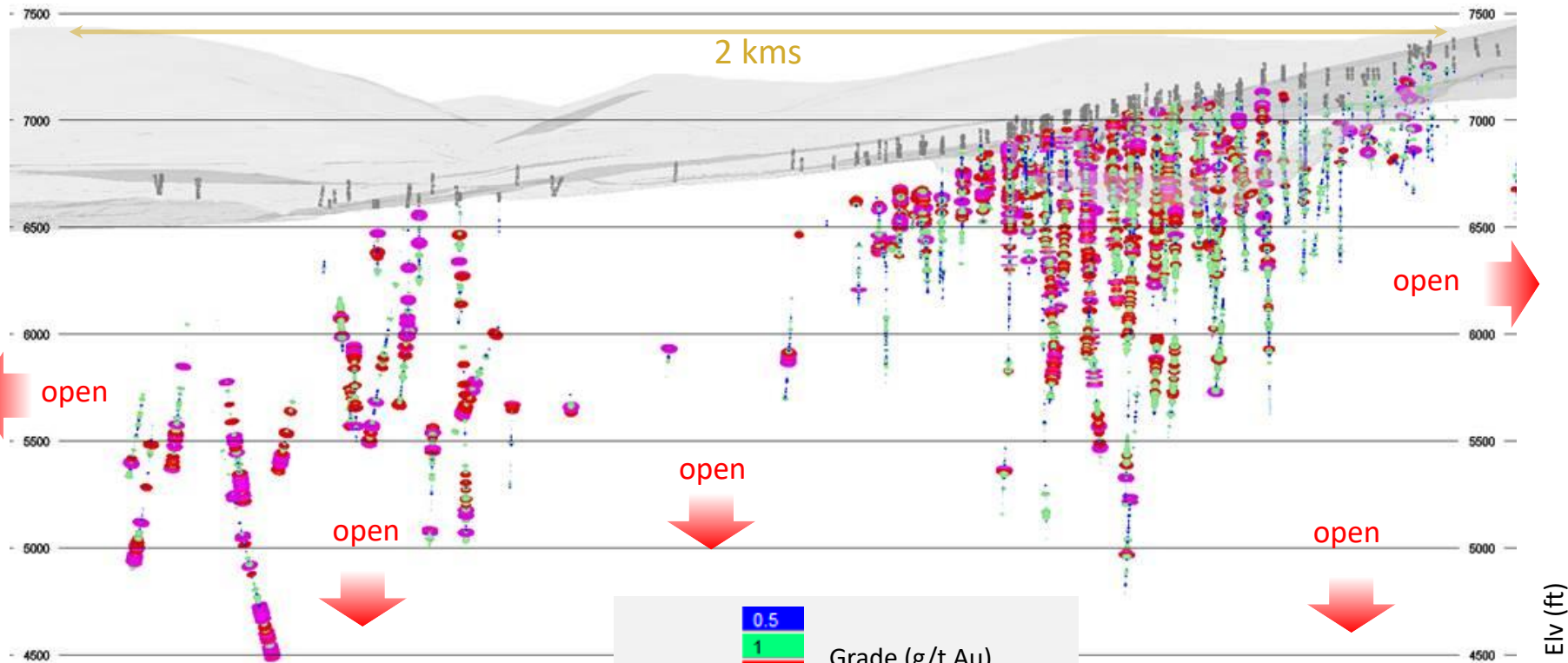
Joss Zone

South Pit Zone

S

N

2 kms



# JOSS TARGET

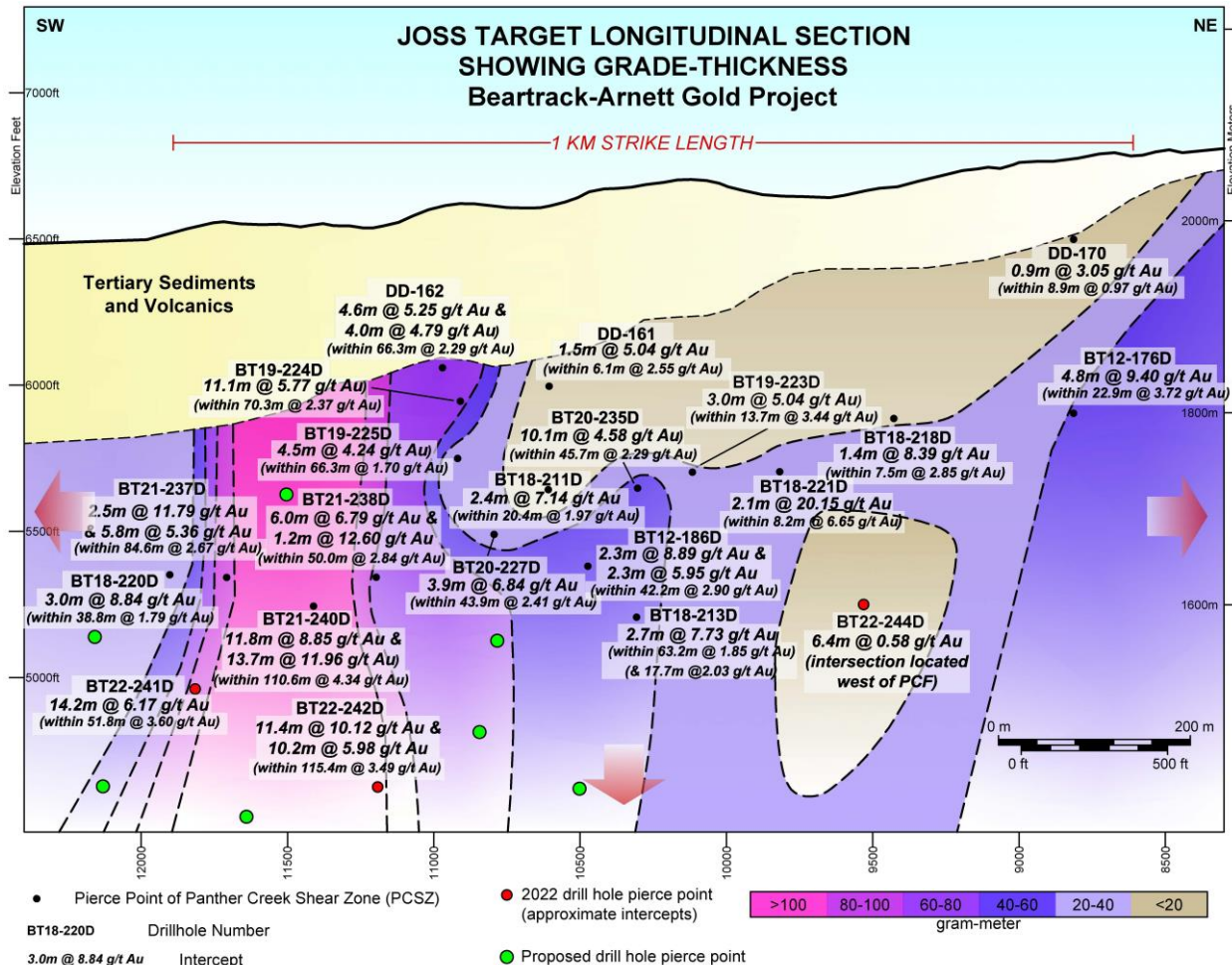
High-grade intersections in all 20 holes to-date<sup>1</sup>

- 1 km strike, 500 m vertical, high-grade core, broad zone of surrounding mineralization

## 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.

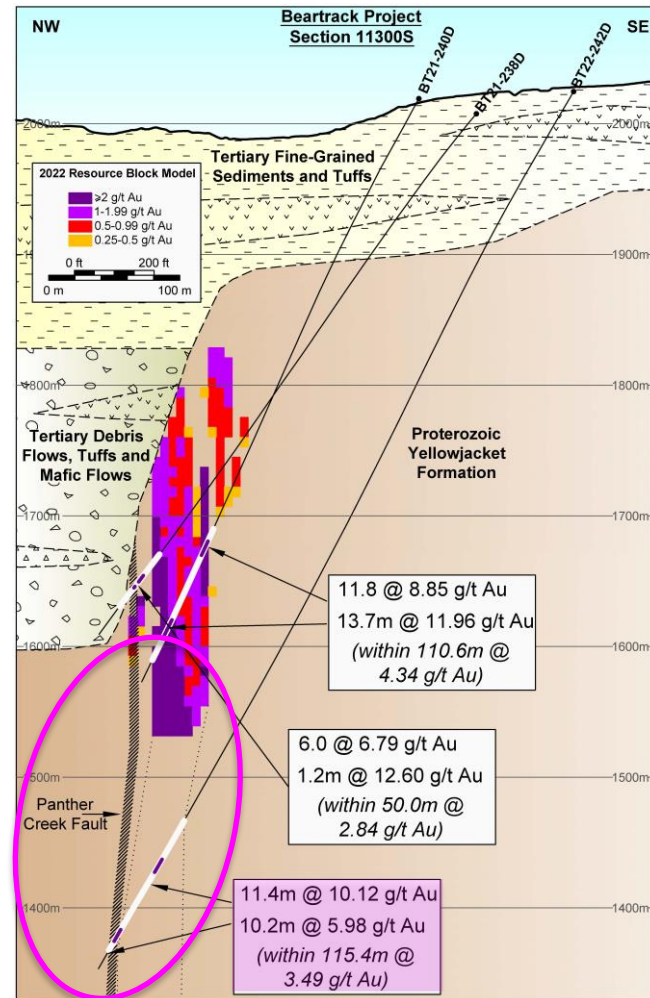
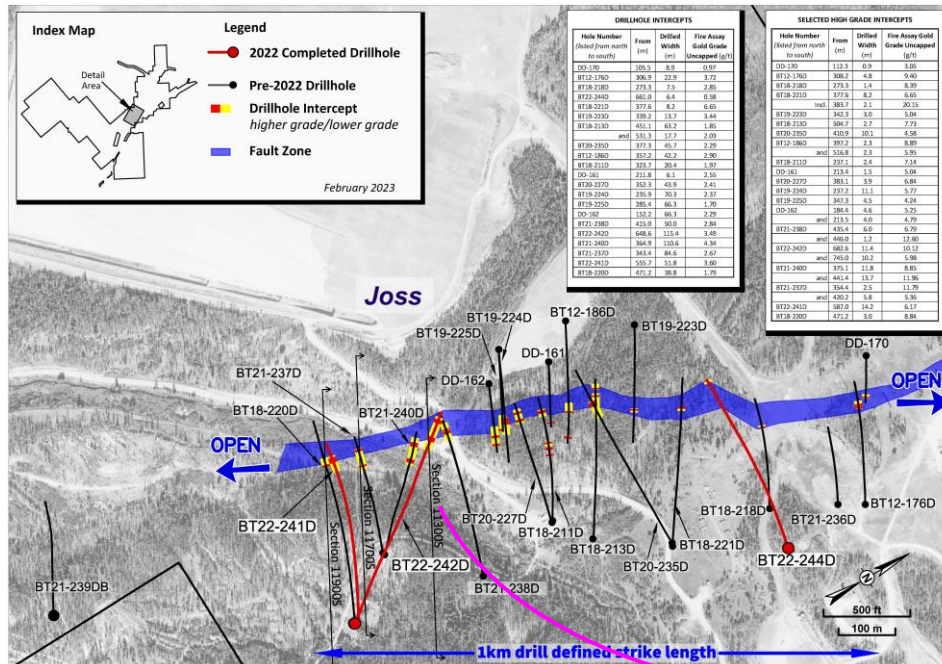


Note: (1) see Revival Gold December 2<sup>nd</sup>, 2021, September 12<sup>th</sup>, 2022, September 22<sup>nd</sup>, 2022 and December 14<sup>th</sup>, 2022 press releases for further details.



# JOSS TARGET

## 2022 drilling extends depth and scope



# JOSS 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 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

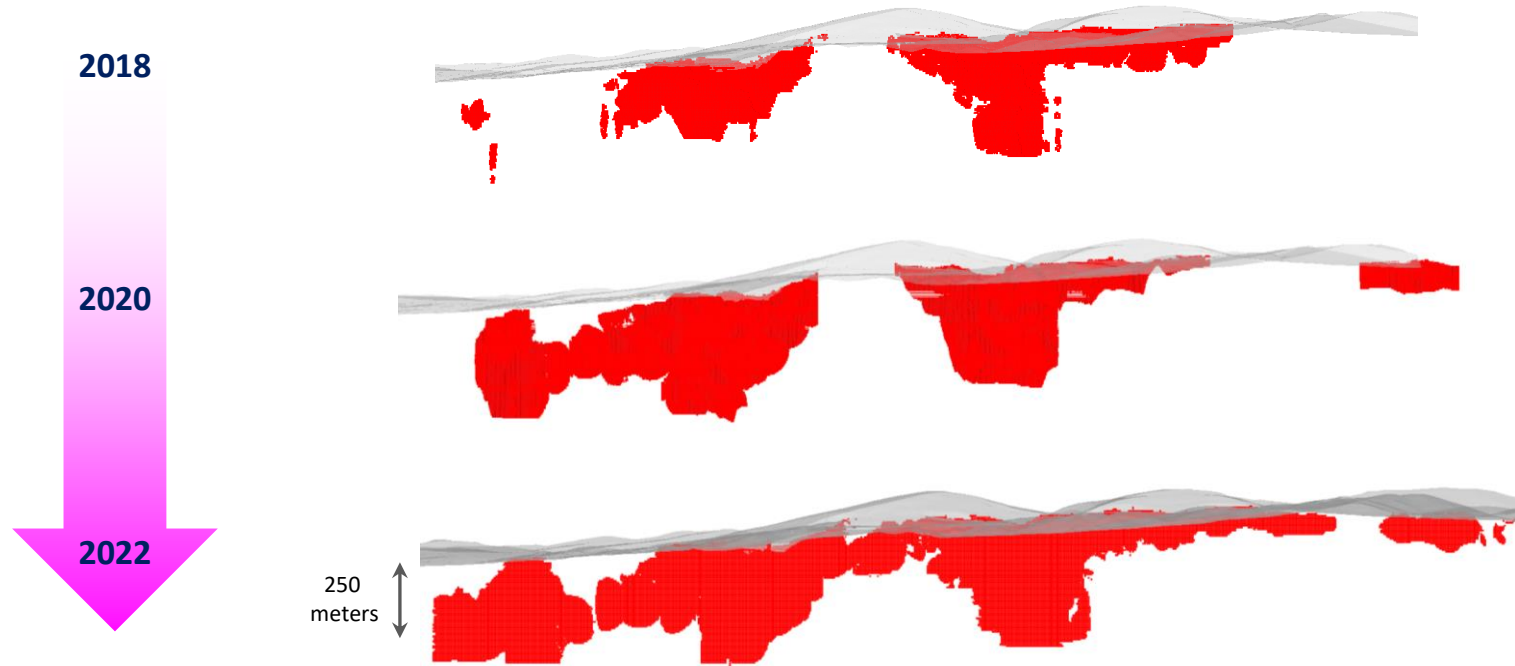
<sup>1</sup>See Revival Gold September 22, 2022 press release for detailed results



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

# EVOLUTION OF BEARTRACK BLOCK MODEL

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

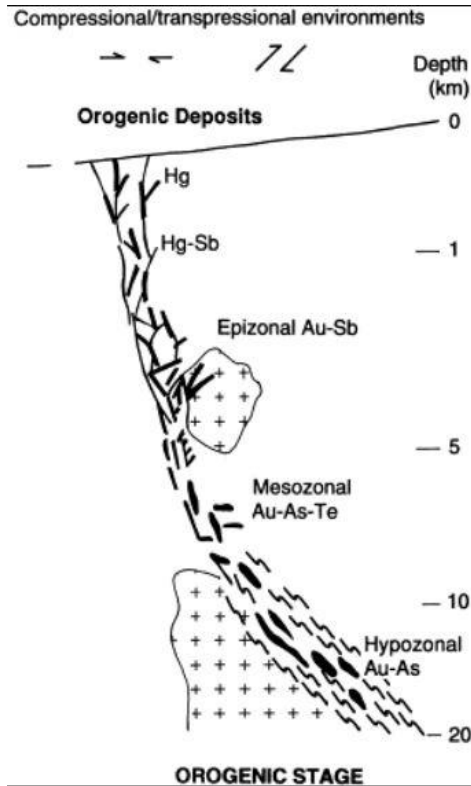




# OROGENIC GOLD DEPOSITS

## Key Features:

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



### • Canadian Malartic (Canada)

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

### • Natalka (Russia)

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

### • Ikkari (Finland)

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

### • Paracatu (Brazil)

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

### • Kittila (Finland)

- UG – 4.1 MM oz at 4.16 g/t Au (P&P)

### • Macraes (NZ)

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

### • Beartrack (USA)

- Target > 5 MM oz Au

### • Olympiada (Russia)

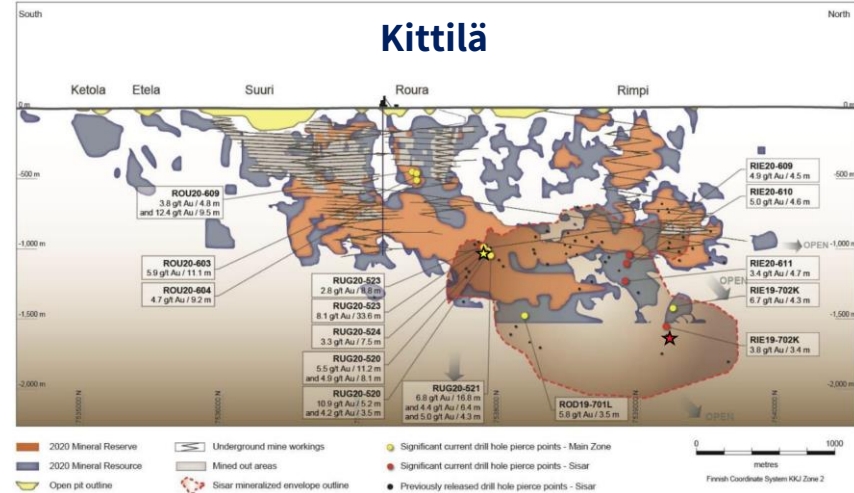
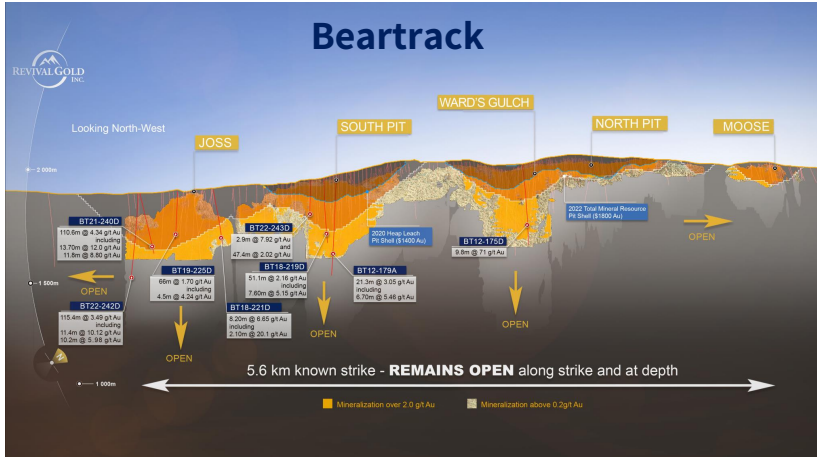
- OP – 23 MM oz Au at 2.8 g/t (P&P)

### • Fosterville (Aust.)

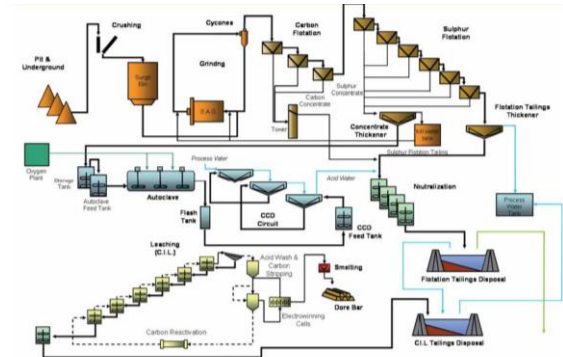
- U/G - 2.7 MM oz Au at 31 g/t Au (P&P)

POX/BIOX

## 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



# ESG SNAPSHOT

## Revival Gold

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

## Beartrack-Arnett Project

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

## Metrics

- Zero 2022 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 that has a track record of delivering for investors*

**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.

**Wayne Hubert**

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

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

**Pete Blakeley**

General Manager  
B.Sc. (Geological Engineering)

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

**Steve Priesmeyer**

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

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

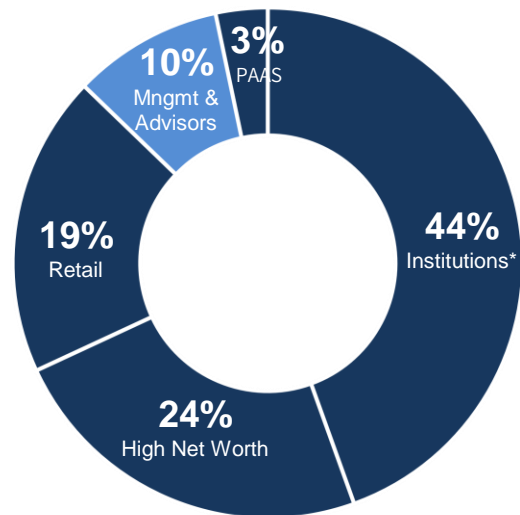
KINROSS



TSX-V: RVG | OTCQX: RVLGF



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



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

**Basic Shares** 103.7 M

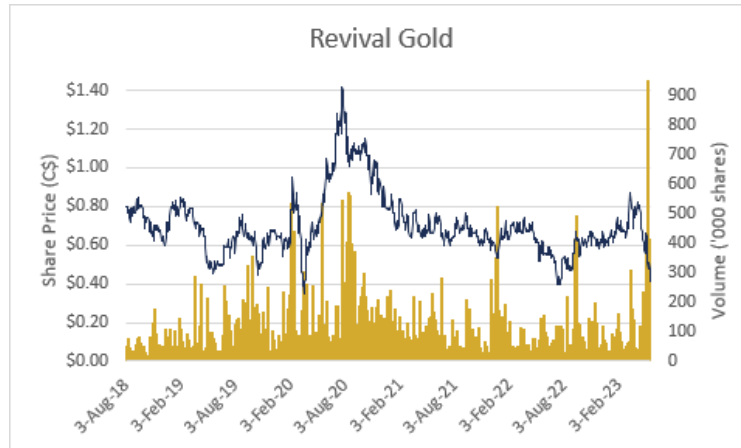
Fully-Diluted Shares 126.9 M

**Share Price** (May 19<sup>th</sup>, 2023) **C\$0.44**

52 Week High/Low C\$0.87/0.38  
 Approx. Avg. Daily Vol. +/-215,000

**Basic Market Cap** **C\$46 M**

**Est. Cash** (May 16<sup>th</sup>, 2023) **C\$6.0 M**



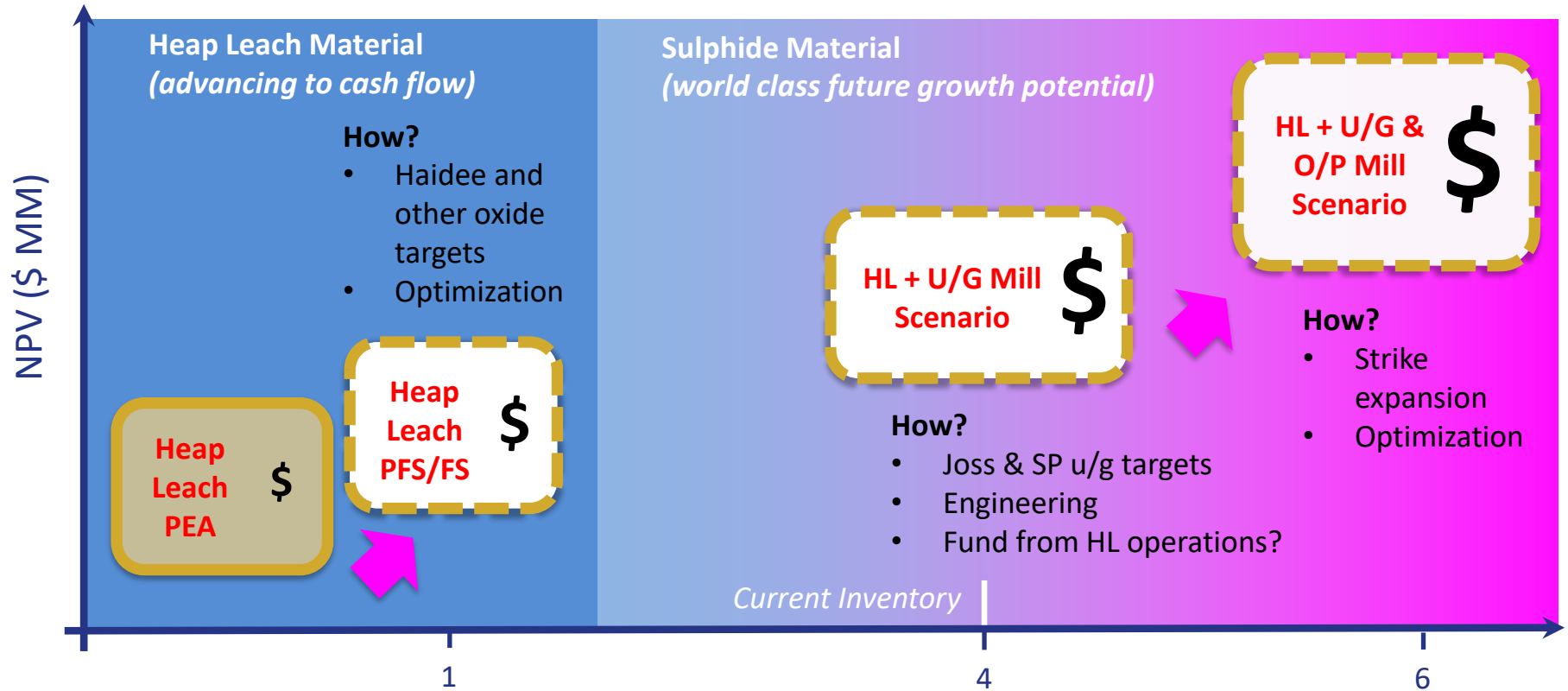
Source: Bloomberg and Yahoo Finance; approximate volume CDN & US

**Street Research**

*Average Target Price  
 Supports Significant Re-Rate*



# BUILDING VALUE



# TIMELINE





# REVIVAL GOLD INC.

## STRONG FOUNDATION...

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

## ADVANCING TOWARD PRODUCTION...

- C\$6.0 million cash<sup>1</sup>
- Proven technical and operating team
- Work programs in progress for mid-year 2023 PFS

## CATALYTIC OPPORTUNITY...

- Ongoing exploration, high-grade targets
- Systematic de-risking underway
- Attractive valuation at US\$8/oz Au<sup>2</sup>



## **REVIVAL GOLD INC.**

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**HUGH AGRO** | President & CEO

**MELISA ARMAND** | Investor Relations

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416-366-4100

TSX-V: RVG  
OTCQX: RVLGF



# APPENDIX



# BOARD



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



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



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



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



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



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



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

# PROPERTY AGREEMENTS

## **Beartrack: Key terms with subsidiary of Yamana Gold (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 approximately US\$15.0 MM had been expended by March 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\$500k to US\$750k p.a.) on close of acquisition (“Close”) expected September 2024
- Payment of the greater of US\$6/oz of resource or US\$15/oz in reserve three years after Close (2027) with 1.50% NSR, 0.50% capped at US\$2 MM

## **Arnett: Terms announced June 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, and September 14<sup>th</sup>, 2022.**

- Revival Gold owns a 100% interest in 340 claims totalling 2,728 hectares comprising the entire Arnett property
- Various NSRs apply on the claims ranging from 1% to 2% with buy-back rights for all NSRs totalling US\$7MM

# FAVOURABLE METALLURGY<sup>1,2</sup>

## Oxide/Heap Leach Material

- **Beartrack previously operated as a heap leach mine**
  - Processed at an average rate of 12,000 tpd of heap leach material with a 2-stage crush to minus 2-inch size
  - Recovery averaged 88% of cyanide soluble gold (approximately **70% of contained gold**).
- Both Beartrack and Arnett have been the subject of **more recent (2022) column leach test work** with results indicating average **gold recoveries of 82% relative to the cyanide soluble gold assay for Beartrack and 92% relative to total fire assay gold for Arnett.**

## Sulphide/Mill Material

- **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 progress** to evaluate the potential to develop high-grade concentrate from Joss sulphide material suitable for trucking to a third-party processing facility



# 2022 MINERAL RESOURCE\*

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

<sup>1</sup> Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards for Mineral Resources and Mineral Reserves dated May 10, 2014 (CIM (2014) definitions) were used for Mineral Resource classification reported in this press release. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. It is reasonably expected that most Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

<sup>2</sup> Mineral Resources were tabulated for model blocks with positive net value that lie within an optimized conceptual pit. Table 2 summarizes the various economic parameters that were used to generate the Mineral Resource pits. The price, recovery and cost data translate to a marginal breakeven gold cut-off grade of approximately 0.48 g/t gold and 0.18 g/t cyanide soluble gold for mill and heap leach, respectively for the open pit at Beartrack, a breakeven gold cut-off grade of approximately 2.2 g/t gold for a standalone underground mill option at Beartrack, and approximately 0.24 g/t gold for a heap leach facility at Arnett. The cut-off grades include considerations of metal price, process plant recovery, mining, processing, general and administrative, sustaining capital, royalty, and closure costs.

<sup>3</sup> Rounding may result in apparent discrepancies between tonnes, grade, and contained metal content. The estimate of mineral resources may be materially affected by geology.

<sup>4</sup> The effective date of the mineral resource estimate is May 12, 2022.

<sup>5</sup> Heap Leach material defined by cyanide soluble grade leach characteristics.

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

# 2022 MINERAL RESOURCE PARAMETERS\*

Reflects updated unit costs for today's inflationary environment

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

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

<sup>1</sup> Gold grades based on cyanide soluble analysis methods.

<sup>2</sup> Gold grades based on fire assay methods.

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

<sup>4</sup> Includes incremental ore haul costs.

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

# 2022 MINERAL RESOURCE STATISTICS\*

## Drill Hole Data

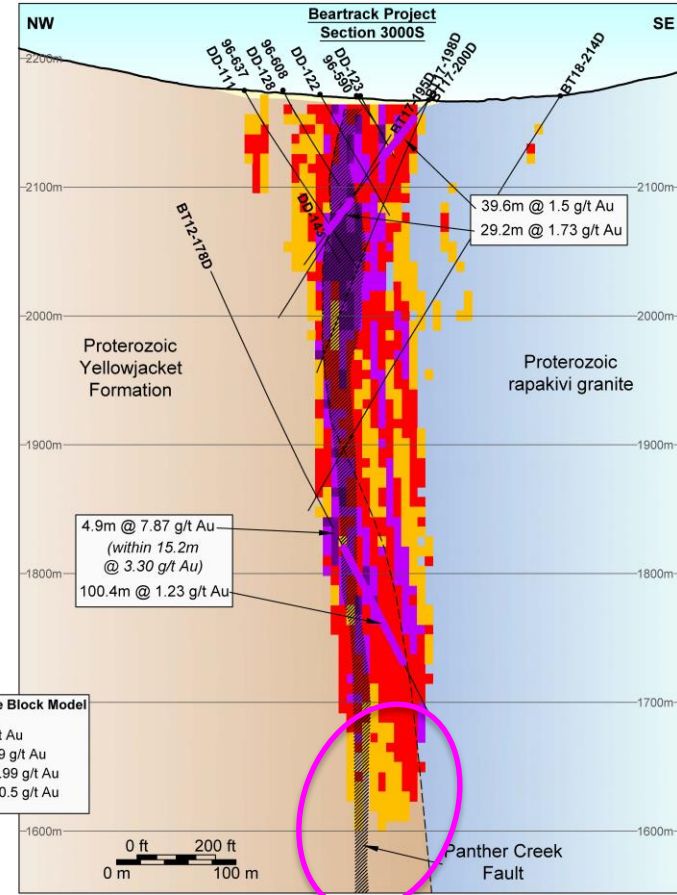
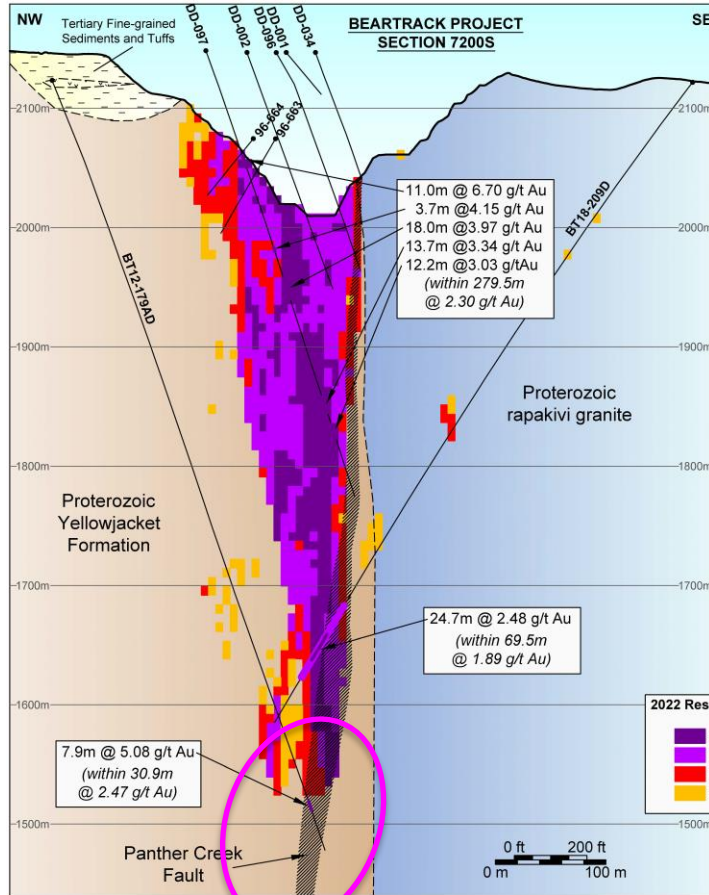
	Beartrack (core & RC holes)		Arnett (only core holes used)	
	Number	Meters	Number	Meters
Pre-2012 (Meridian)	481	64,835	11	1,337
2012 – 2022 (Yamana & RVG)	68	28,262	84	13,517
<b>Total</b>	<b>567</b>	<b>93,097</b>	<b>84</b>	<b>13,517</b>
<i>... includes core holes</i>	241	56,348	84	13,517
<i>... of which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

## Geostatistics

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

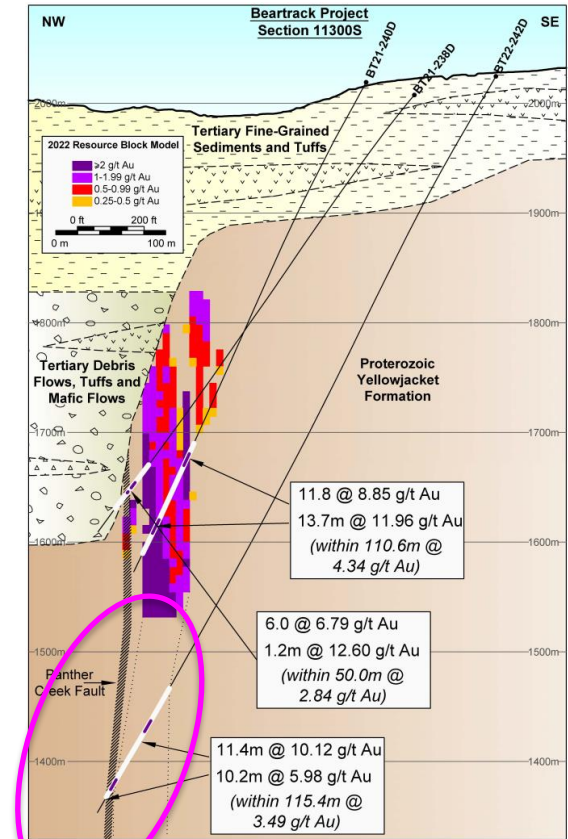
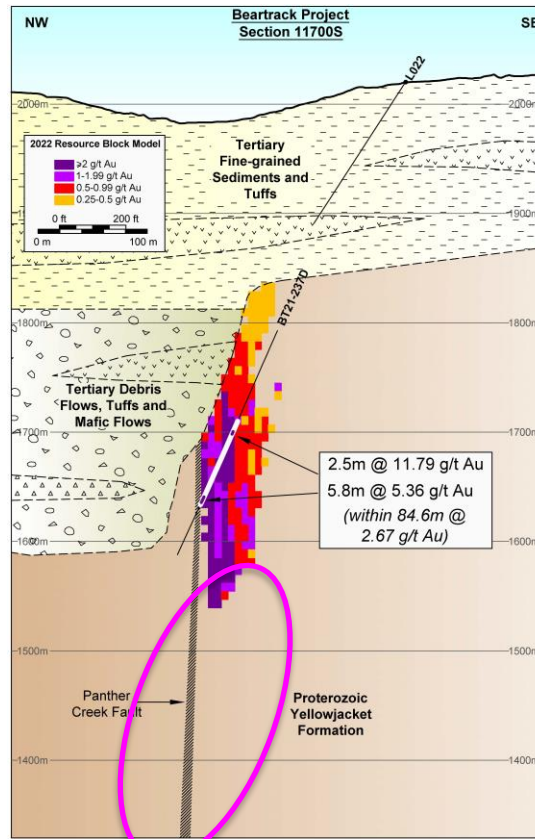
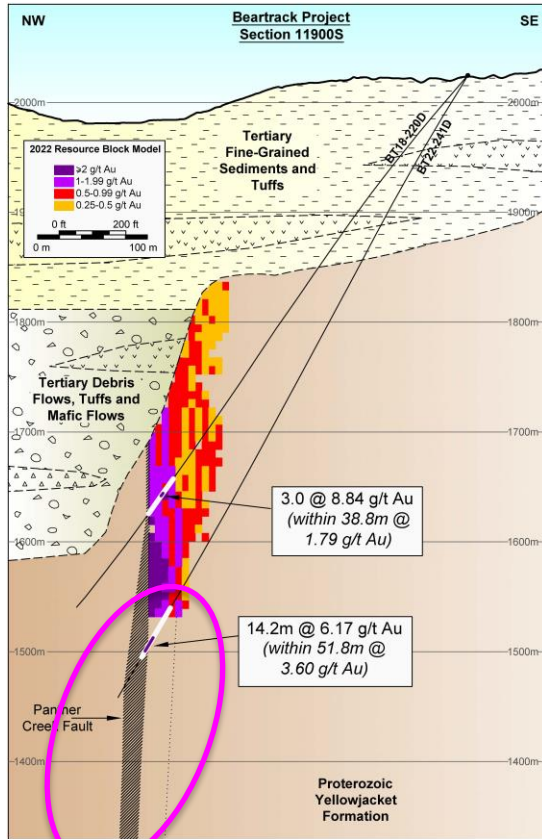


# SOUTH PIT AND NORTH PIT ZONE X-SECTIONS



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

# JOSS ZONE X-SECTIONS



Note: See Revival Gold NI-43-101 Technical Report dated July 13th, 2022, December 2<sup>nd</sup>, 2021 and September 22<sup>nd</sup>, 2022 press releases for further details.



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