



# PURSuing A REVIVAL IN GOLD

**FreedomFest 2022**

14<sup>th</sup> July 2022

[www.revival-gold.com](http://www.revival-gold.com)

TSX-V: RVG

OTCQX: RVLGF



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# UNSHAKEABLE GOLD

Man's use of gold dates back 5,000 years

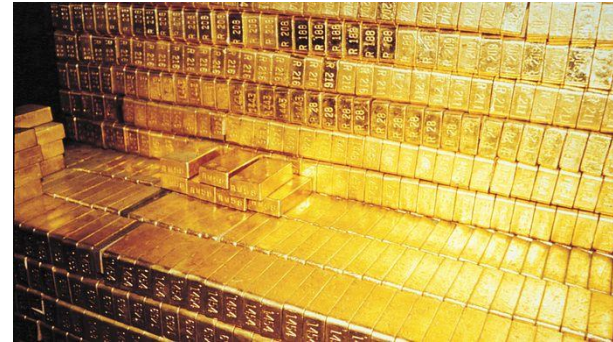


*Replica of King Tutankhamun's gold burial shrine, Egypt, 1332-1323 BCE*

# WHAT MAKES GOLD SPECIAL?

## It is a unique metal

- **Durable** to the point of indestructibility – does not tarnish or corrode and is highly malleable
- **Technical uses** - Webb Telescope's mirror is coated with ultra thin layer of gold to reflect infrared light
- **Coveted** – half of all gold mined is used in jewelry, the single largest use for gold
- **Rare** – the world's gold would fit into a 23-yard cube
- **Essential** – the US Federal Reserve holds 6,700 tonnes of gold to back stop our financial system





# THE “GROWTH” DECADE



Growth  
Stocks

Value  
Stocks

Commodities

# DRIVEN, IN PART, BY DECLINING RATES

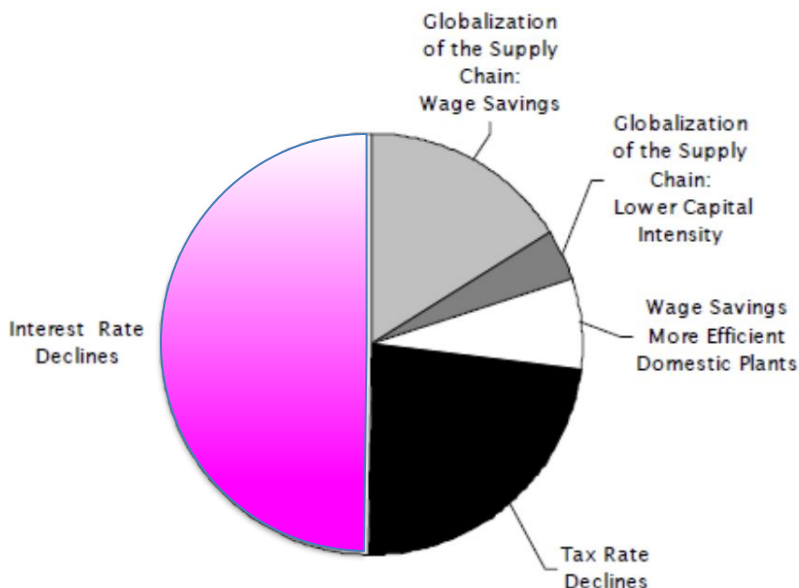


*Daily US Fed Funds Rate, (Source: Macrotrends)*

# IMPACT ON MARGINS

Half the growth in manufacturers' margins over the past decade attributed to interest rate declines

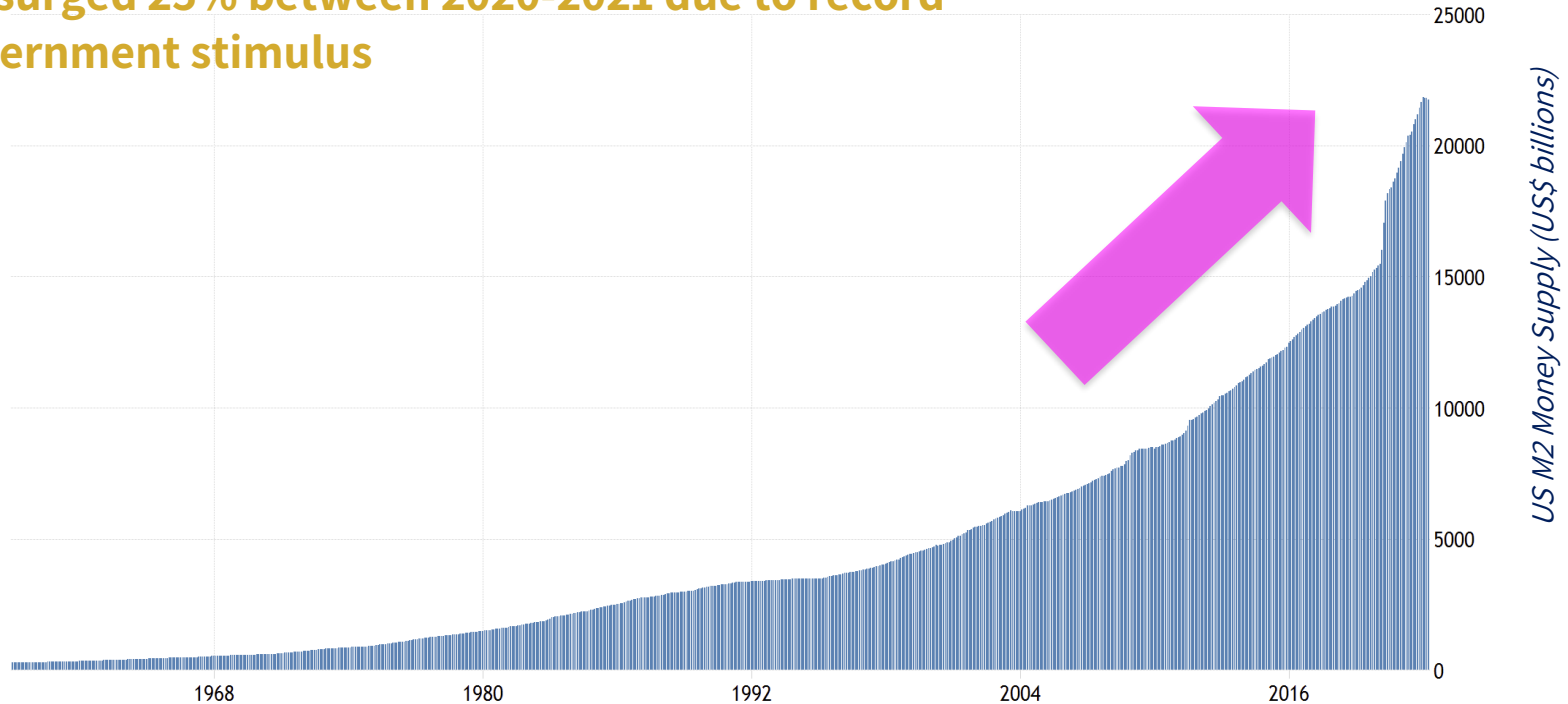
**Exhibit 7: S&P 500 Manufacturers  
Margin Expansion Dynamics  
2021 Versus 2010**



Source: U.S. Census Bureau, U.S. Bureau of Labor Statistics, Corporate Reports, Empirical Research Partners Analysis.

# POLICY CONSEQUENCES

**M2 surged 25% between 2020-2021 due to record government stimulus**



*Source: Tradingeconomics.com, Federal Reserve, New York Life Investments*



# SOME PERSPECTIVE

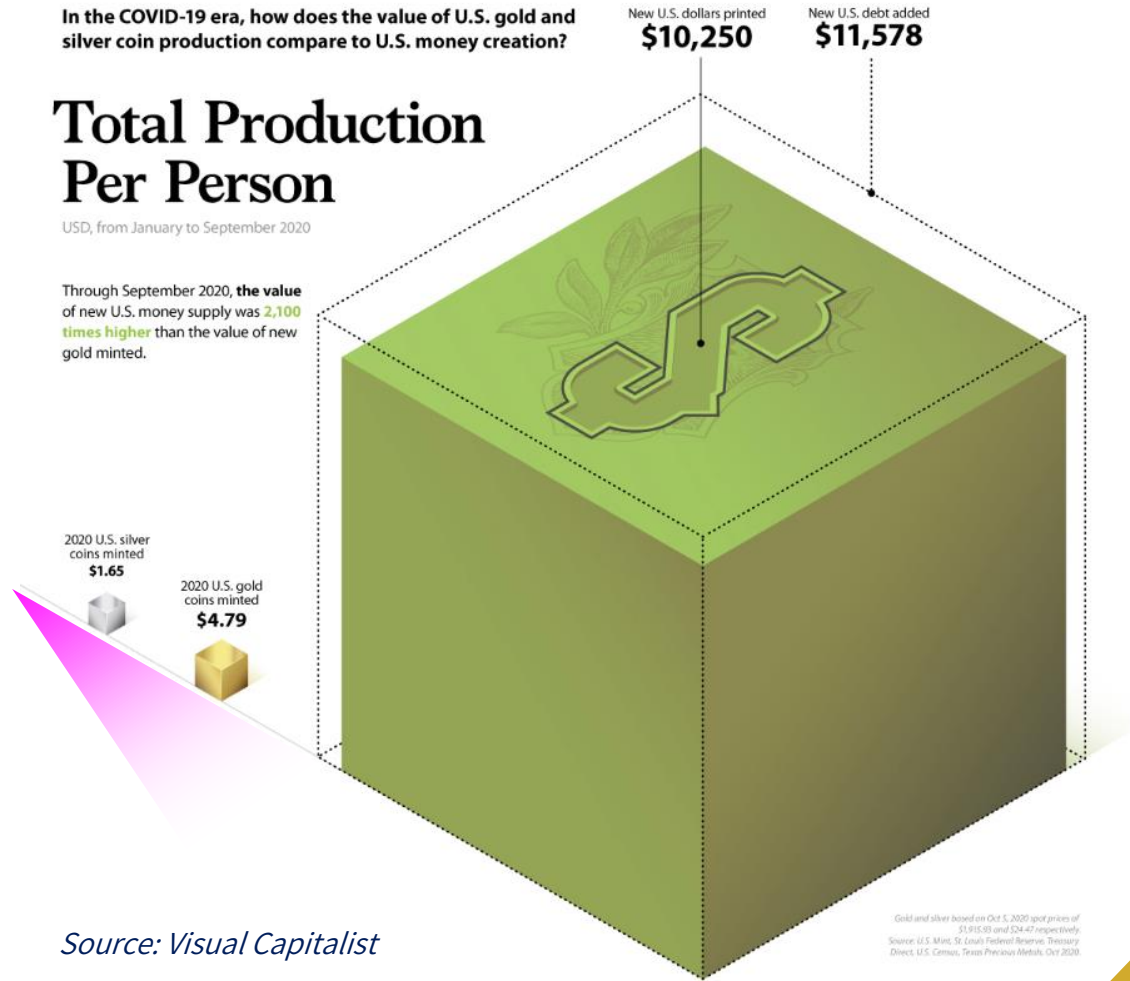
Money creation during the onset of COVID dwarfed the value of gold coins produced

In the COVID-19 era, how does the value of U.S. gold and silver coin production compare to U.S. money creation?

## Total Production Per Person

USD, from January to September 2020

Through September 2020, the value of new U.S. money supply was **2,100 times higher** than the value of new gold minted.

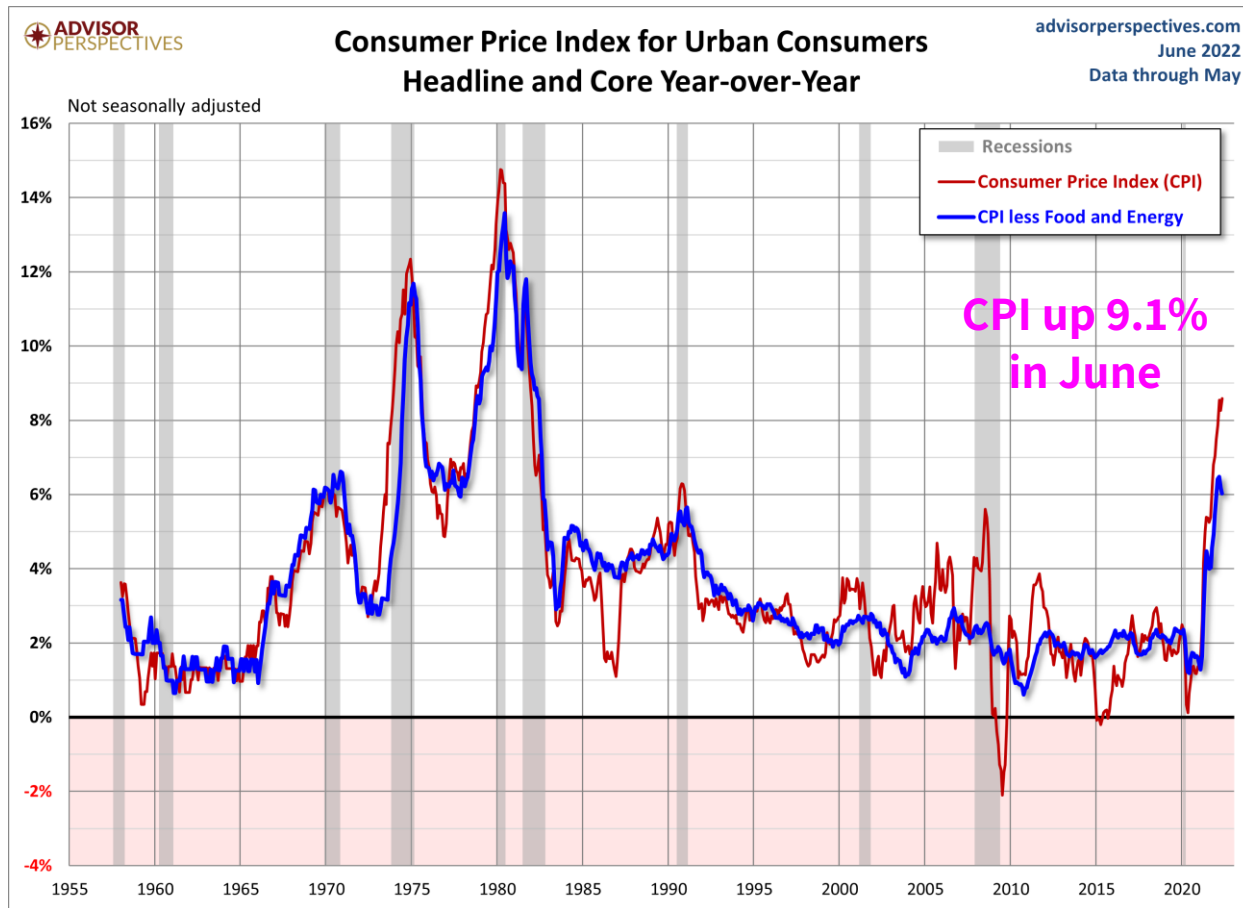


Gold and silver based on Oct 5, 2020 spot prices of \$1,915.93 and \$24.47 respectively.  
Source: U.S. Mint, St. Louis Federal Reserve, Treasury Direct, U.S. Census, Texas Precious Metals, Oct 2020.

Source: Visual Capitalist

# PRICES

Consumer price  
inflation is at a 40-  
year high

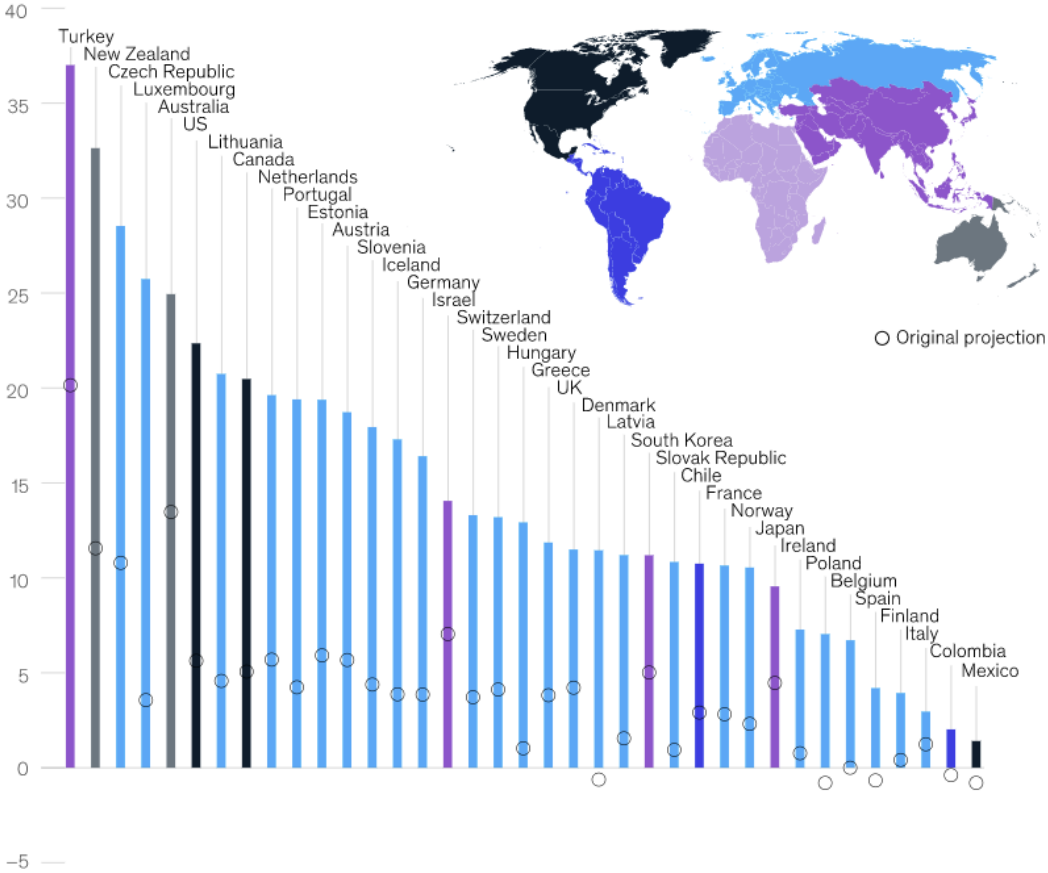


Source: Advisor Perspectives with data from the U.S. Bureau of Labor Statistics, June 2022

# HOUSING

Real house prices up dramatically

Housing prices for Q4 2021, % change over same period in 2020 (as of Q4 2021)



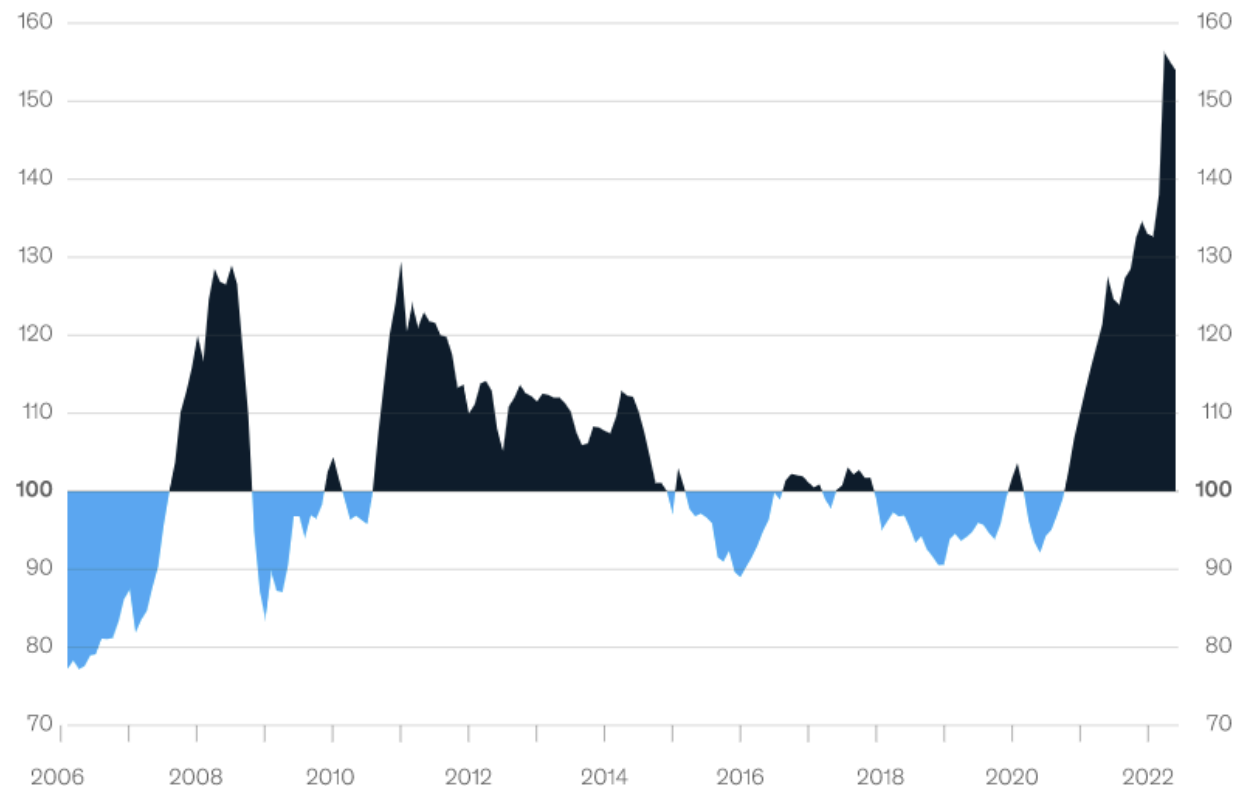
Note: The boundaries and names shown on this map do not imply official endorsement or acceptance by McKinsey & Company.  
Source: OECD

Source: McKinsey & Co.

# FOOD

Real food prices have reached record highs

Real food price index, index (100 = 2014–16 average) (as of Apr 4, 2022)



Note: The FAO Food Price Index (FFPI) is a measure of the monthly change in international prices of a basket of food commodities. It consists of the average of five commodity group price indexes weighted by the average export shares of each of the groups over 2014–16. Figure shows monthly data; latest is May 2022.  
Source: OECD

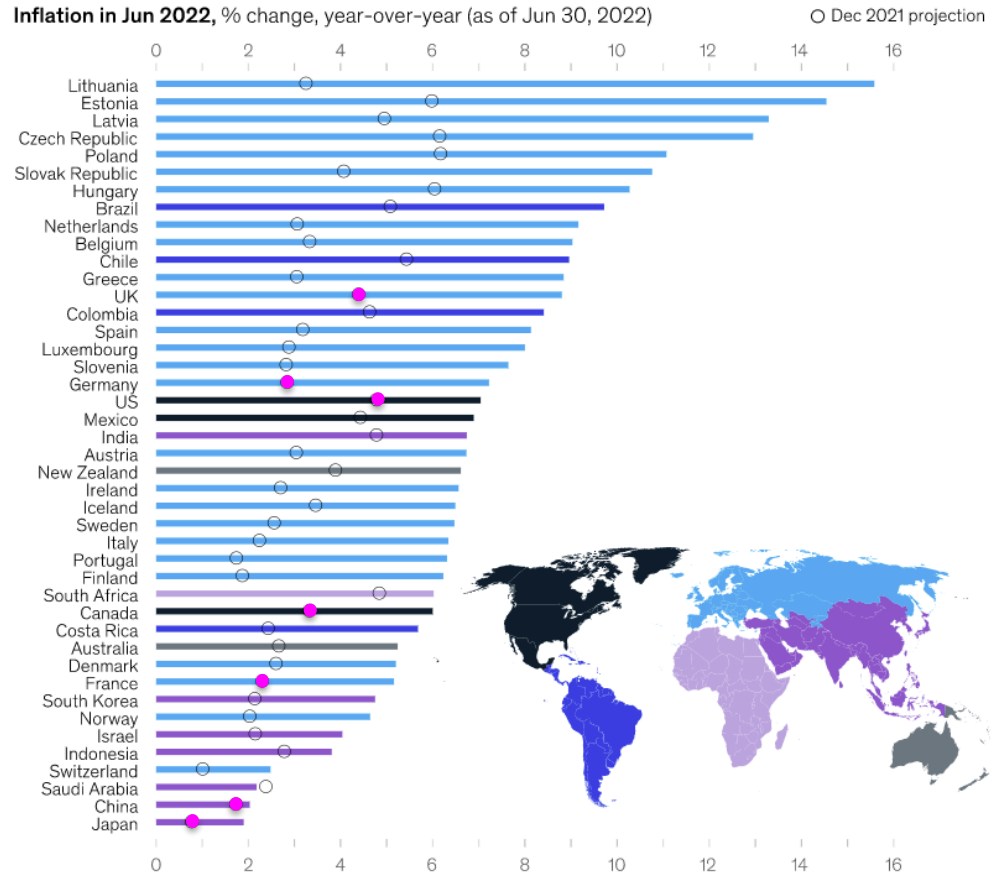
Source: McKinsey & Co.

# TRANSITORY?



# YELLEN NOT ALONE

Inflation in many countries has more than doubled expectations in the past 6 months.



Source: McKinsey & Co.



# COMMODITIES BREAK TREND

But still inexpensive relative to S&P 500

S&P GSCI Total Return Index/S&P 500 Ratio, 01/1971-03/2022



Source: Reuters Eikon, Prof. Dr. Torsten Dennin, Incrementum AG

# PRETENDERS

## Past and present



**Rai  
Stones**



**Tulip  
Bulbs**



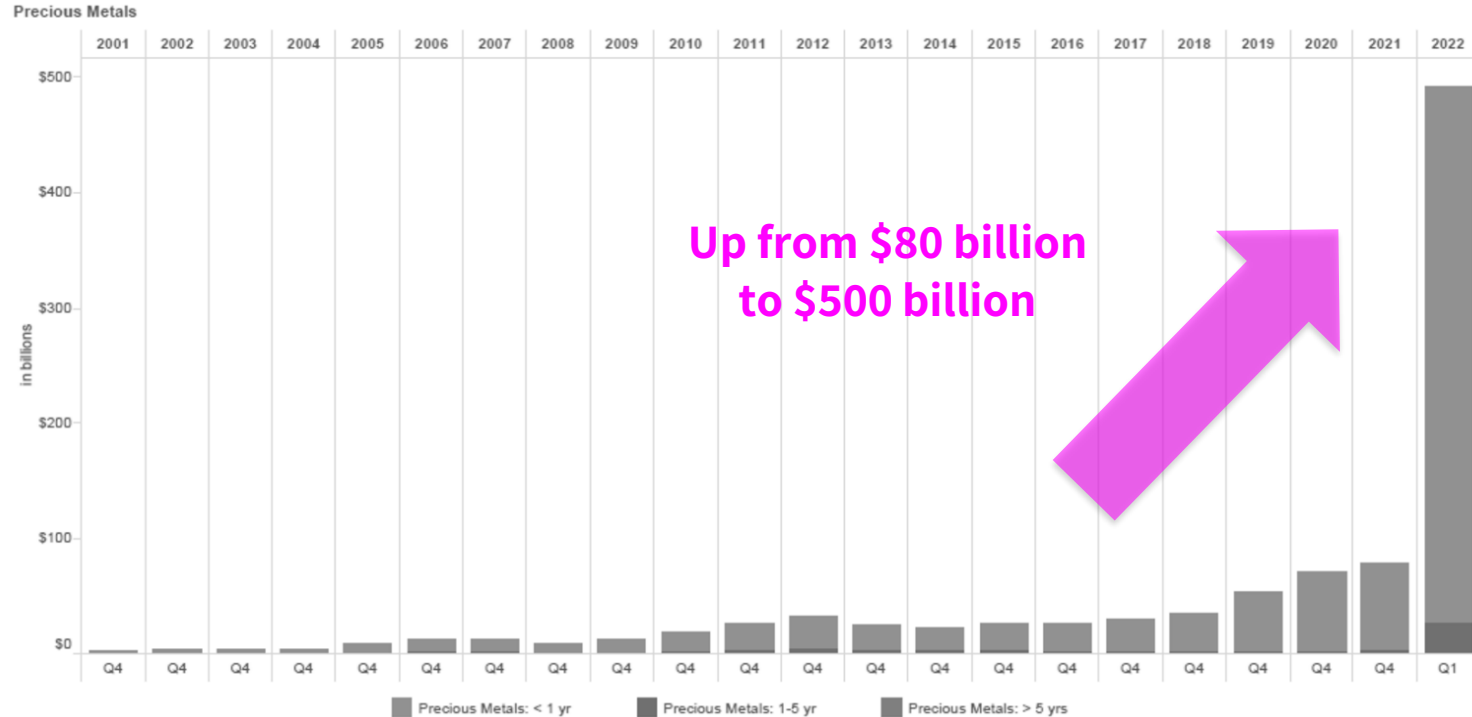
**Cabbage  
Patch Dolls**



**Crypto**

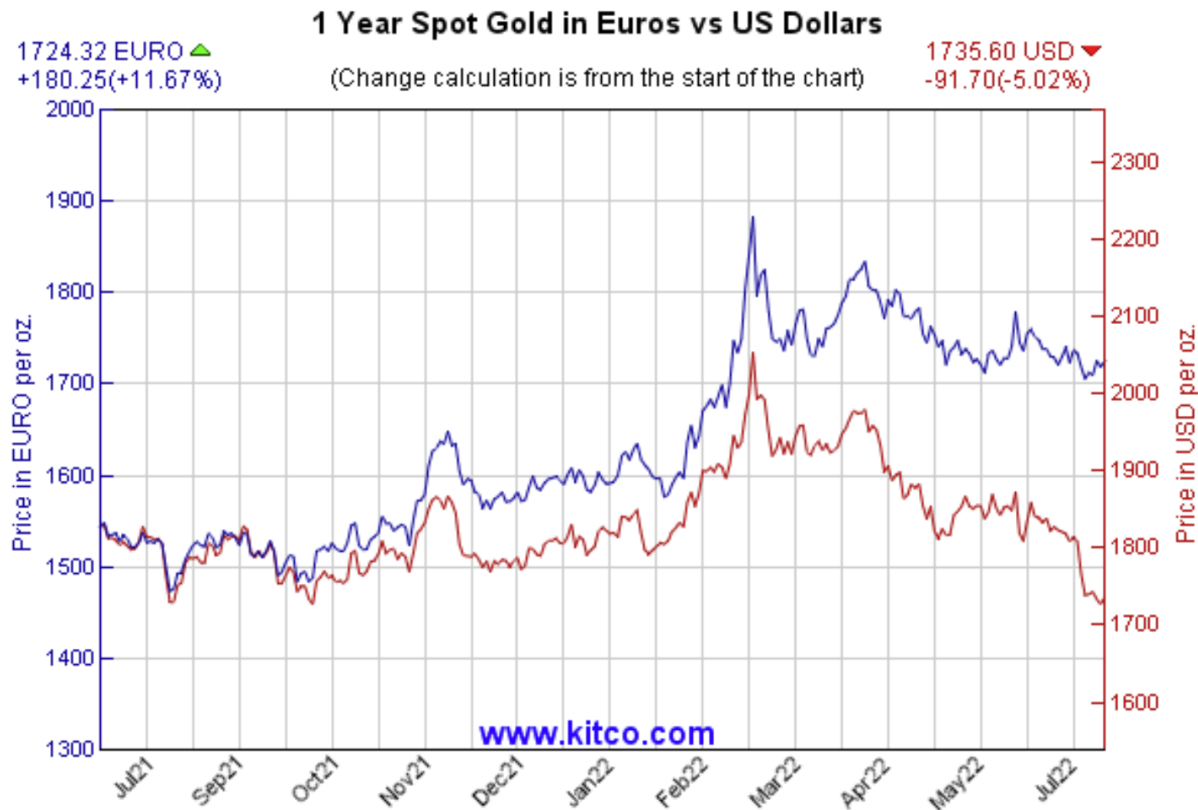
# ANOTHER PRETENDER

## Precious metals derivatives (“paper gold”) held by US banks



# RECENT GOLD PRICE ACTION

More a story about US\$ strength than gold price weakness



**Gold in  
Euro**

**Gold in  
US\$**

Source: Kitco

“A good business is  
like a strong castle  
with a deep moat  
around it.  
I want sharks in the  
moat. I want it  
untouchable”

- Warren Buffett



# IS THIS MOAT DEEP ENOUGH?

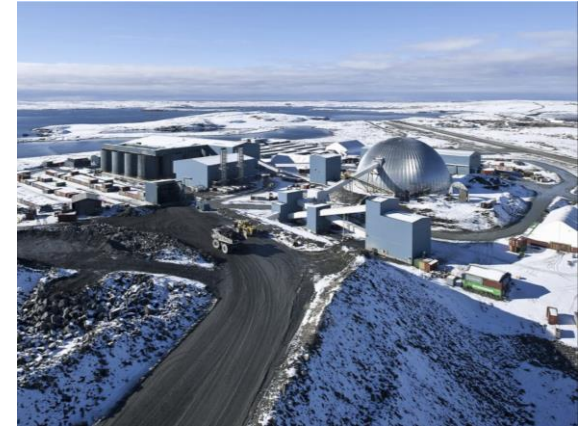
Modern gold mines are hard to find, challenging to permit and difficult to run well



*Eagle Mine  
Yukon*



*Turquoise Ridge  
Nevada*



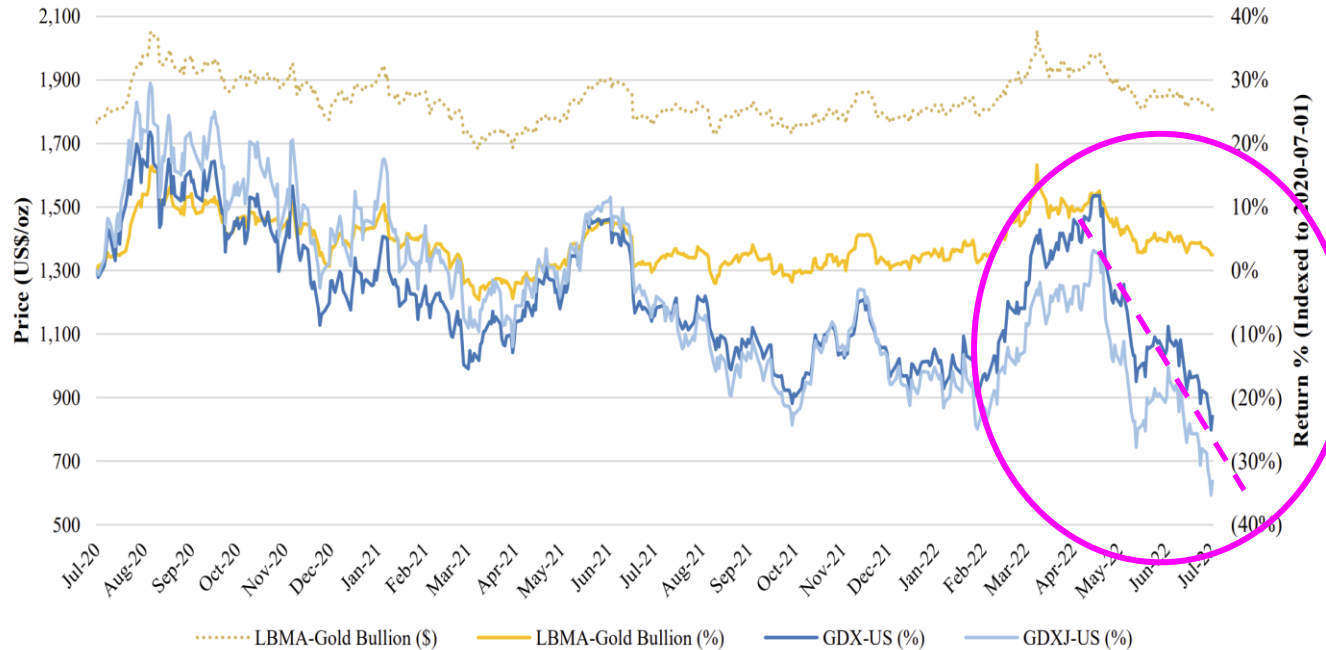
*Meadowbank Mine  
Nunavut*



# COMPELING VALUE

## Large and intermediate cap gold stocks

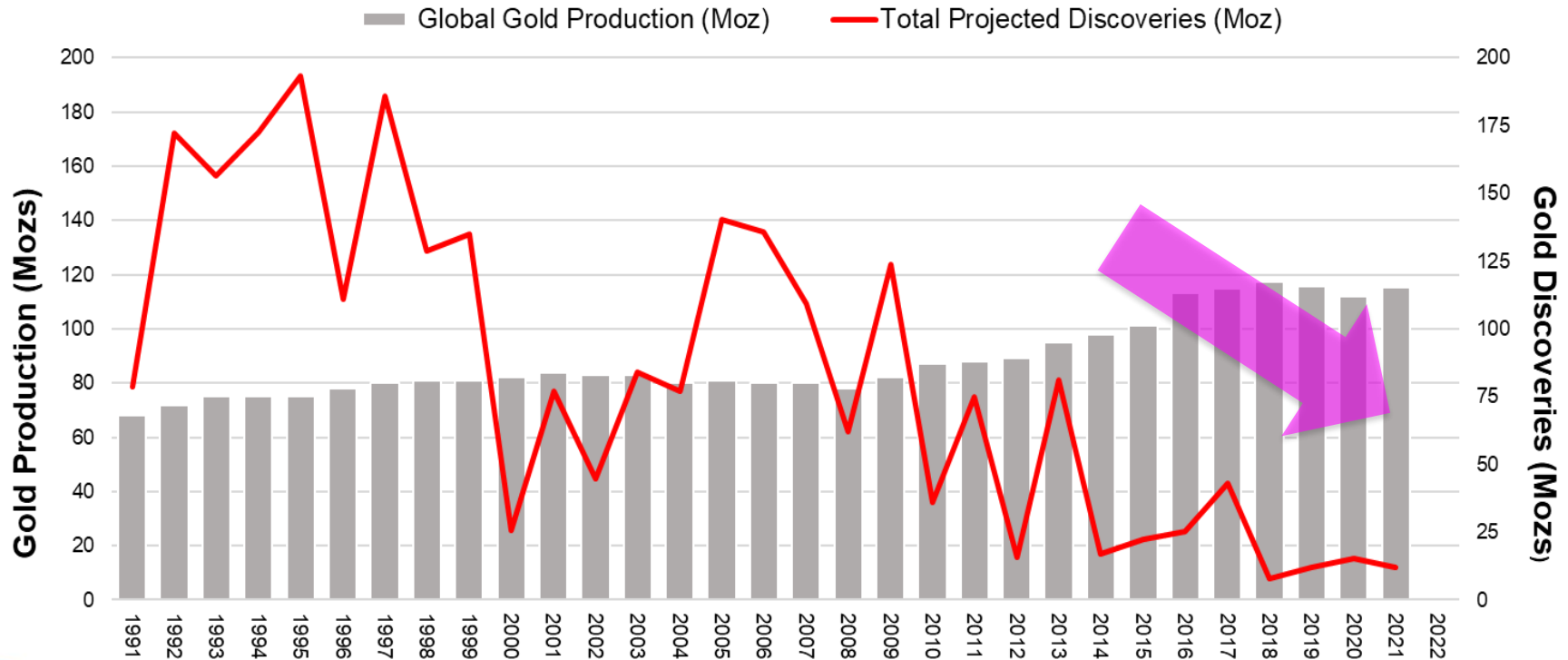
- 35-50% cash margins
- 0 - 0.25 Net Debt to Equity
- 4-10% free cash flow yield
- 2-5% dividend yields
- 3.5-7x EV/EBITDA



Source: Scotia Research July 2022, BMO June 2022 Gold Pages, Cutfield Freeman & Co July 2022

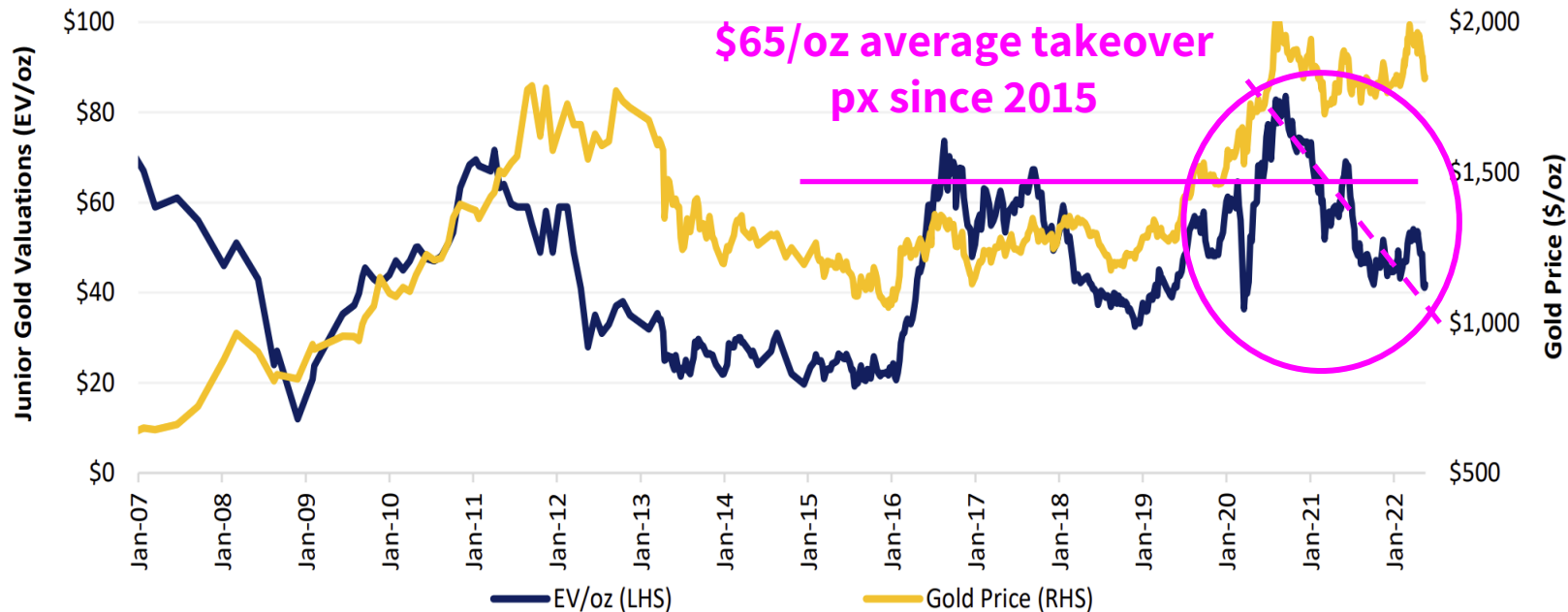
# CUPBOARD RUNNING BARE

## Declining pace of discovery of new gold deposits



# EXPLORER-DEVELOPERS DOWNRIGHT CHEAP

Valuations below \$41/oz gold, down over 50% from 2020 peak



Source: Company reports, Bloomberg, RBC Capital Markets

Source: RBC Research May 2022

# 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>1</sup>
  - Infrastructure – roads, power, gold processing facility
  - Heap leach restart opportunity – PFS underway
- Exploration results driving **high grade u/g potential**
  - Incl. **12 g/t Au over 13.7 m** & **8.8 g/t Au over 11.8 m** at Joss<sup>2</sup>
- **7,000 m drill program** commenced in June



*Gold bars produced by Meridian Gold  
at Beartrack in the 1990's*

<sup>1</sup> Fraser Institute 2020 Survey of Investment Attractiveness for exploration & mining

<sup>2</sup> See Revival Gold December 2<sup>nd</sup>, 2021 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 Top-10** in the world for investment in mining by the Fraser Institute<sup>2</sup>
- **27 M ounce state endowment** of undeveloped gold<sup>3</sup>

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





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

## Open Pit Heap Leach Restart

- Objective: **65-75 koz p.a.** for **7-9 years** from heap leach as well as economic portion of “mill” Mineral Resources
- Work programs in support of **PFS** underway – targeting to complete YE22
- **Brownfield site** – lower technical and permitting risk
- **Deposit open** with significant, as yet un-evaluated mill opportunity



*Beartrack Plant Site*



# INFRASTRUCTURE HEAD START

*Low Cost  
Carbon Friendly  
Grid Power*

*Gold Production  
Facility*

# NEXT STEPS

## Work programs in support of heap leach PFS

- **Column Tests** – investigating HL metallurgy characteristics to optimize recovery/economics
- **Engineering** – geotechnical and hydrological to optimize Haidee pit configuration
- **Trade Off Studies** – improvements to reduce risk and optimize capital, mine life and production
- **Baseline Environmental Data Collection and Planning** – to prepare for return to production
- **Exploration** – ongoing





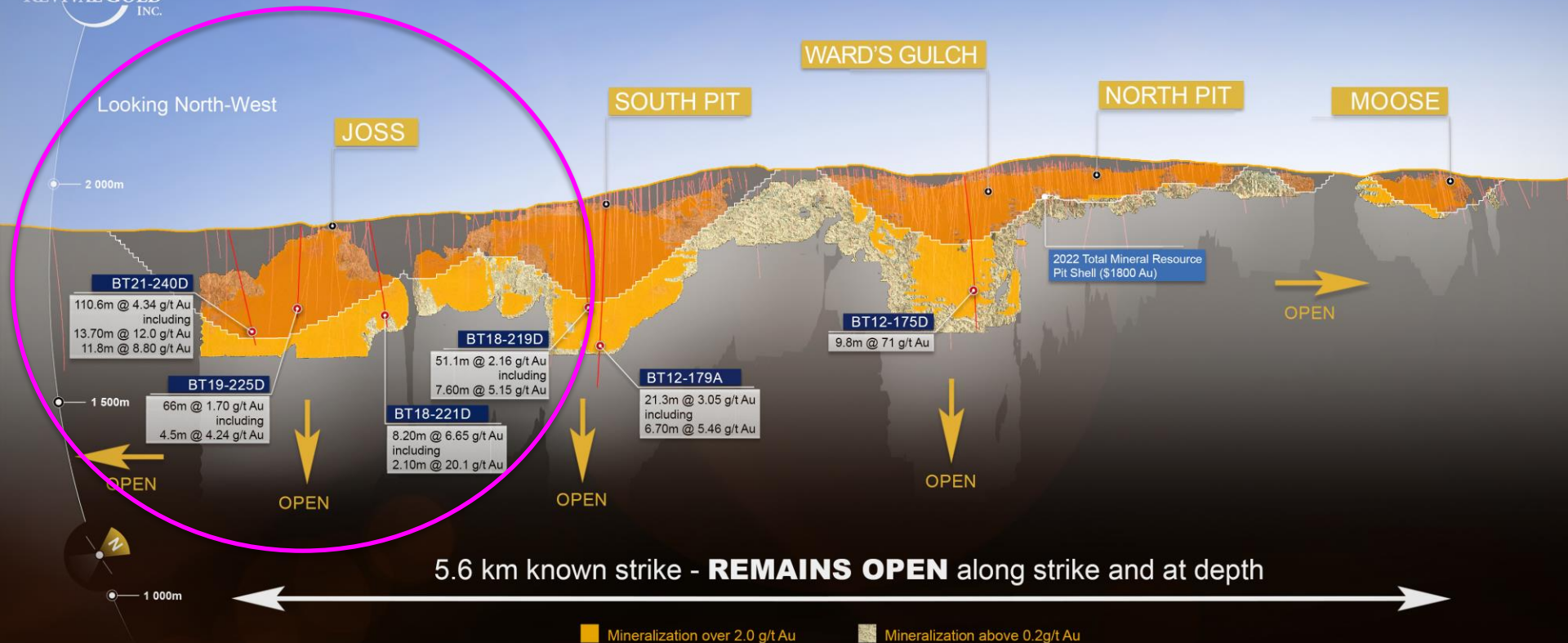
# BEARTRACK PROPERTY

The best place to find a new mine is next to an old one

Joss Deposit



# BEARTRACK GOLD TREND





# ARNETT PROPERTY

Satellite to Beartrack

Haidee Deposit

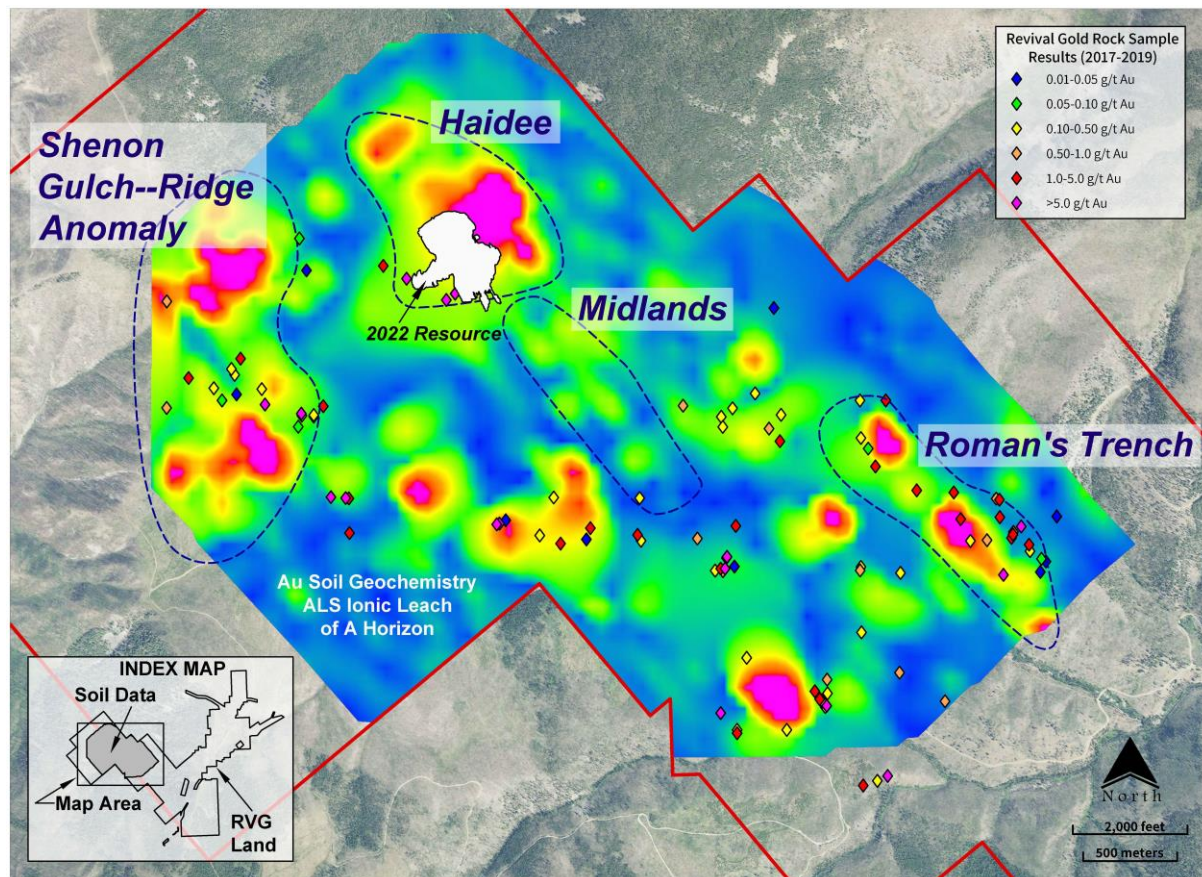
*Beartrack ADR Plant  
Site approx. 4 miles*



# MORE EXPLORATION TARGETS

## A compelling land position

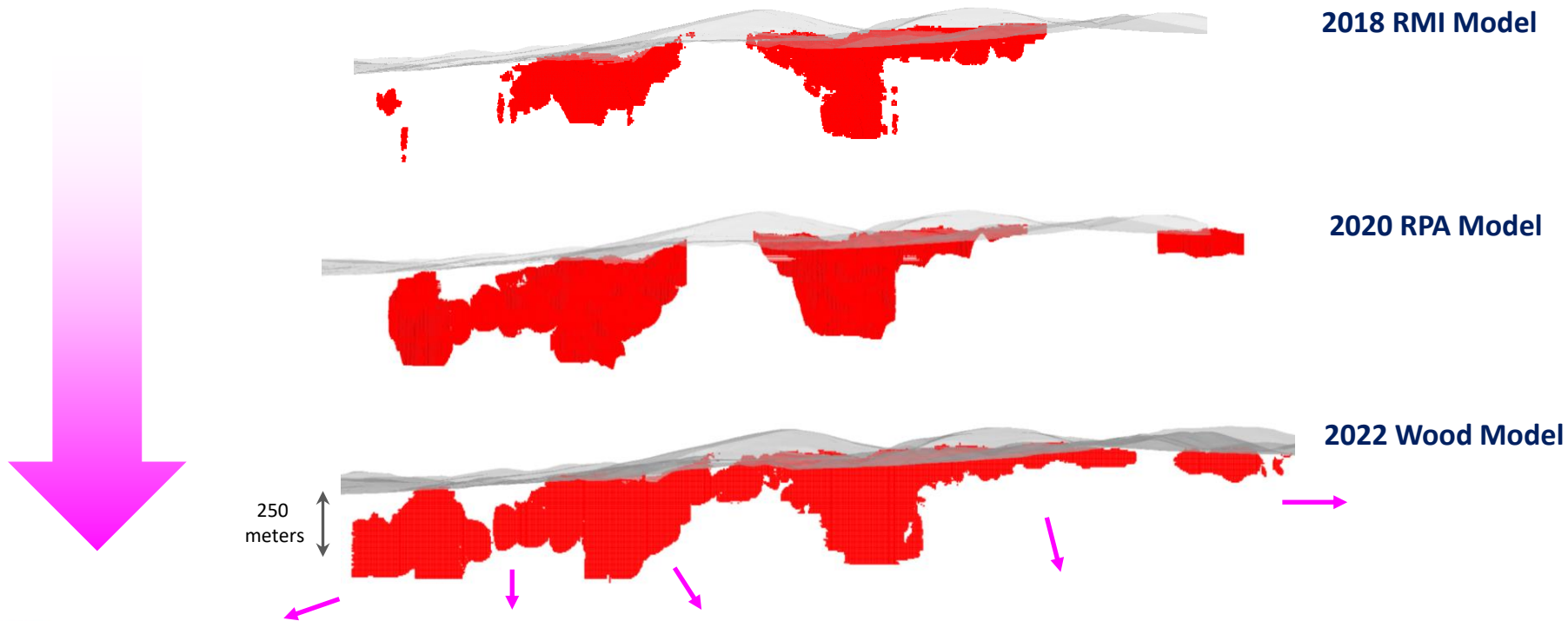
- Dates to the first governor of Idaho
- Six target areas
- Extensive placer mining in the 1900's



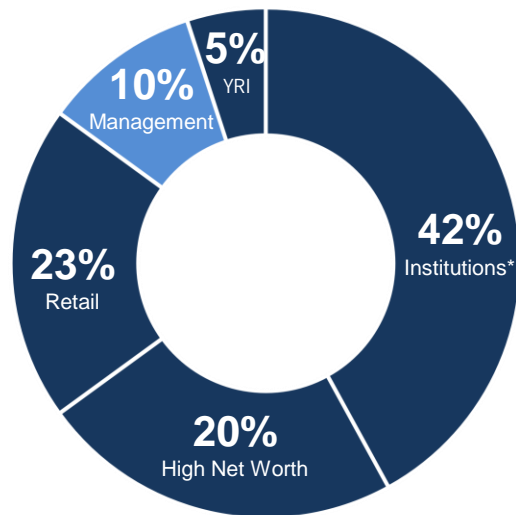


# EVOLUTION OF BEARTRACK BLOCK MODEL

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



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



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

**Basic Shares** **86.9 M**

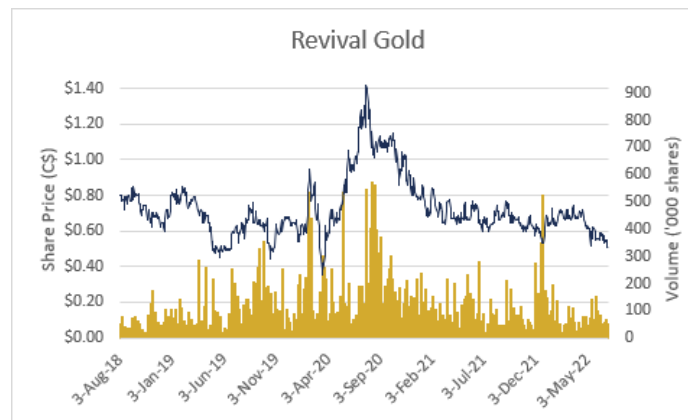
Fully-Diluted Shares 101.5 M

**Share Price** (June 30<sup>th</sup>/22) **C\$0.51**

52 Week High/Low C\$0.83/0.49  
 Approx. Avg. Daily Vol. +/-75,000

**Basic Market Cap** **C\$44 M**

**Est. Cash** (at Jun. 30<sup>th</sup>/22) **C\$6.5 M**



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

**Street Research**

*Average Target Price  
 Supports Significant Re-Rate*

**ECH=ELON**  
 WEALTH PARTNERS INC.

**BEACON**  
 Securities Limited

**PARADIGM**  
 CAPITAL

**PI FINANCIAL**  
 experience. driven.

CAPITAL MARKETS  
**HAYWOOD**

# KEY TAKEAWAYS

## TIME FOR GOLD...

- A 5,000-year track record
- Inflation at 40-year highs
- Compelling sector value
- Bare cupboard and US\$65/oz Au average take-over price<sup>1</sup>

## REVIVAL GOLD...

- Beartrack was the largest past producer in Idaho
- Significant “head start” with existing infrastructure
- Large domestic resource with ongoing discovery potential

## CATALYTIC OPPORTUNITY...

- Advancing toward production
- Ongoing exploration, high-grade targets
- Attractive valuation at US\$8/oz Au<sup>2</sup>





## **REVIVAL GOLD INC.**

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

**HUGH AGRO** | President & CEO

**MELISA ARMAND** | Investor Relations

info@revival-gold.com  
416-366-4100

TSX-V: RVG  
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