PURSUING A REVIVAL IN GOLD

Mercur Site Visit Presentation

9th November 2024

revival-gold.com

TSX-V: RVG
OTCQX: RVLGF

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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 Company's project are dependent, and those risks set out in the Company's public documents filed on SEDAR+. 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WELCOME

Today's agenda

- **8:30 am – Mercur Office**
  - Welcome & Safety Briefing
  - Resource & Engineering Update
  - Exploration Opportunities
- **10:30 am – RC/Core Shed**
  - Geology and Samples
- **11:30 am – Lunch & Coffee**
- **12:15 pm – Project Site Drive**
  - Site Facilities & Plans
  - Exploration Stops
- **4:00 pm – Depart Mercur**

SITE VISIT HOSTS

Wayne Hubert
Director
B.Sc. (Chemical Engineering), MBA

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

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

Mining engineer and executive. Former EVP, Kinross Gold

John Meyer
VP Eng. & Devlp.
B.Sc. (Civil Eng.), B.Sc. (Geophysics), P.Eng.

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

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

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

Dustin Scott
Project Geologist
B.Sc. (Geology)

Resident Mercur Project Geologist with strong geology modeling, field management and exploration experience.

SITE SAFETY

Our top priority is the safety and well being of our team, the environment, and the communities in which we live and work

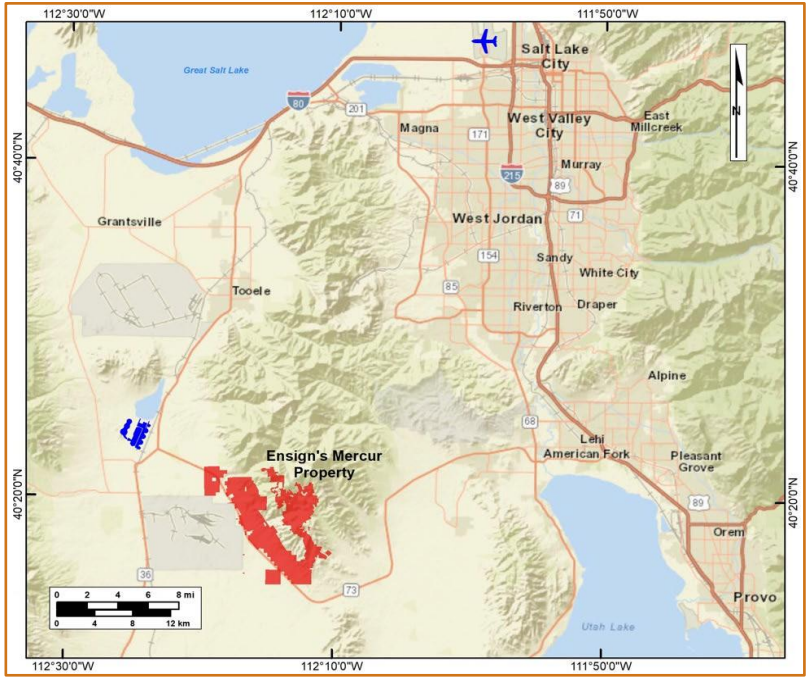
- Record of **Zero Lost Time** incidents requires constant vigilance
- **Road safety** remains is our biggest challenge
- **Mercur Site Safety Induction**

MERCUR

MERCUR OVERVIEW

Large heap leach resource advancing to PEA

- **Key attributes**[1]
  - 100% owned or optioned[2] **6,255 ha property** located **57 km south-west of Salt Lake City**
  - **Private claims, semi-arid location**
  - First "**Carlin-type**" gold deposit identified in the Western U.S.
  - **Past producer** - 2.6 M ounces of gold
  - **Infrastructure** – paved road, powerline, etc.
- **Next Steps** – Resource modelling, recon exploration; PEA by the end of Q1-2025



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

Note: [1]See "NI 43-101 Technical Report for the Mercur Project, Camp Floyd and Ophir Mining Districts, Tooele & Utah Counties, Utah, USA" prepared by Lions Gate Geological Consulting Inc., RESPEC Company LLC, and Kappes, Cassidy & Associates, dated May 24th, 2024, for further details. Rounding may result in apparent discrepancies. [2]See page 37.

PROJECT HISTORY

Pre-dates Utah joining the Union in 1896

- **Discovered in 1870** as a silver district
- Gold mined from **high-grade underground deposits** 1883 - 1912
  - Produced 920,000 oz Au at 0.33 opt Au
- **First commercial use of cyanide**
  - Golden Gate mill built by Daniel Jackling, who was later instrumental in the development of Bingham Canyon Mine
- **Newmont** recognized similarities to Carlin and drilled at Mercur in 1960s

Mercur 1913

Source: Public records.

THE MODERN ERA

A successful "steppingstone" for some of the industry's best

- **1970s and early 1980s:** Getty Oil Company consolidated a large land position at Mercur. Getty developed the Mercur open pit mine and CIL mill complex in 1983.
- **1985:** Getty sold the Mercur mine to Barrick

Historical Mercur Mine Production by Barrick			
Parameter	CIL for Oxide Material	POX + CIL for Refractory Material	Oversize ROM Leach for Low-Grade Material
Years of Operation	1985 to 1995	1988 to 1995	1985 to 1995
Gold Production (ounces)	1,066,957	130,795	161,444
Gold Grade (g/t)	2.60	2.55	1.19

- **1985 to 1998:** Barrick produced ~1.4 million ounces of gold primarily from oxide ore.
- **1998:** Closure of the Mercur mine due to low gold prices (<US$300/oz).
- **Current:** Land rehabilitation substantially complete. Revival Gold advancing towards restart of heap leach operations.

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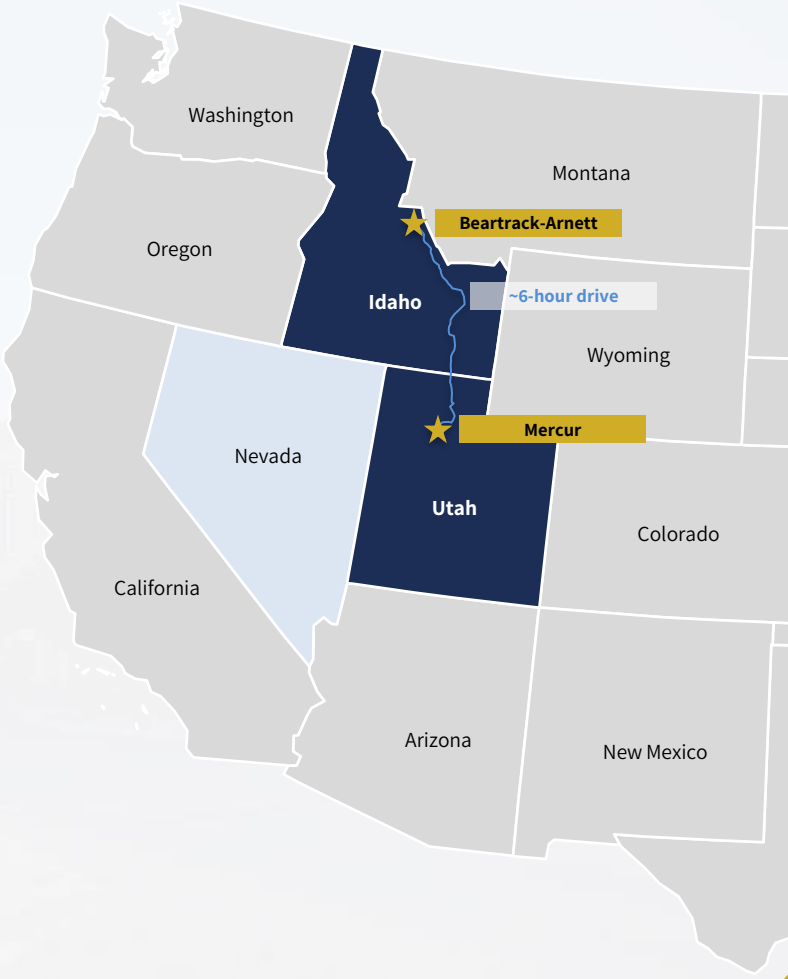
ACQUISITION

Acquired in April 2024 creating one of the largest "pure play" gold developers in the United States

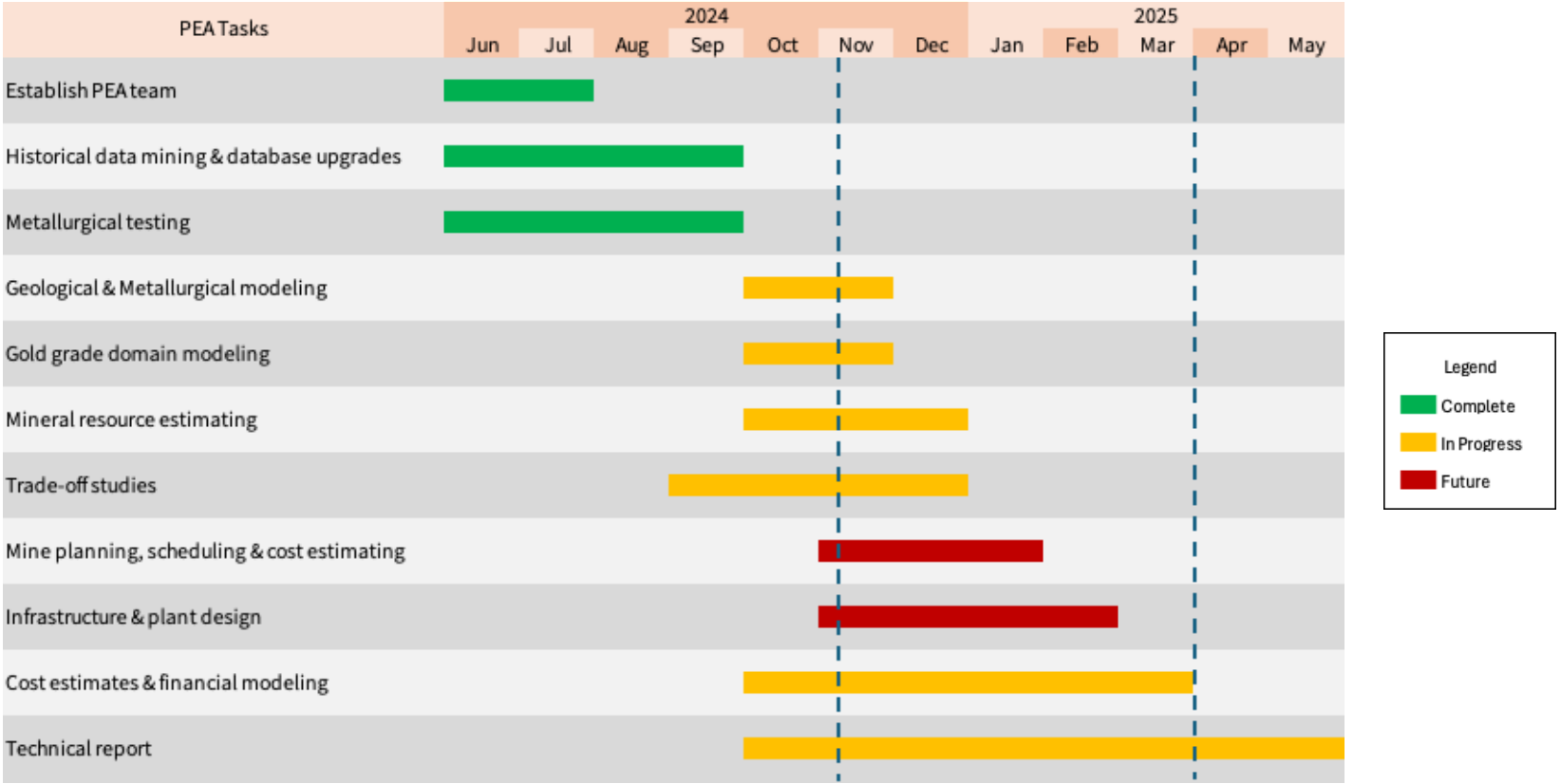
- Mercur assembled over a dozen years by **Rush Valley** and its successor, **Ensign Minerals**
- Revival Gold **acquired Ensign for C$22 million** in Revival Gold shares (~US$10/oz *insitu)* [1]
- Utah currently **top-ranked in the world**[2]
- Leading **"pure play"** western US developer[3]
- Excellent **operating and public market synergies with Beartrack-Arnett**



Note: [1]See Revival Gold news release dated April 10th, 2024. [2]Fraser Institute 2023 Study ranking for investment in exploration and mining. [3]Based on S&P Market Intelligence and Western U.S. gold development projects.

RESOURCE & PEA UPDATE

PEA TASKS & SCHEDULE



Source: Revival Gold preliminary tasks and schedule.

PEA TEAM

Revival Gold

- Geology - Steve Priesmeyer, Dan Pace, Dustin Scott, Cameron Egan
- Database management & GIS – Eric Nordin
- Engineering – Pete Blakeley, John Meyer

Kappes Cassiday & Associates

- Study lead, metallurgical testing & recoveries, process, heap leach facility, infrastructure, cost estimating, financial modeling, technical report
- Caleb Cook (PM & QP), Carl Defilippi (reviewer)

RESPEC Company LLC

- Resource modeling
- Mine planning and scheduling
- Mike Lindholm (QP & lead resource modeler), Nathan Forsythe (resource modeler), Jordan Anderson (QP & mine planner), Don Avery (QA/QC)

OAR, LLC

- Permitting & environmental

REVIVAL GOLD INC.

Kappes, Cassiday & Associates
7950 Security Circle
Reno, Nevada 89506

RESPEC Company LLC
210 South Rock Blvd
Reno, Nevada 89502

HISTORICAL DATA MINING

Conversion of paper to digital data

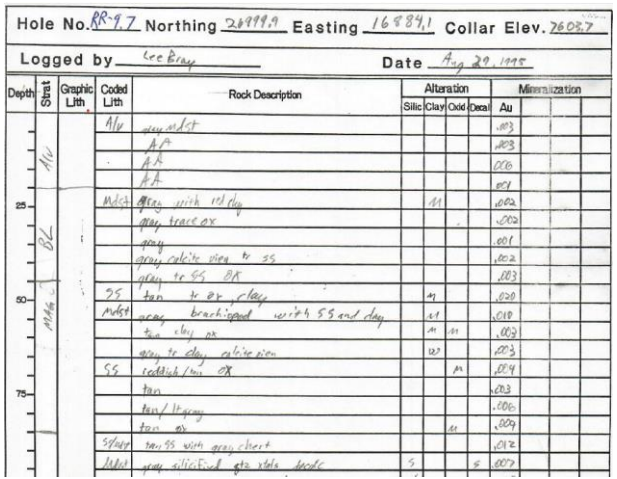
- Scanning of **over 1,900 drill hole files**[1], assay certificates, reports, maps and plans from all disciplines
- Renaming and organizing all scanned documents
- Review of scanned documents
- Extraction of data from scans; integration with existing digital data

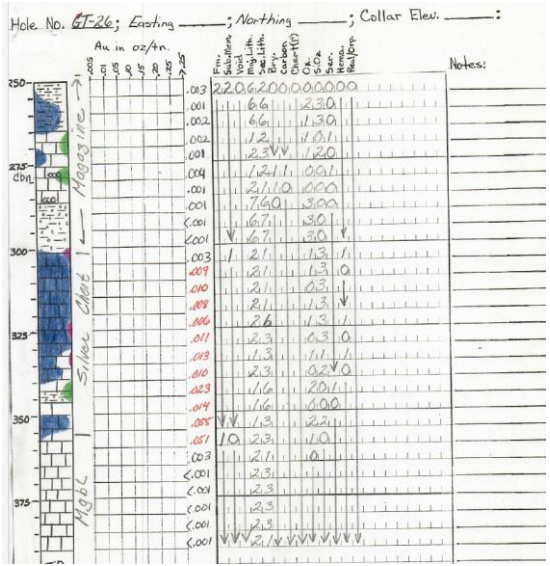
Note: [1]See Revival Gold news release dated July 23rd, 2024.

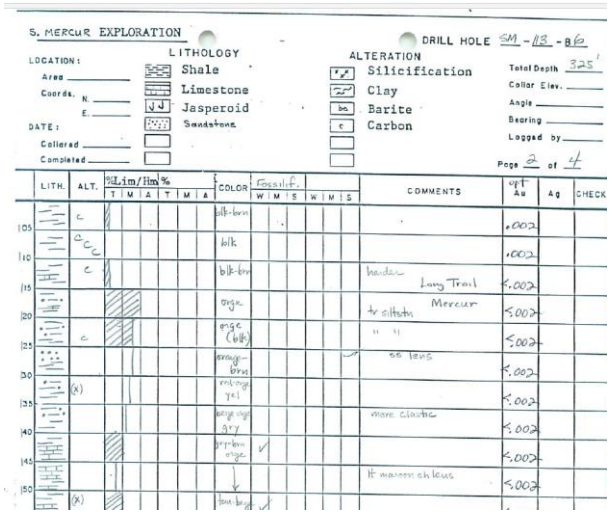
HISTORICAL DATA MINING

Using manual data entry and interpretation

- Many drilling log templates have been used at Mercur
- Variations in logging quality and clarity required geological interpretation resulting in the manual data capture from – 980 logs

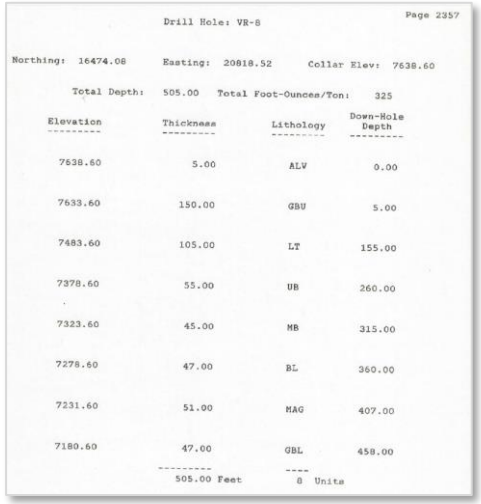






HISTORICAL DATA MINING

Using AI for docs with a consistent format

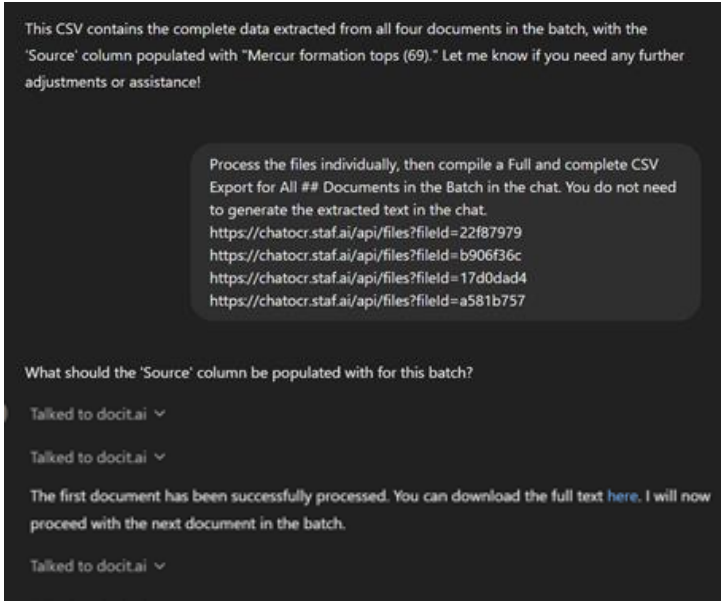


Drill Hole: VR-8 Page 2357

Northing: 16474.08 Easting: 20818.52 Collar Elev: 7638.60

Total Depth: 505.00 Total Foot-Ounces/Ton: 325

Elevation	Thickness	Lithology	Down-Hole Depth
7638.60	5.00	ALV	0.00
7633.60	150.00	GBU	5.00
7483.60	105.00	LT	155.00
7378.60	55.00	UB	260.00
7323.60	45.00	MB	315.00
7278.60	47.00	BL	360.00
7231.60	51.00	MAG	407.00
7180.60	47.00	GBL	458.00
	505.00 Feet	0 Units	



Index	Page	Drill Hole	Northing	Easting	Collar Elev	Total Depth	Total Foot-Ounces/Ton	Elevation	Thickness	Lithology	Down-hole Depth	Units	Source
10517	2357	VR-8	16474.08	20818.52	7638.60	505.00	325	7638.60	5.00	ALV	0.00	8	Mercur formation tops (66)
10518	2357	VR-8	16474.08	20818.52	7638.60	505.00	325	7633.60	150.00	GBU	5.00	8	Mercur formation tops (66)
10519	2357	VR-8	16474.08	20818.52	7638.60	505.00	325	7483.60	105.00	LT	155.00	8	Mercur formation tops (66)
10520	2357	VR-8	16474.08	20818.52	7638.60	505.00	325	7378.60	55.00	UB	260.00	8	Mercur formation tops (66)
10521	2357	VR-8	16474.08	20818.52	7638.60	505.00	325	7323.60	45.00	MB	315.00	8	Mercur formation tops (66)
10522	2357	VR-8	16474.08	20818.52	7638.60	505.00	325	7278.60	47.00	BL	360.00	8	Mercur formation tops (66)

Source: Revival Gold.

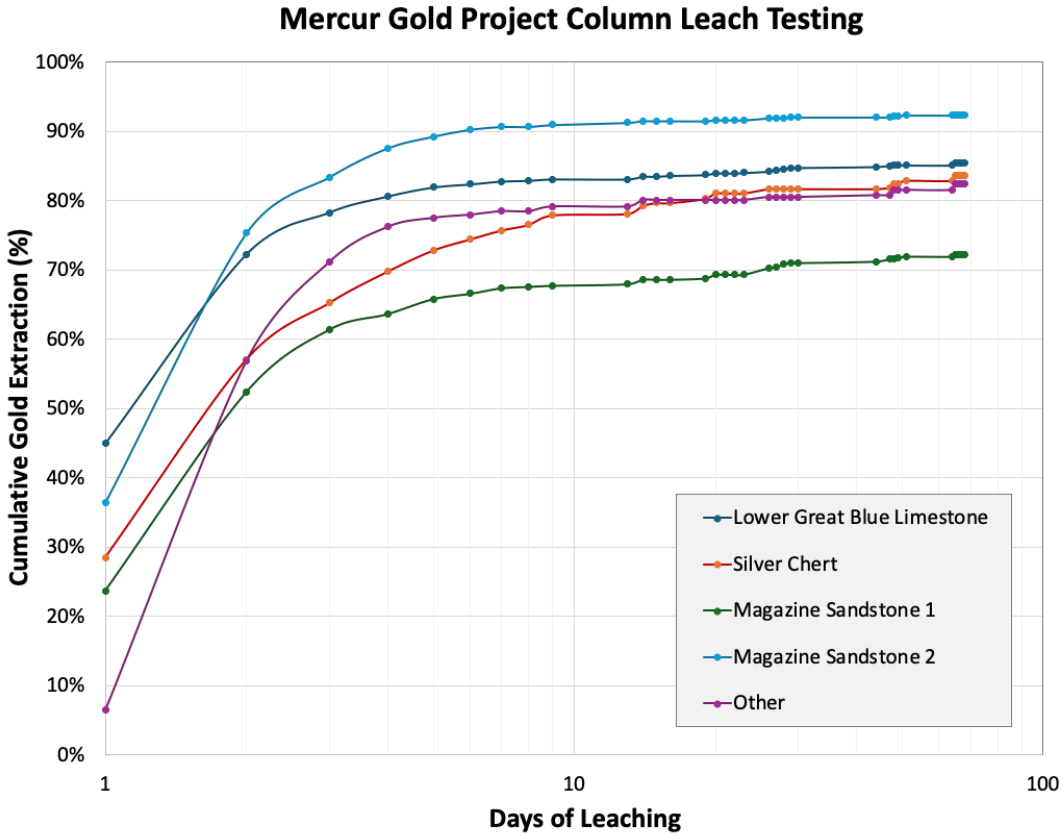
METALLURGICAL TESTING

Column leach test kinetics

- Extremely fast leach kinetics with **90% of gold leached after 5 days[1]**

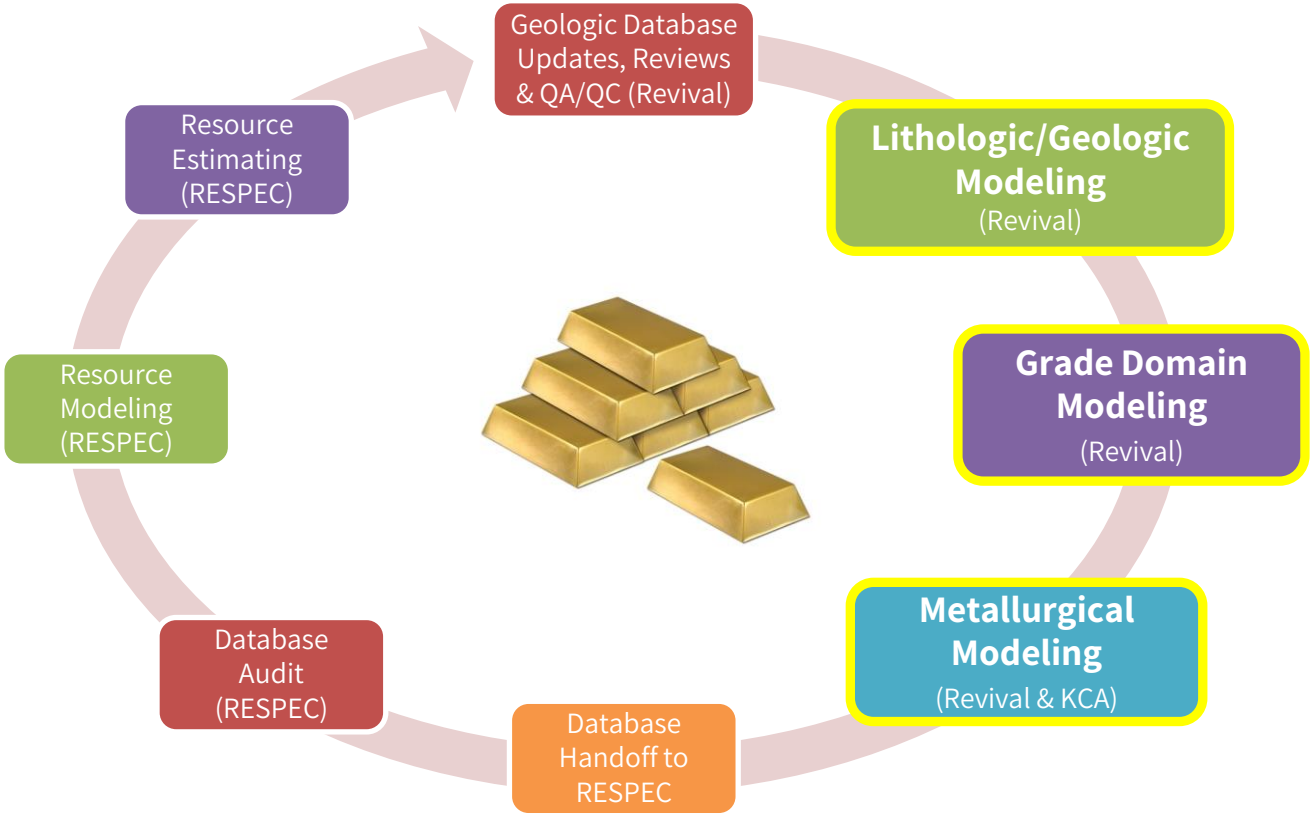
Leach recoveries

- High overall **recoveries at 84%[1]**
- Column leach recoveries align well with cyanide soluble gold assays
- Magazine Sandstone 1 unit less oxidized and with what appeared to be carbonaceous material still yielded good recovery



Note: [1]See Revival Gold news release dated September 9th, 2024.

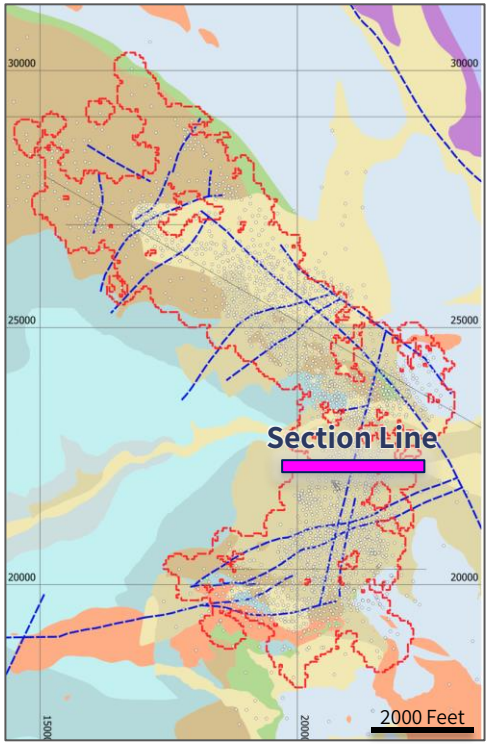
RESOURCE ESTIMATING

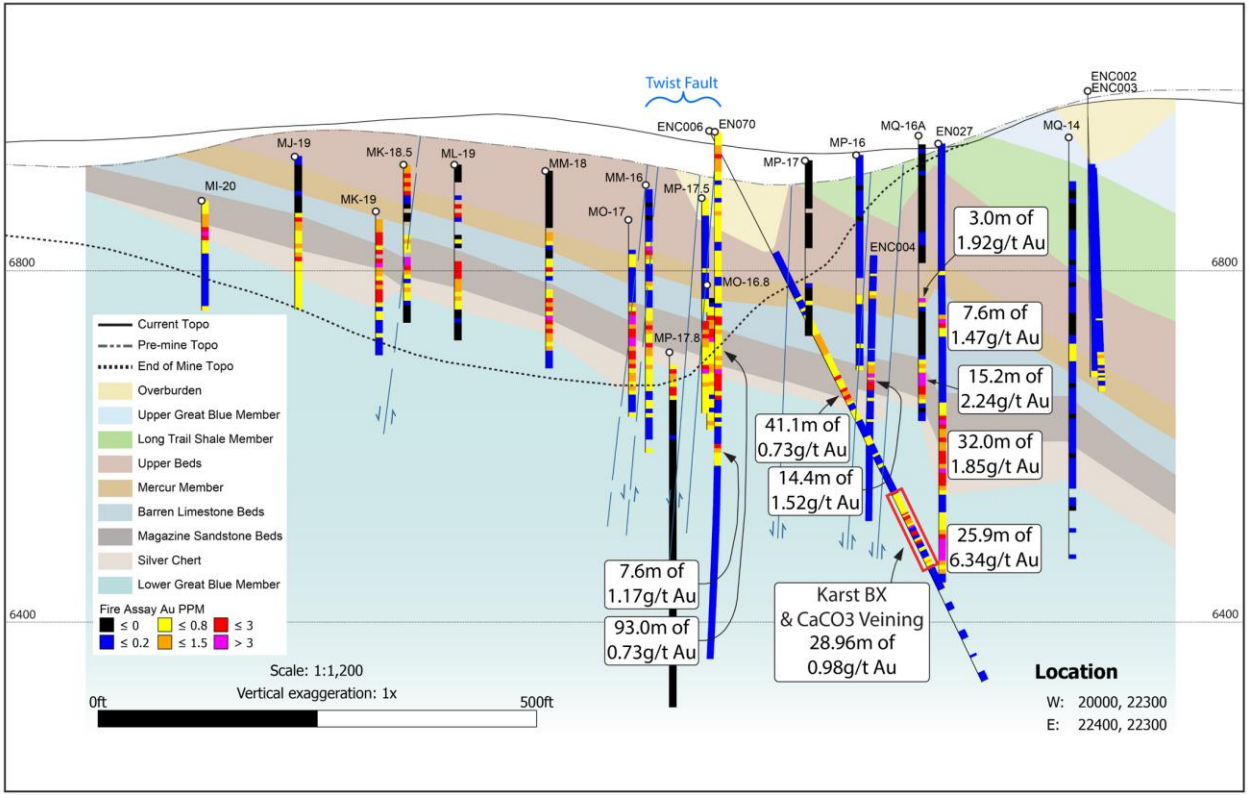


Source: Revival Gold.

GEOLOGICAL MODELING

Mercur Hill section 22300 N looking north





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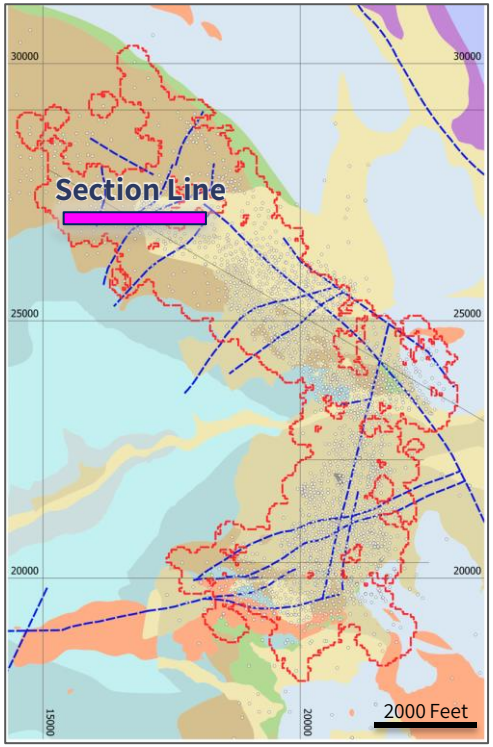
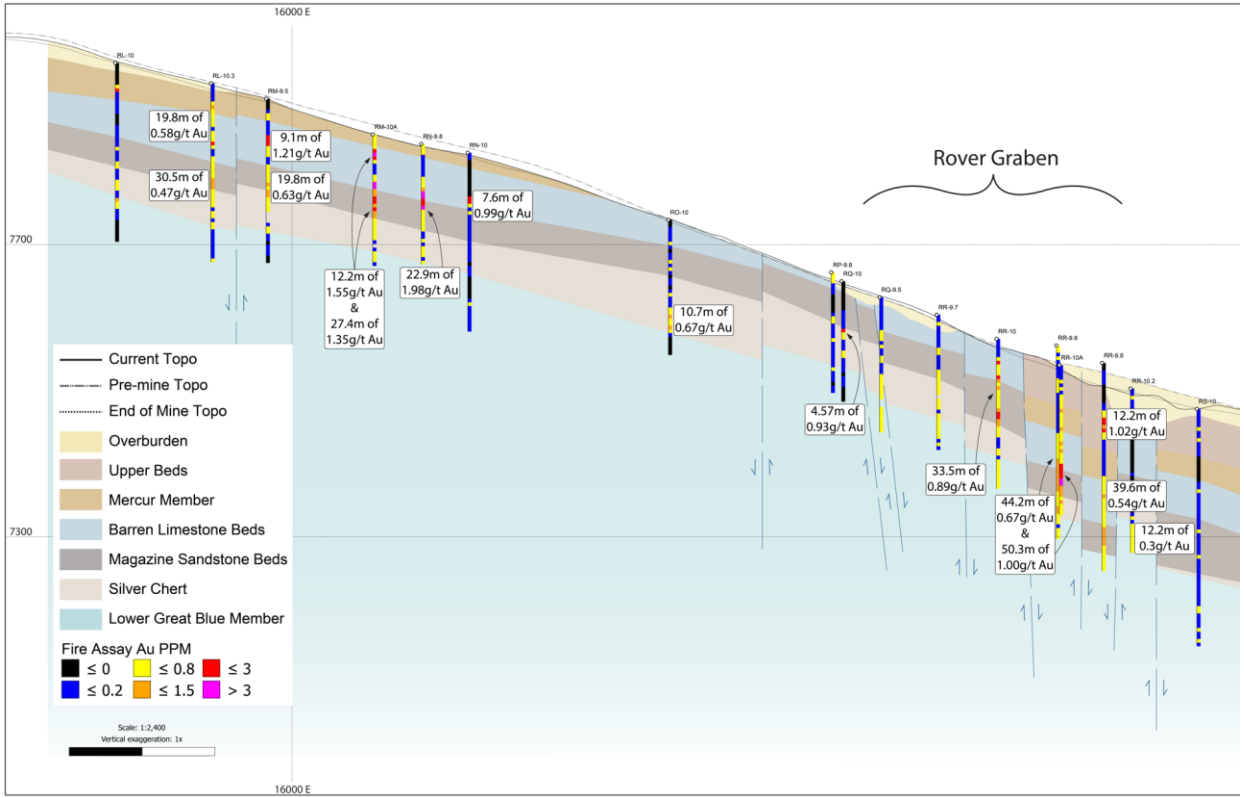
GEOLOGICAL MODELING

Rover section 27000 N looking north





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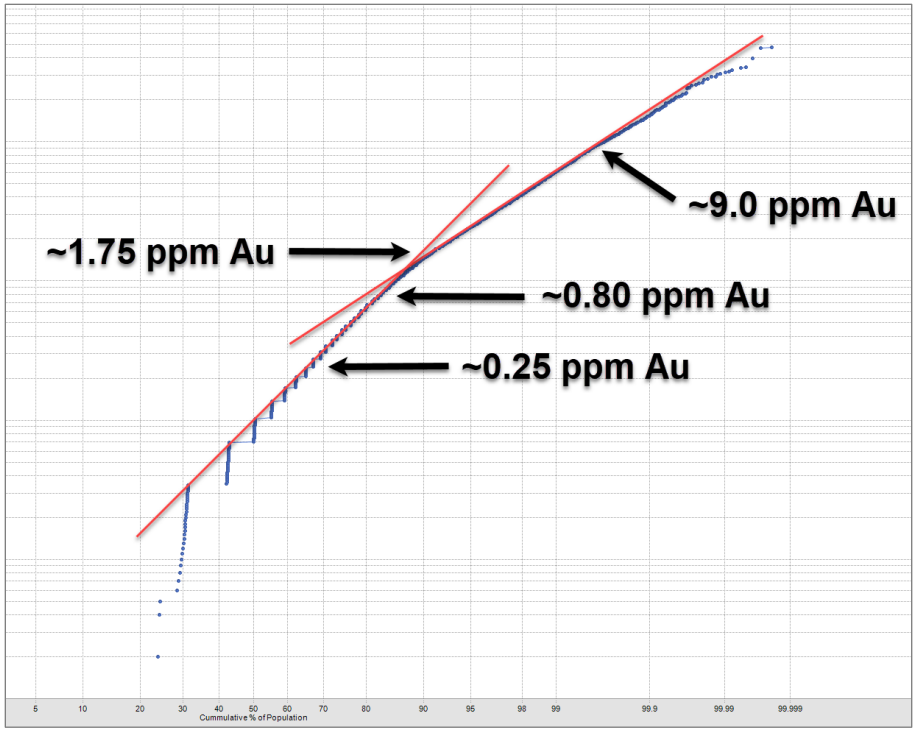
GRADE DOMAIN MODELING

Low and high-grade domains

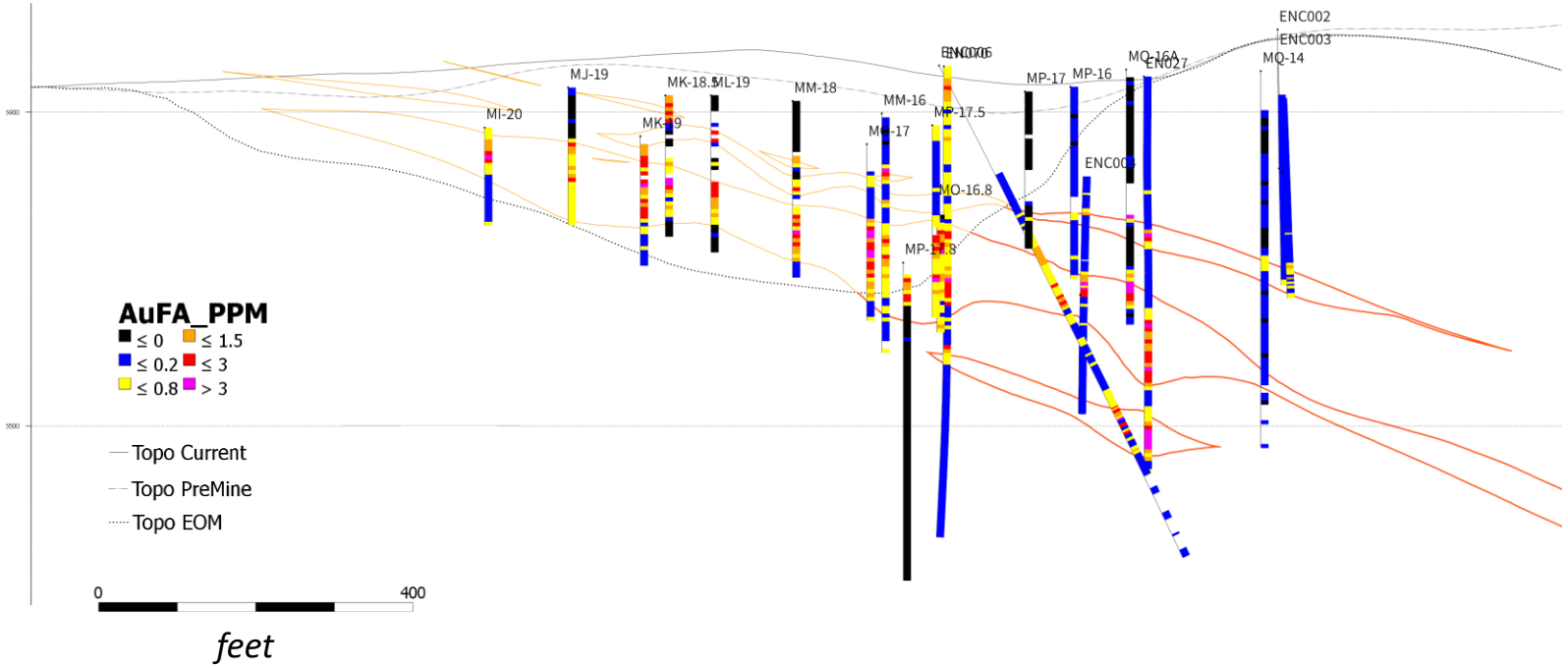
- RESPEC defined the low (0.2 ppm) and high (1.5 ppm) grades for domains
- 3D grade domains were developed by Revival Gold geologists
  - using drill hole assays not composites
  - within individual lithologic units
  - excluding structural data
  - with direction, review, and edits by RESPEC
- Constrained resource is expected to be smaller than Lionsgate resource, but of higher grade



Source: Revival Gold.

GRADE DOMAIN MODELING

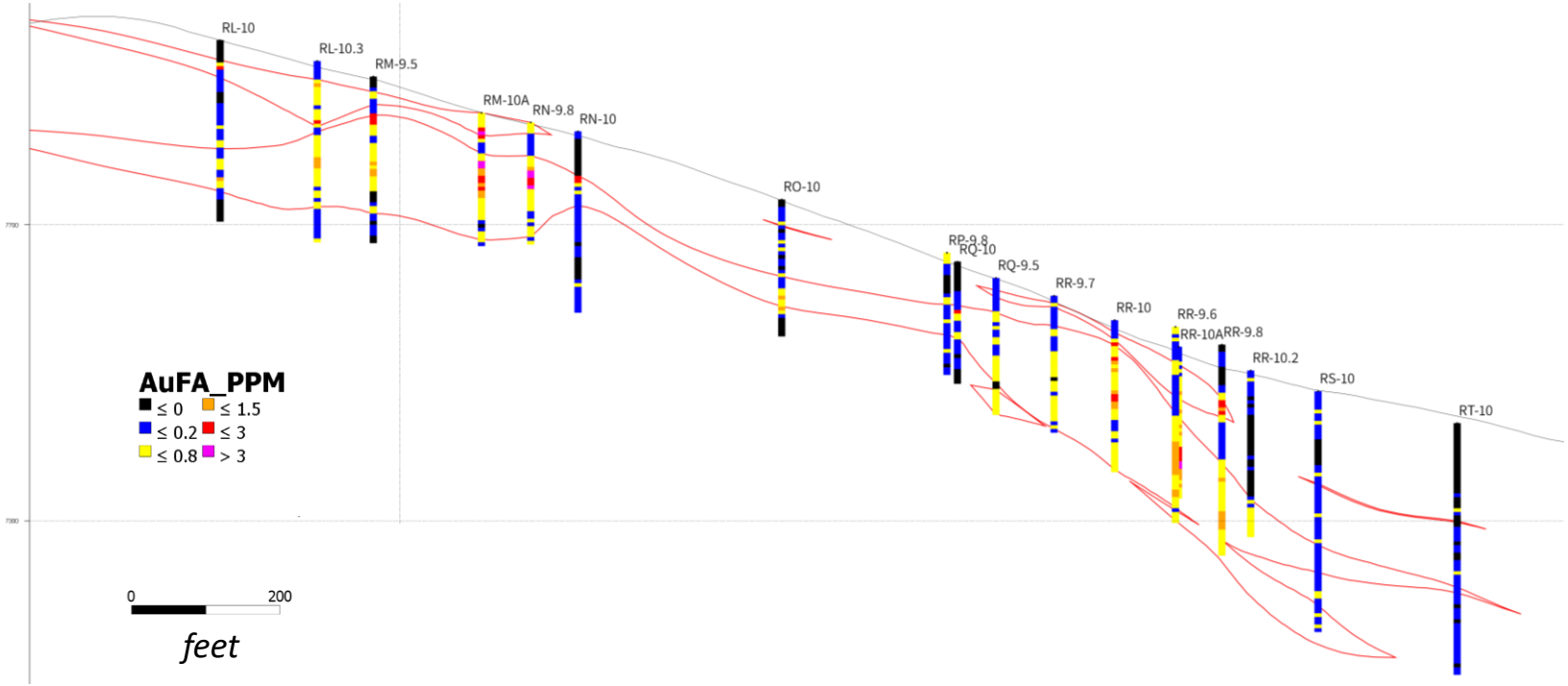
Mercur Hill section 22300 N looking north (0.2 g/t grade domain)



Source: Revival Gold, preliminary interpretation.

GRADE DOMAIN MODELING

Rover section 27000 N looking North (0.2 g/t grade domain)



Source: Revival Gold, preliminary interpretation.

METALLURGICAL MODELING

Methodology used to construct 3D metallurgical model

- Heap leachable material
  - CN assays (≥60% CN/FA)
  - Carbon absent (on drill log)
- Potentially carbonaceous material
  - CN assays (<60% CN/FA)
  - CIL tests (<60% CIL/FA)
  - Carbon present (on drill log)

- Available analytical and geological data
  - CN assays (6,914 intervals)
  - CIL tests (10,652 intervals)
  - Logged carbon presence (35,125 intervals)

Source: Revival Gold.

METALLURGICAL MODELING

Carbon logging confidence assessment

CN / FA (%)	Intervals Logged with No Carbon	Percentage of Data in Category
100 - 90	494	65%
90 - 80	357	
80 - 70	138	
70 - 60	92	
60 - 50	105	35%
50 - 40	95	
40 - 30	117	
30 - 20	111	
20 - 10	96	
10 - 0	49	
	1654	100%

Low leach recoveries with intervals logged as no carbon present.

Potentially due to sulfide encapsulation?

CN / FA (%)	Intervals Logged with Carbonaceous	Percentage of Data in Category
100 - 90	12	43%
90 - 80	10	
80 - 70	9	
70 - 60	11	
60 - 50	5	57%
50 - 40	12	
40 - 30	12	
30 - 20	11	
20 - 10	8	
10 - 0	8	
	98	100%

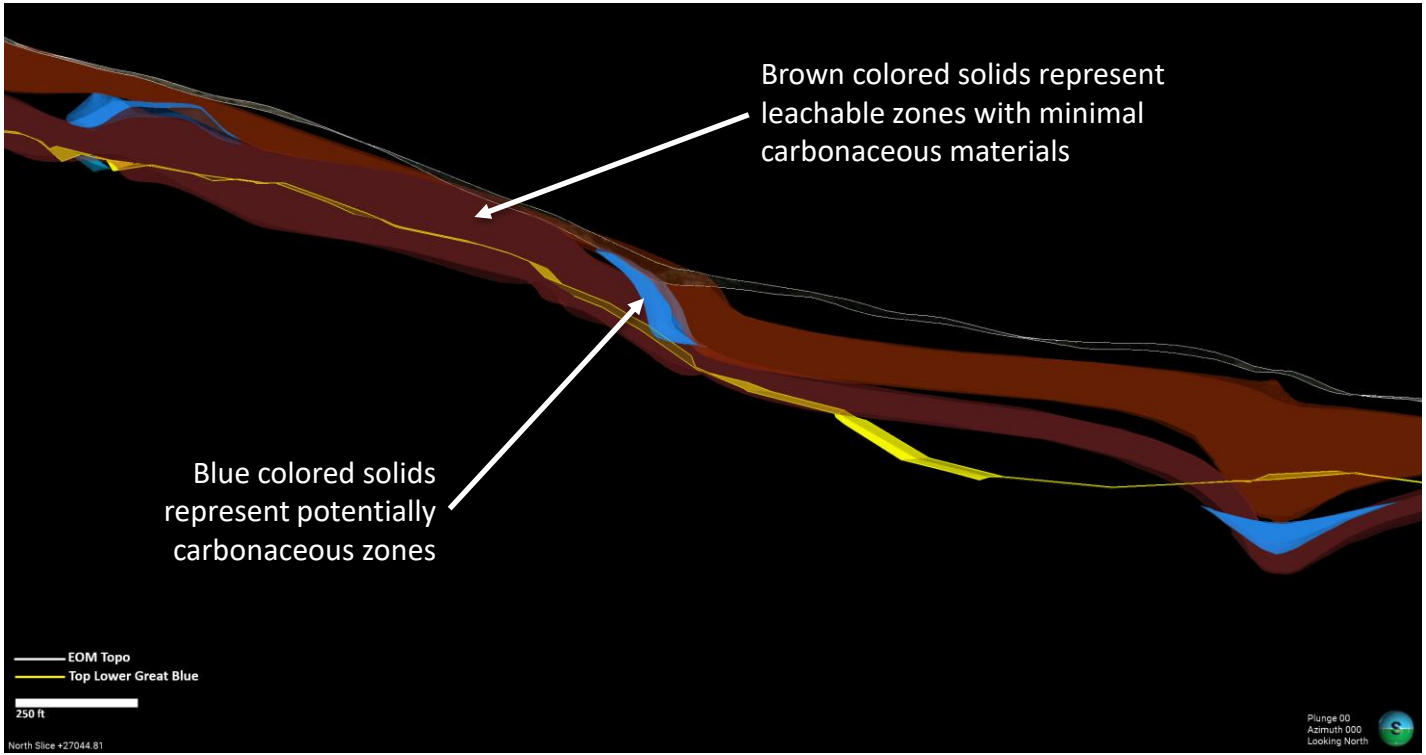
High leach recoveries with intervals logged as carbonaceous.

Potentially due to downhole contamination from overlying unit?

Source: Revival Gold, preliminary data analysis.

METALLURGICAL MODELING

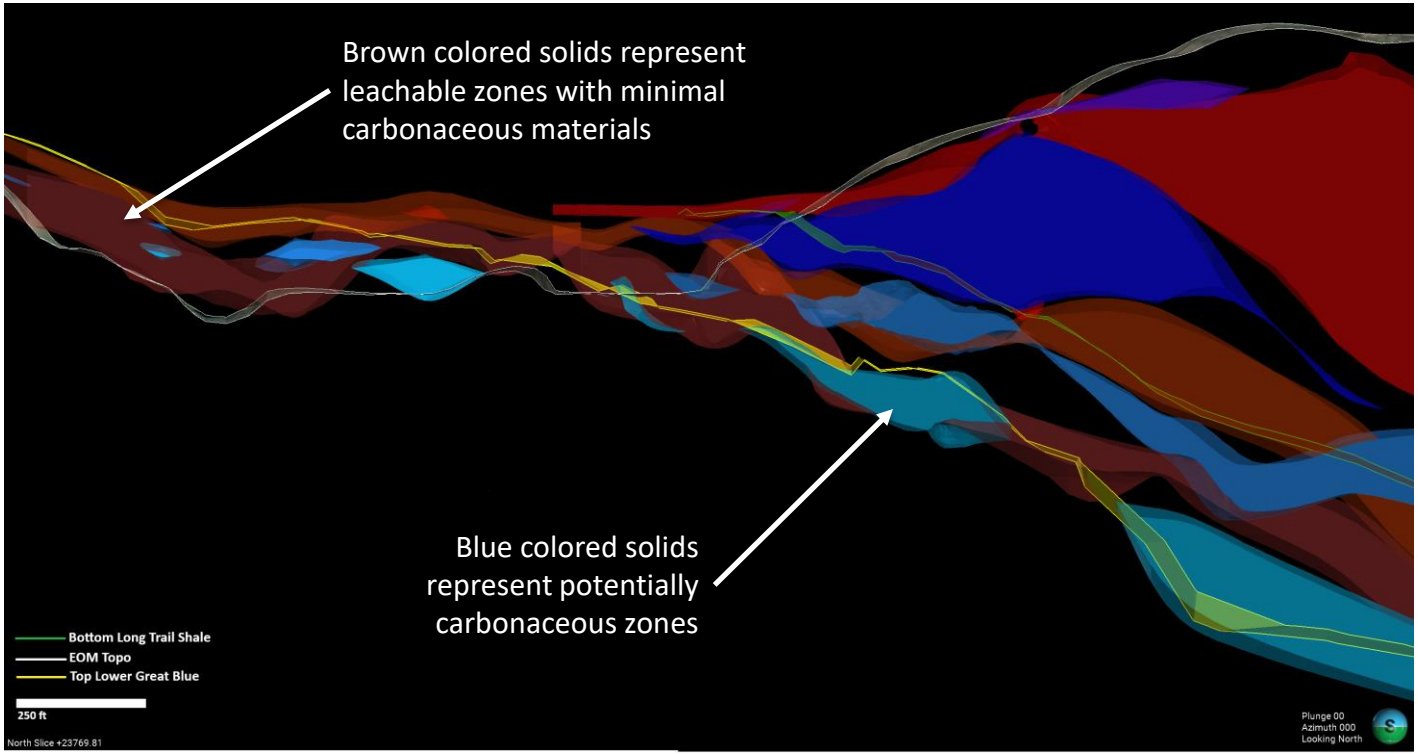
Rover section 27000 N looking north



Source: Revival Gold, preliminary interpretation.

METALLURGICAL MODELING

Golden Gate section 23800 N looking north

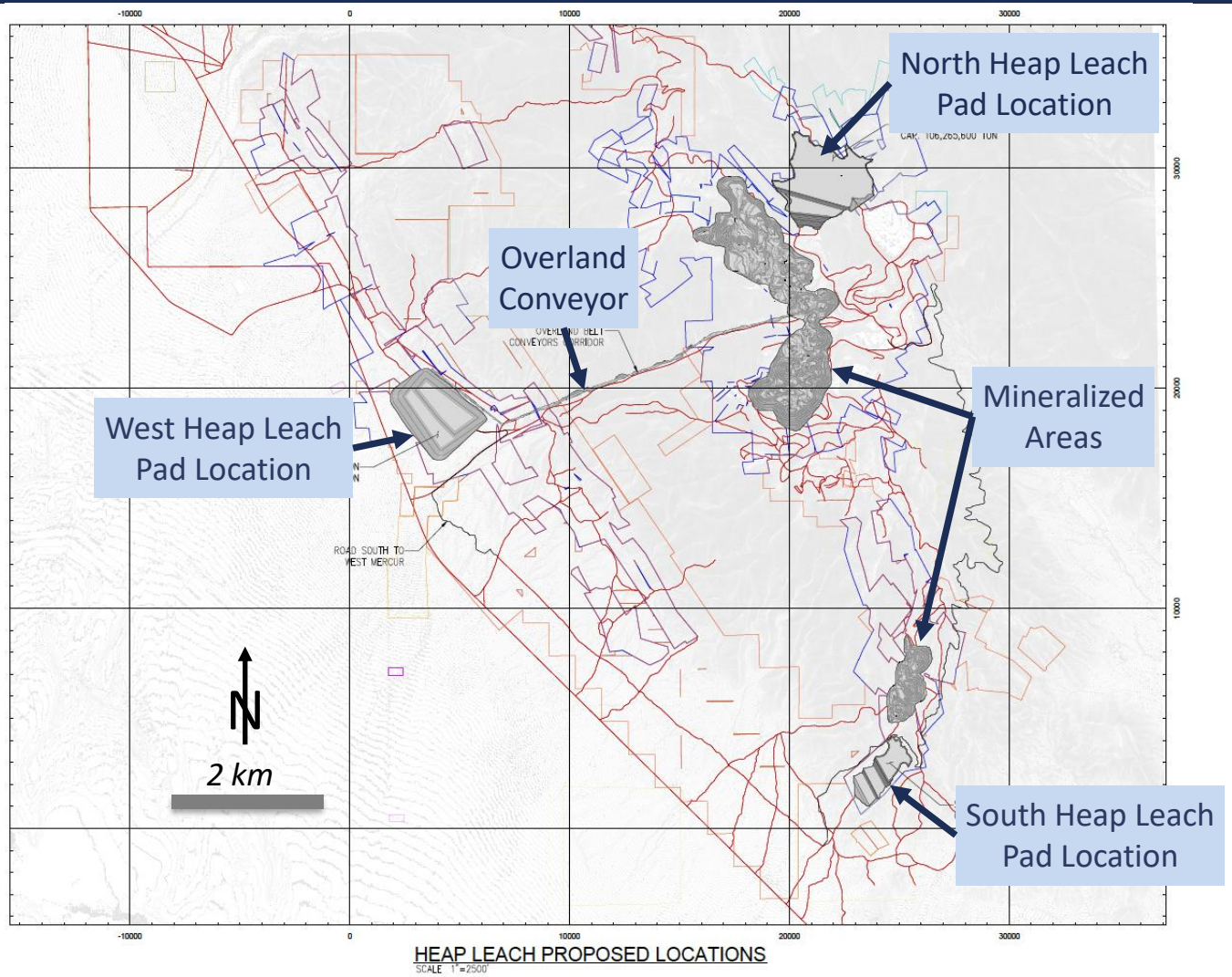


Source: Revival Gold, preliminary interpretation.

ENGINEERING TRADE-OFFS

Site layout

- Establishing the optimal heap leach and ADR plant location has been a key focus
- Several combinations of Main Mercur, West Mercur and South Mercur have been considered
- Results of the trade-off indicate that:
  - The ADR plant and primary heap leach facility are optimally located at Main Mercur with a satellite heap leach and carbon loading facility at South Mercur
  - Locating infrastructure at West Mercur is less optimal due to the increase in CapEx
- These results are unlikely to change with the revised resource model



Source: Revival Gold, preliminary layout.

PEA NEXT STEPS

Current focus areas

- Complete mineral resource model
- Complete metallurgical recovery model
- Develop estimates for leachable and potentially carbonaceous resources

Upcoming focus areas

- Advance technical report
- Initiate mine planning
- Advance infrastructure designs (heap leach facility, process ponds, ADR plant, truck shop, warehouse, power distribution, water supply)

Preliminary Economic Assessment
NI 43-101 Technical Report on the Mercur Gold Project
Tooele & Utah Counties, Utah, USA

Prepared for:

REVIVAL GOLD INC.

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Canada

Prepared by:

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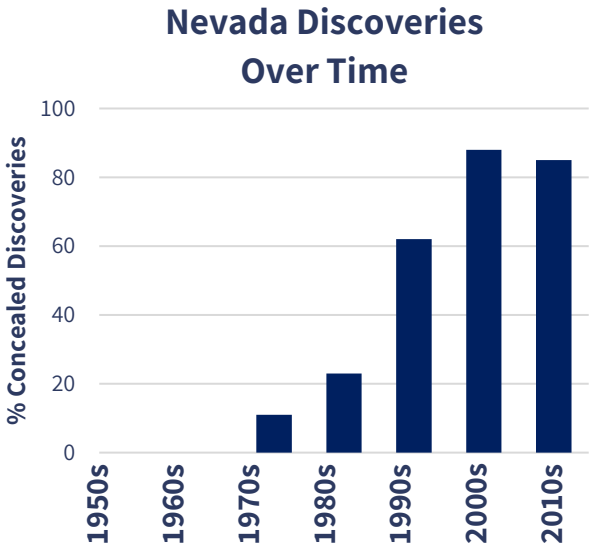
Report Effective Date:
Mineral Resource Effective Date:

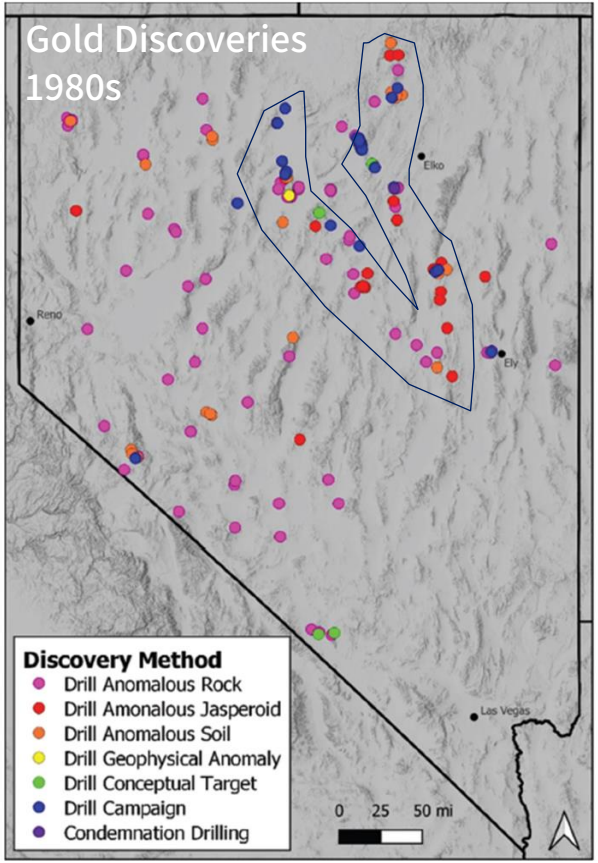
Authors:
Caleb Cook, Kappes, Cassiday & Associates, PE
Michael S. Lindholm, RESPEC Company LLC, CPG
Jordan Anderson, RESPEC Company LLC, PE

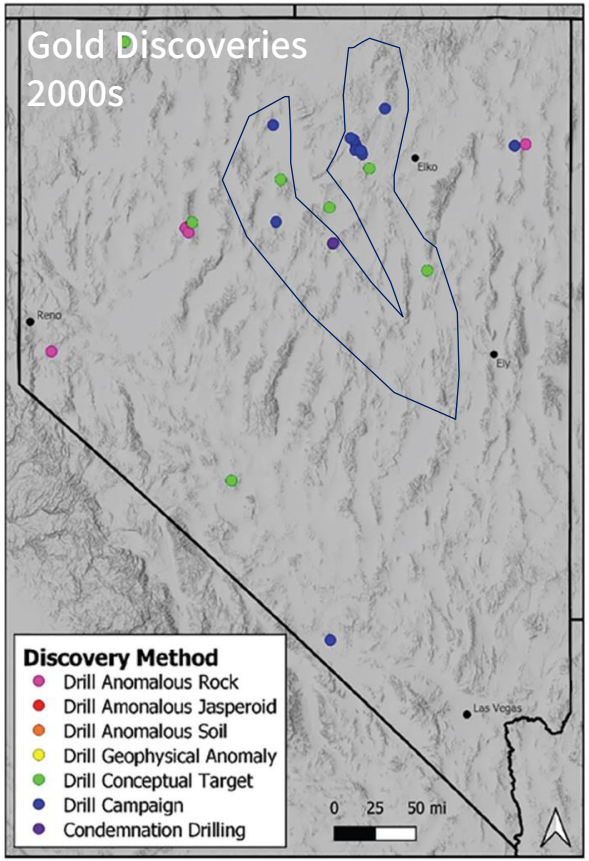
EXPLORATION OPPORTUNITIES

CARLIN EXPLORATION IN THE GREAT BASIN

Successful discovery techniques for Carlin-type systems (and others) over time



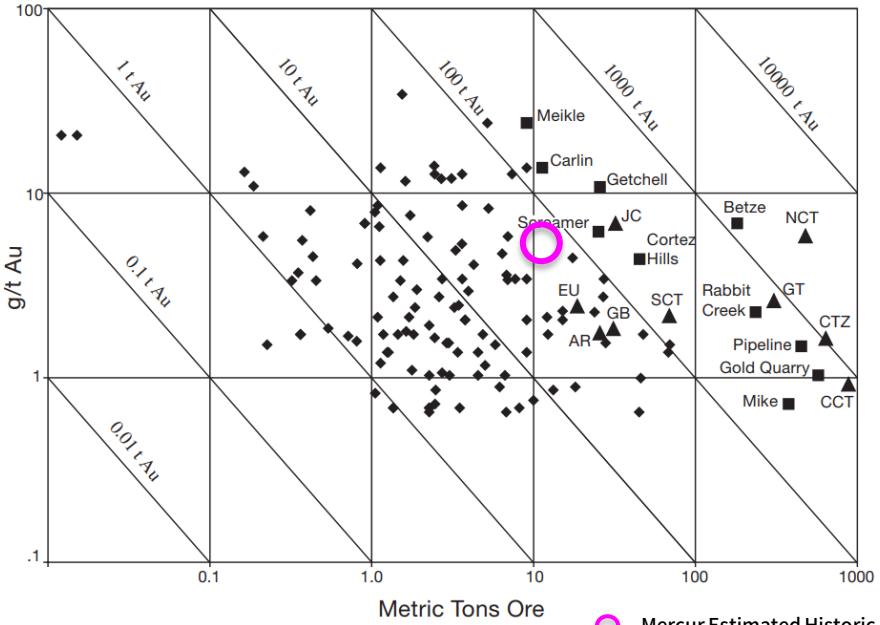




Source: Modified from Reid et al. 2015

CARLIN CAMPS

Grade tonnage distribution of Nevada Carlin-type deposits

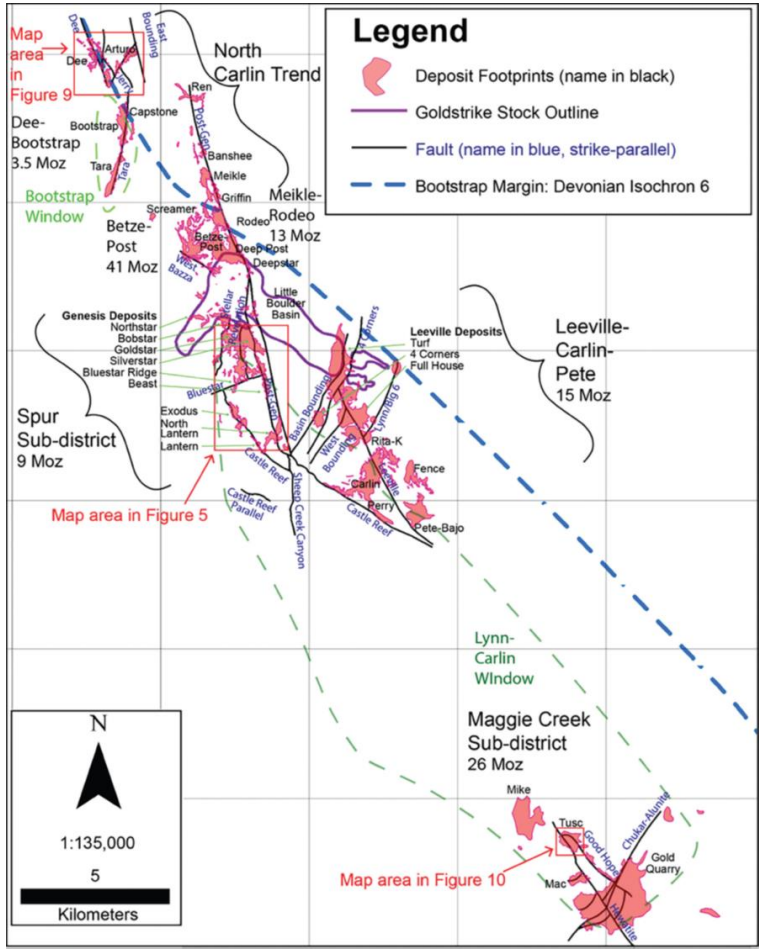


Source: Modified from Cline et al. 2015

Mercur Estimated Historic Production
Major Nevada Carlin Camp
> 5 Moz Carlin Deposit
Nevada Carlin Deposits

Carlin Trend deposits + 100 Moz endowment

14 km Scale of Mercur Project



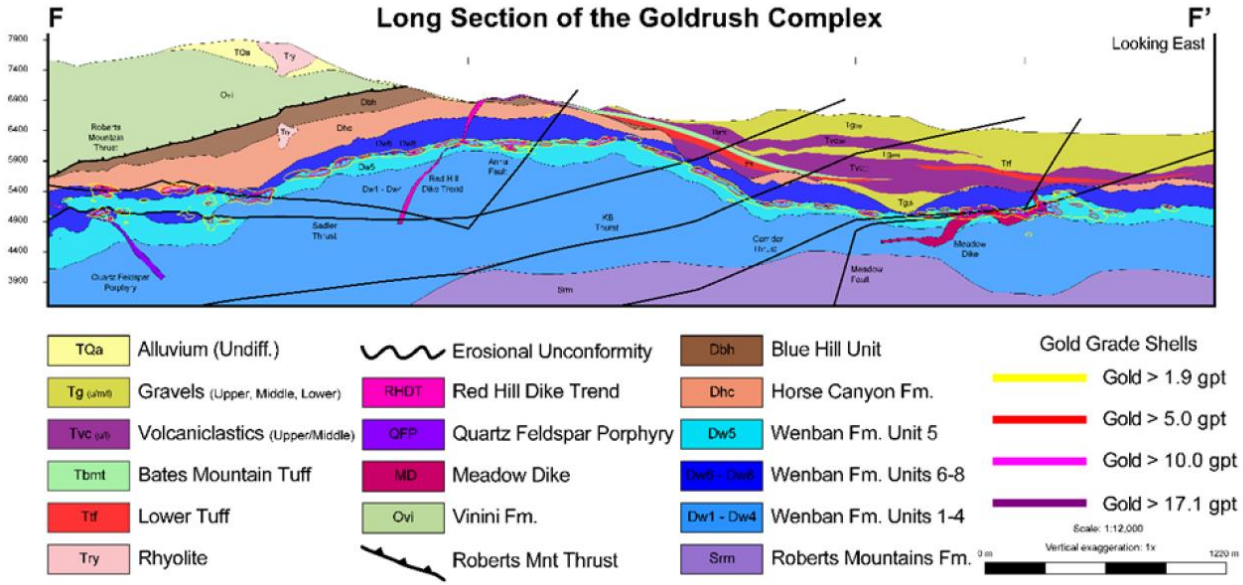
Source: Rhys et al. 2015

CORTEZ CAMP EXAMPLE

+ 50 MM ounce endowment

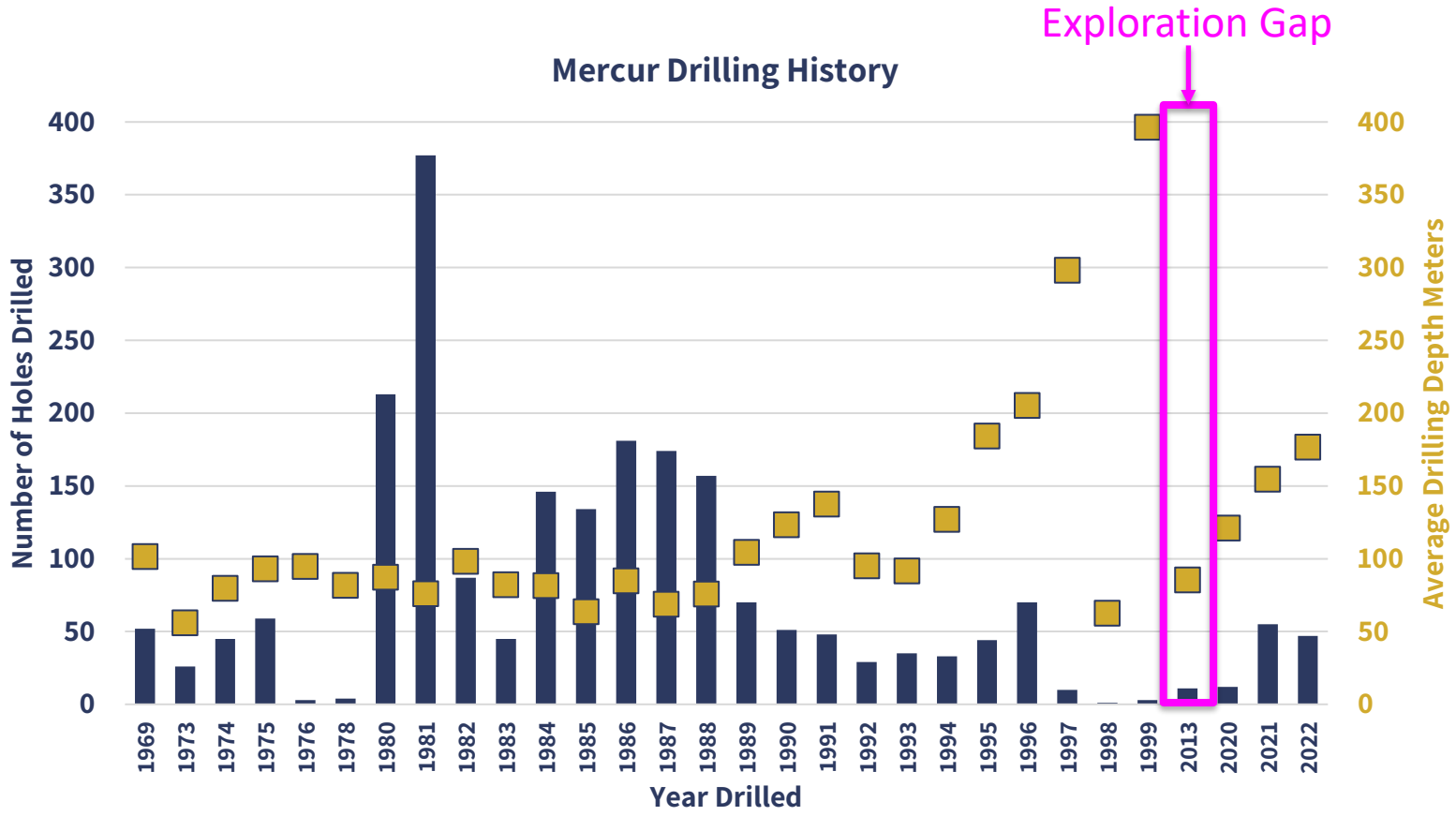
Discovery History

- 1862 – Silver Discoveries
- 1966 – Cortez
- 1976 – Horse Canyon
- 1991 – Pipeline
- 2002 – Cortez Hills (~500 m holes)
- 2009 – Goldrush (~500 m holes)
  - + 13 Moz
  - 24-year underground mine
  - First production in 2024
  - Anticipated 400,000 ounces per year by 2028
- 2015 – Fourmile (900 m holes)



Source: Technical Report on the Cortez Complex March 18, 2022

MERCUR EXPLORATION OPPORTUNITY

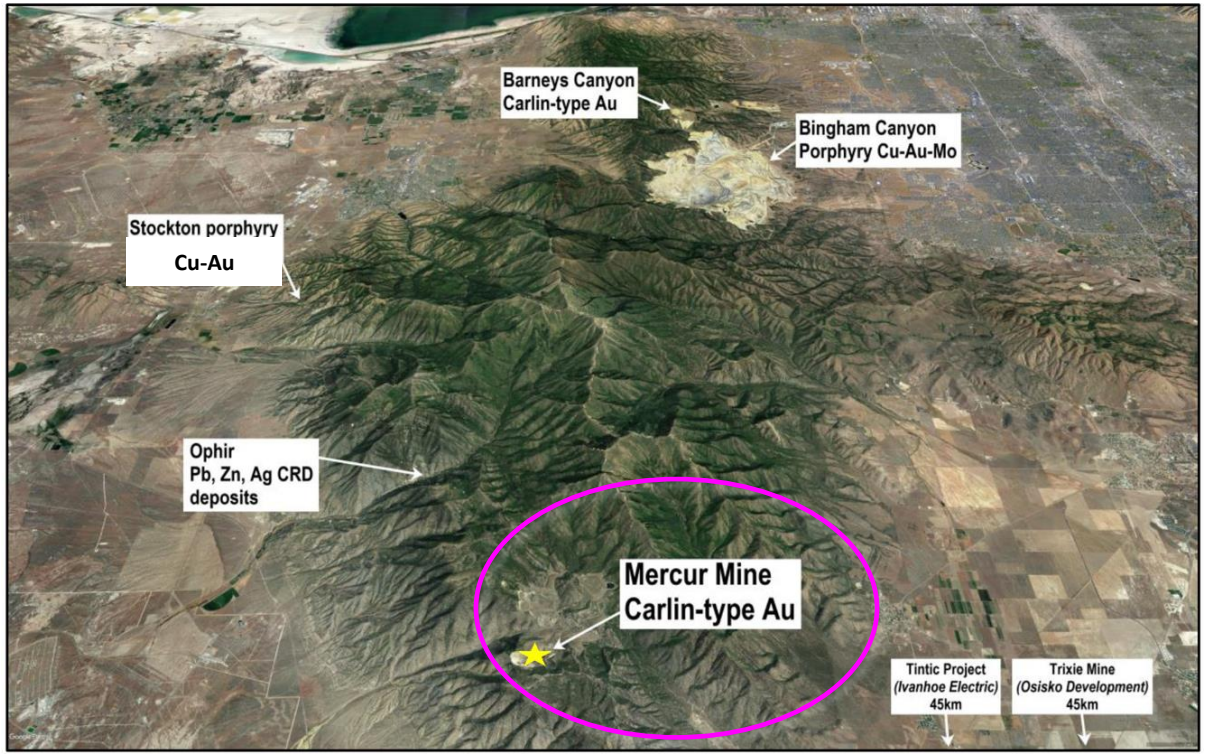


Source: Revival Gold, preliminary data analysis.

ELEPHANT COUNTRY

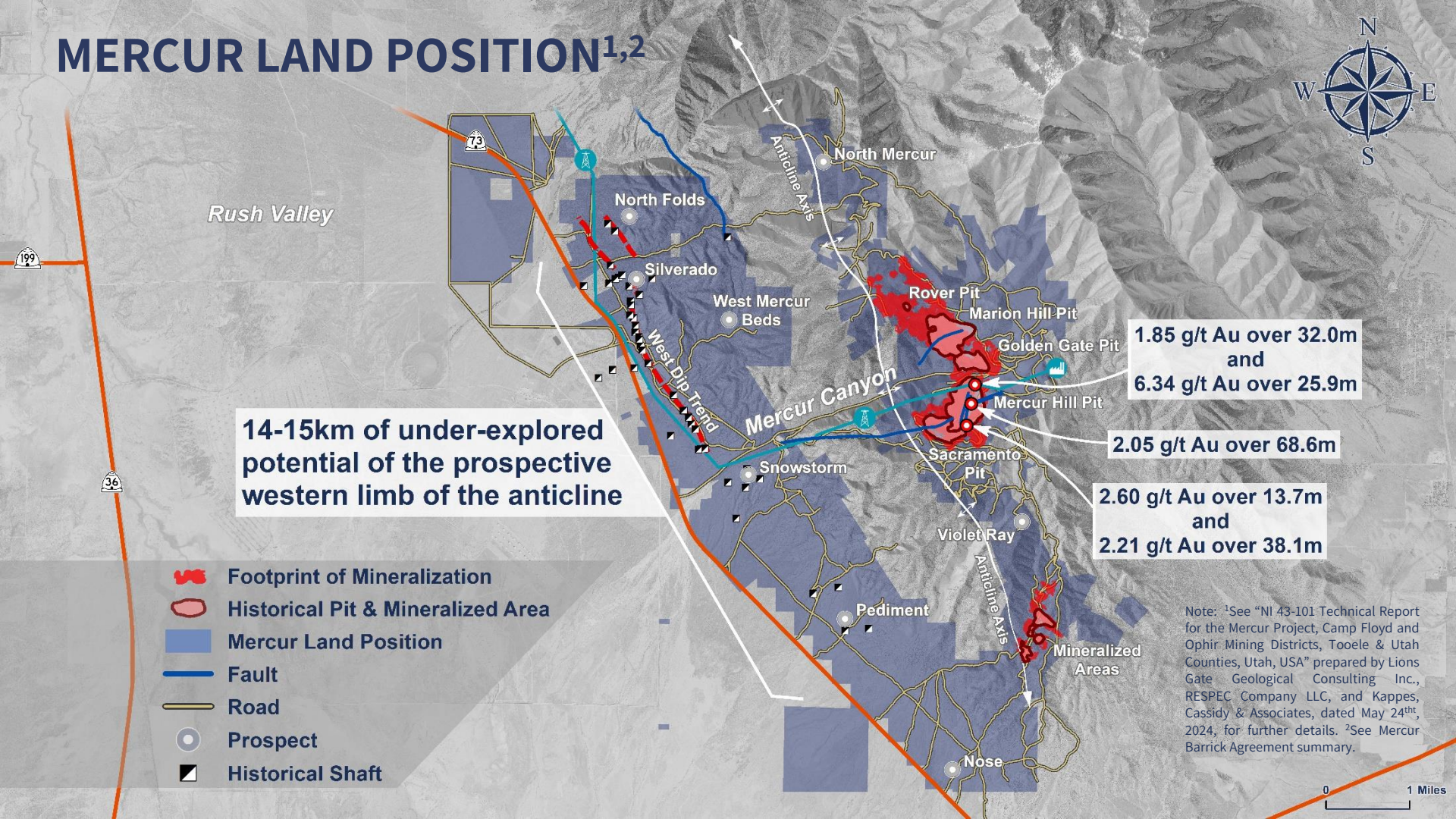
Multiple Occurrences[1]

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



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

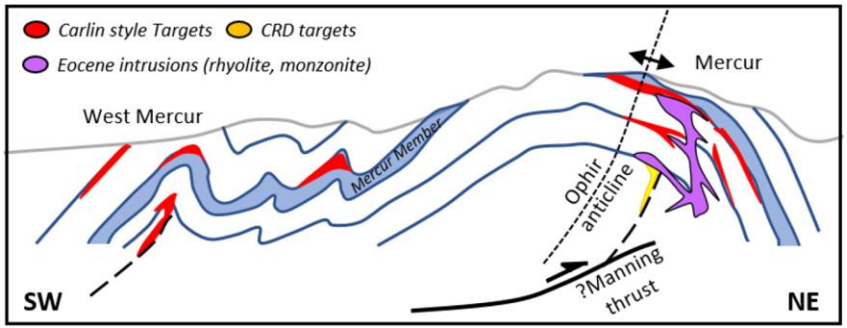
MERCUR LAND POSITION[1,2]



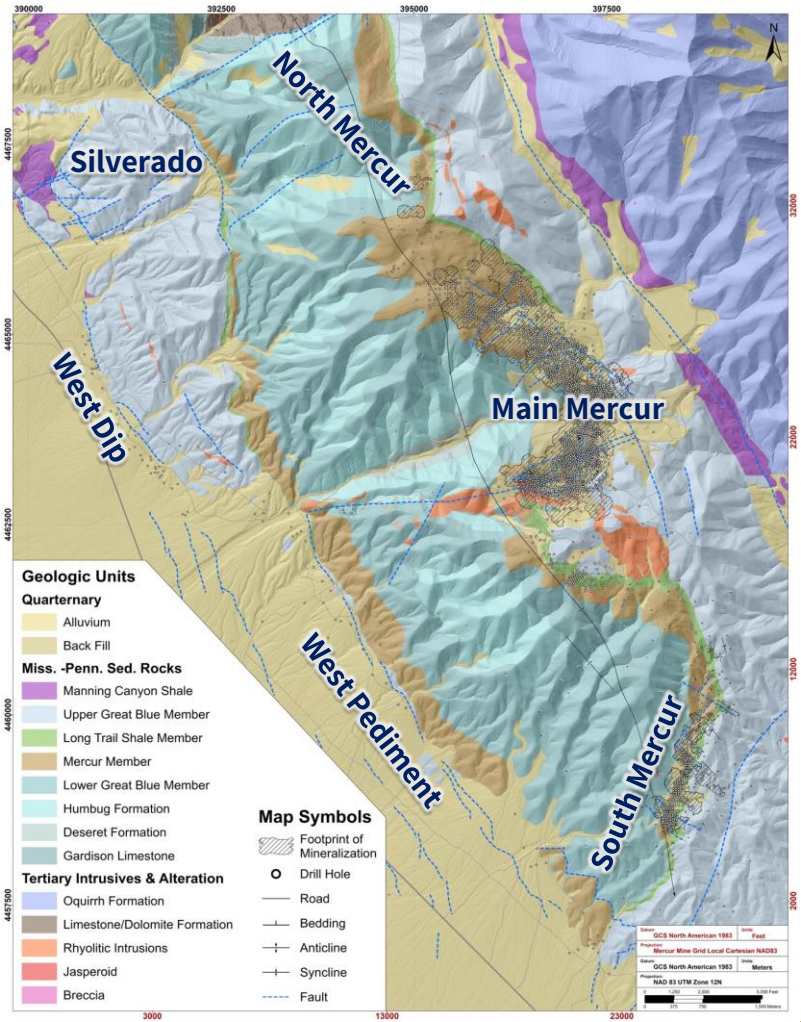
Note: [1]See "NI 43-101 Technical Report for the Mercur Project, Camp Floyd and Ophir Mining Districts, Tooele & Utah Counties, Utah, USA" prepared by Lions Gate Geological Consulting Inc., RESPEC Company LLC, and Kappes, Cassidy & Associates, dated May 24tht, 2024, for further details. [2]See Mercur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

GEOLOGIC OVERVIEW

- Carlin-style mineralization in favorable Mercur Member stratigraphy
- Current resource on E limb of Ophir anticline
  - Focus of past production and exploration
- Limited exploration on W limb of Ophir anticline
  - Small-scale historical shafts in upper stratigraphy



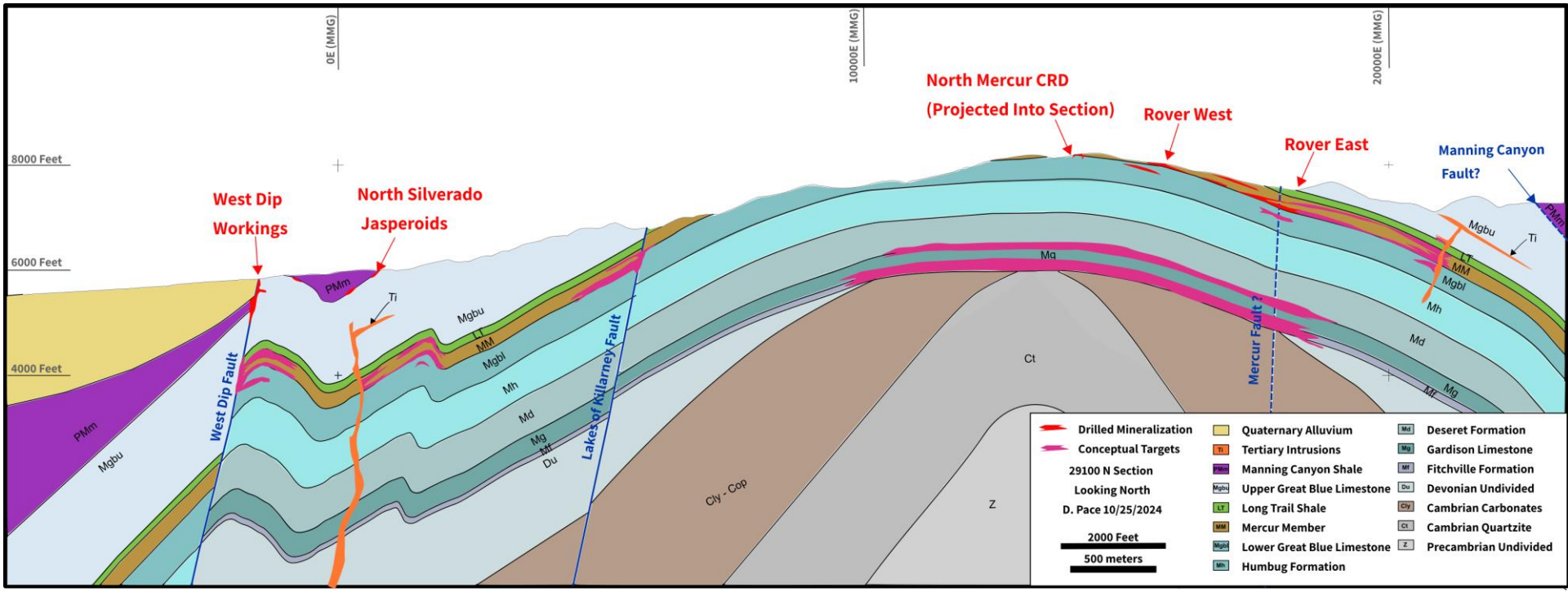
Source: Rhys 2022



Source: Revival Gold

MERCUR EXPLORATION DOMAINS

Conceptual east-west cross-section looking north

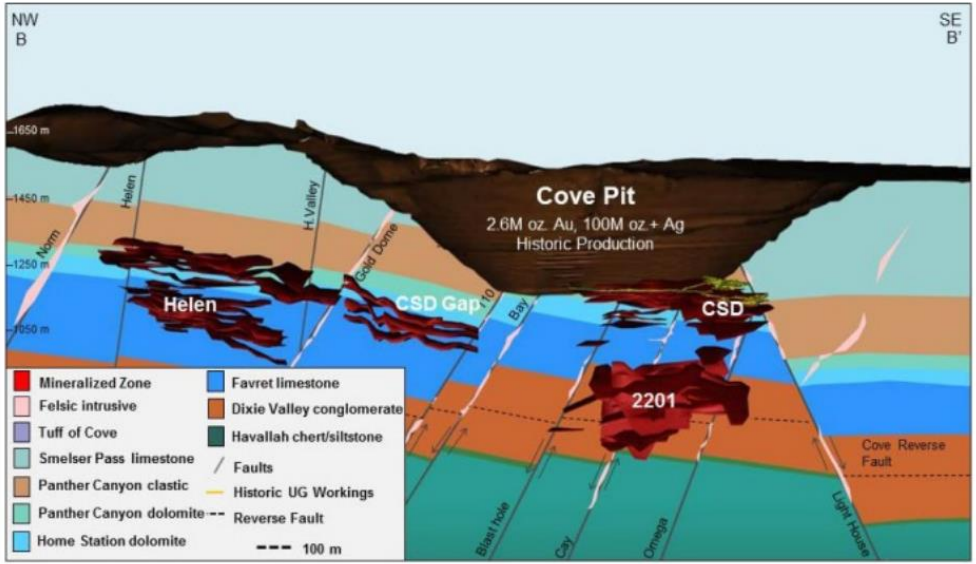


Source: Revival Gold

CARLIN SYSTEMS & CARBONATE REPLACEMENT DEPOSITS

Cove McCoy example

- Polymetallic mineralization occurs in lower stratigraphy at the 2201 zone
- Historical open pit mining produced 1.6 Moz from the upper stratigraphy
- Underground extensions later identified in fault-fold intersections in lower stratigraphy
- Current resource of 1.7 Moz @ 10.9 g/t (Indicated + Inferred)[2]

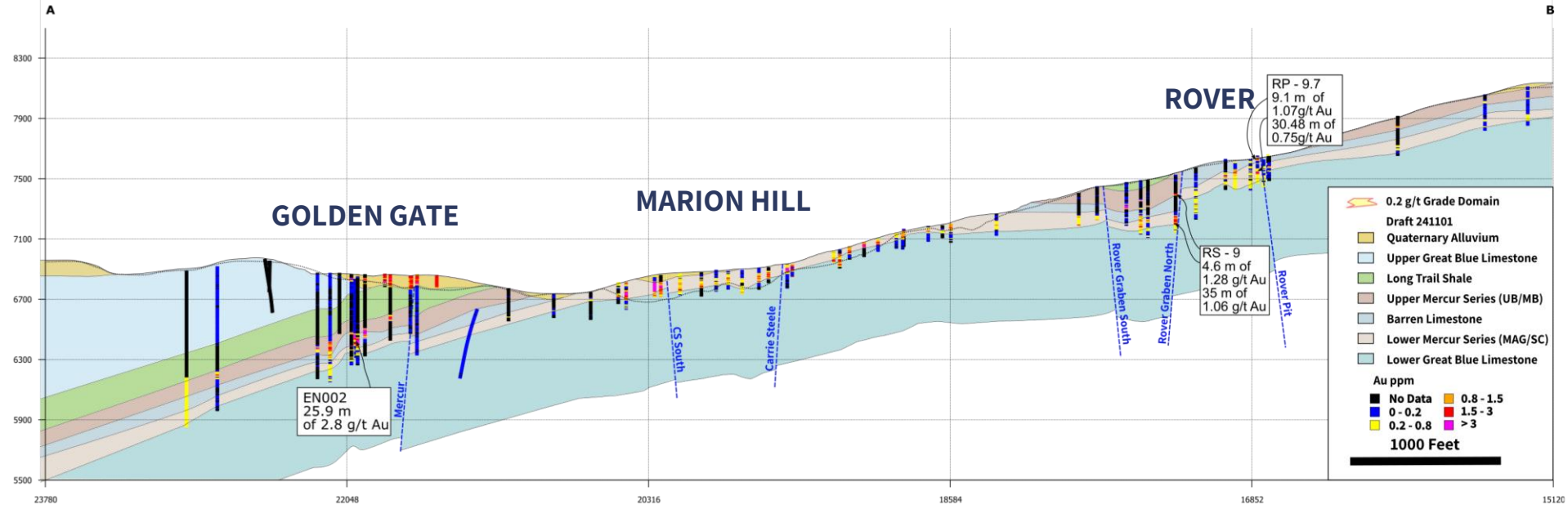


Source: Muntean et al. 2018. [2]See 2021 I-80 gold 43-101

MAIN MERCUR STRUCTURAL CONTROLS

Longitudinal section looking southwest

- Higher grade domains controlled by small offset structures

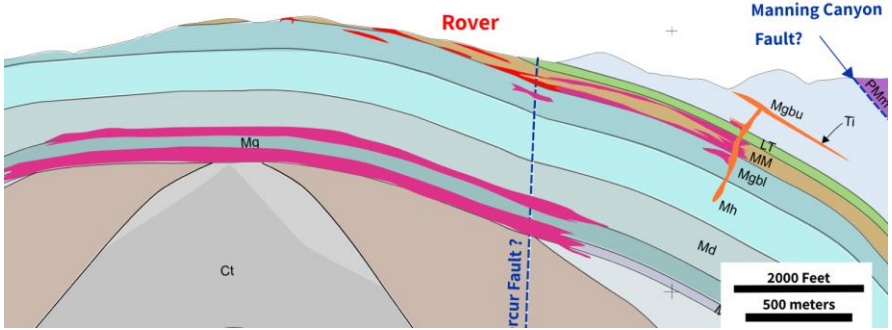


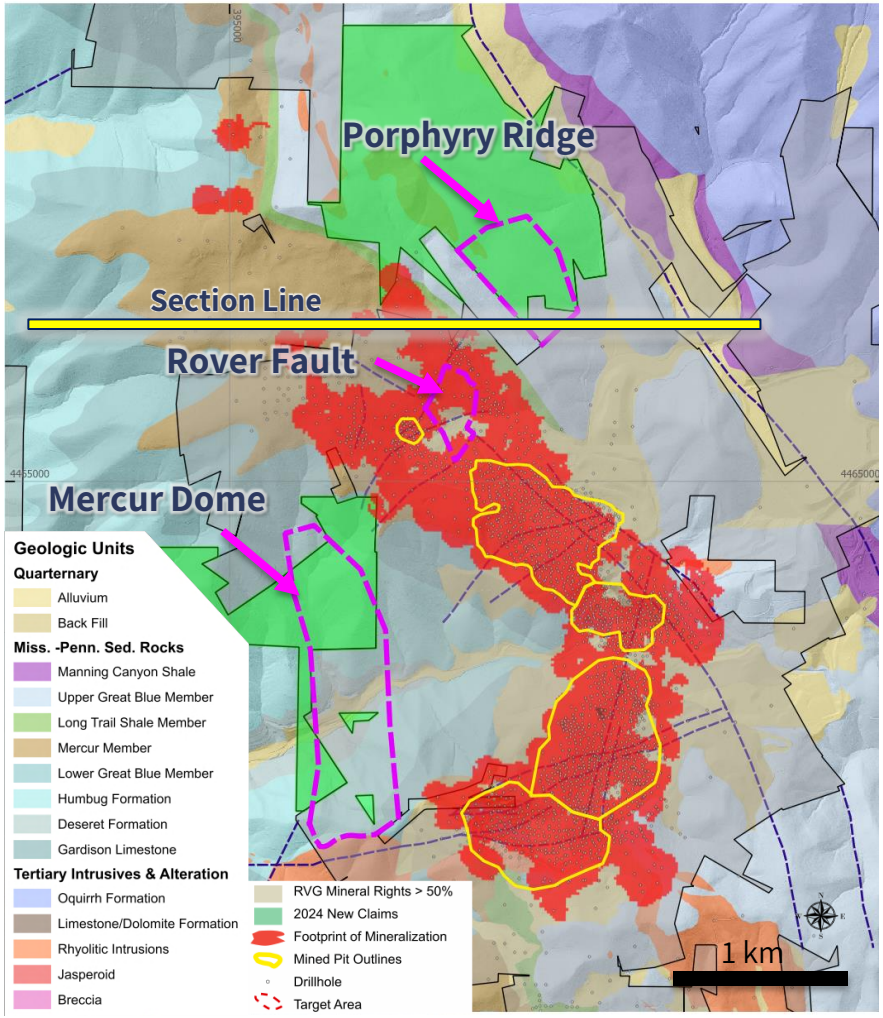
Note: See "NI 43-101 Technical Report for the Mercur Project, Camp Floyd and Ophir Mining Districts, Tooele & Utah Counties, Utah, USA" prepared by Lions Gate Geological Consulting Inc., RESPEC Company LLC, and Kappes, Cassidy & Associates, dated May 24th, 2024, for further details.

EXPLORATION POTENTIAL

Main Mercur extensions

- Rover Fault
  - MinEx for resource expansion
- Porphyry Ridge
  - Extensions of Rover Fault toward intrusive corridor
- Mercur Dome
  - Conceptual underground target in lower stratigraphy



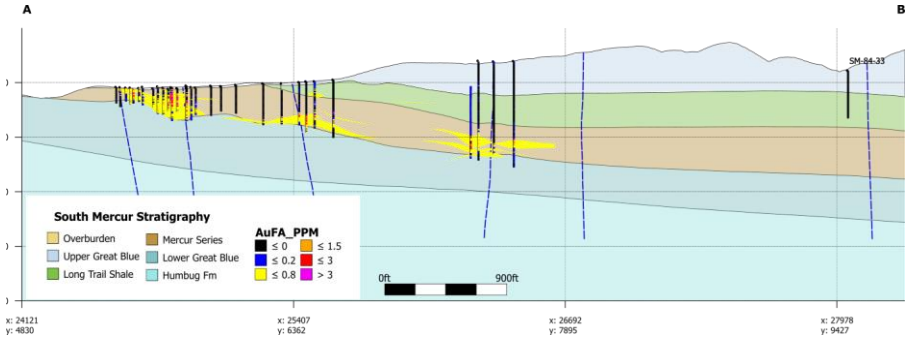


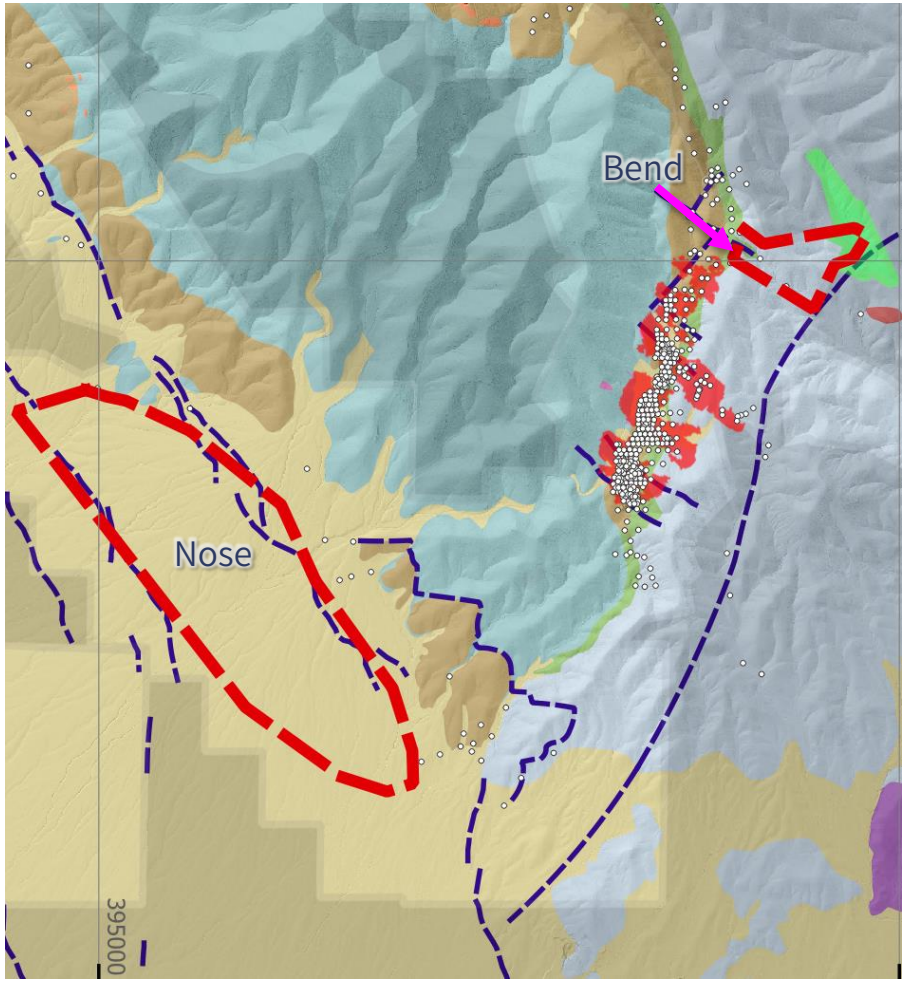
Source: Revival Gold

EXPLORATION POTENTIAL

South Mercur extensions

- Bend Fault
  - Untested En Echelon Structure with mapped fold
  - Anomalous Hg in upper stratigraphy jasperoids
- Nose
  - Shallow western pediment



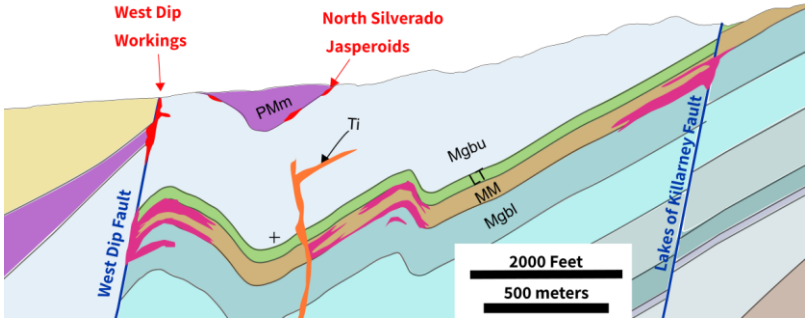


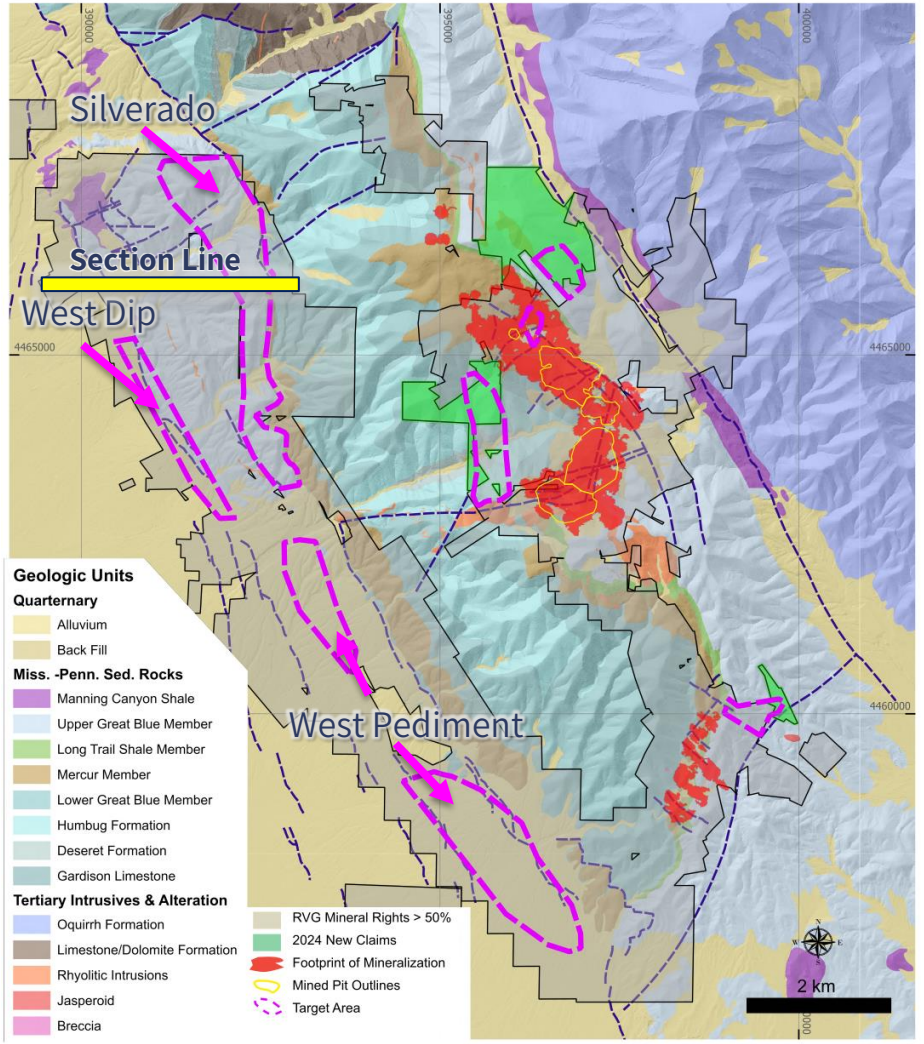
Source: Revival Gold

EXPLORATION POTENTIAL

"Blue sky" at West Mercur

- Silverado
  - Mercur Member on west limb of anticline
- West Dip
  - Chase high grade feeders to underground targets in Mercur Series
- West Pediment
  - Favorable Mercur Member covered by alluvium

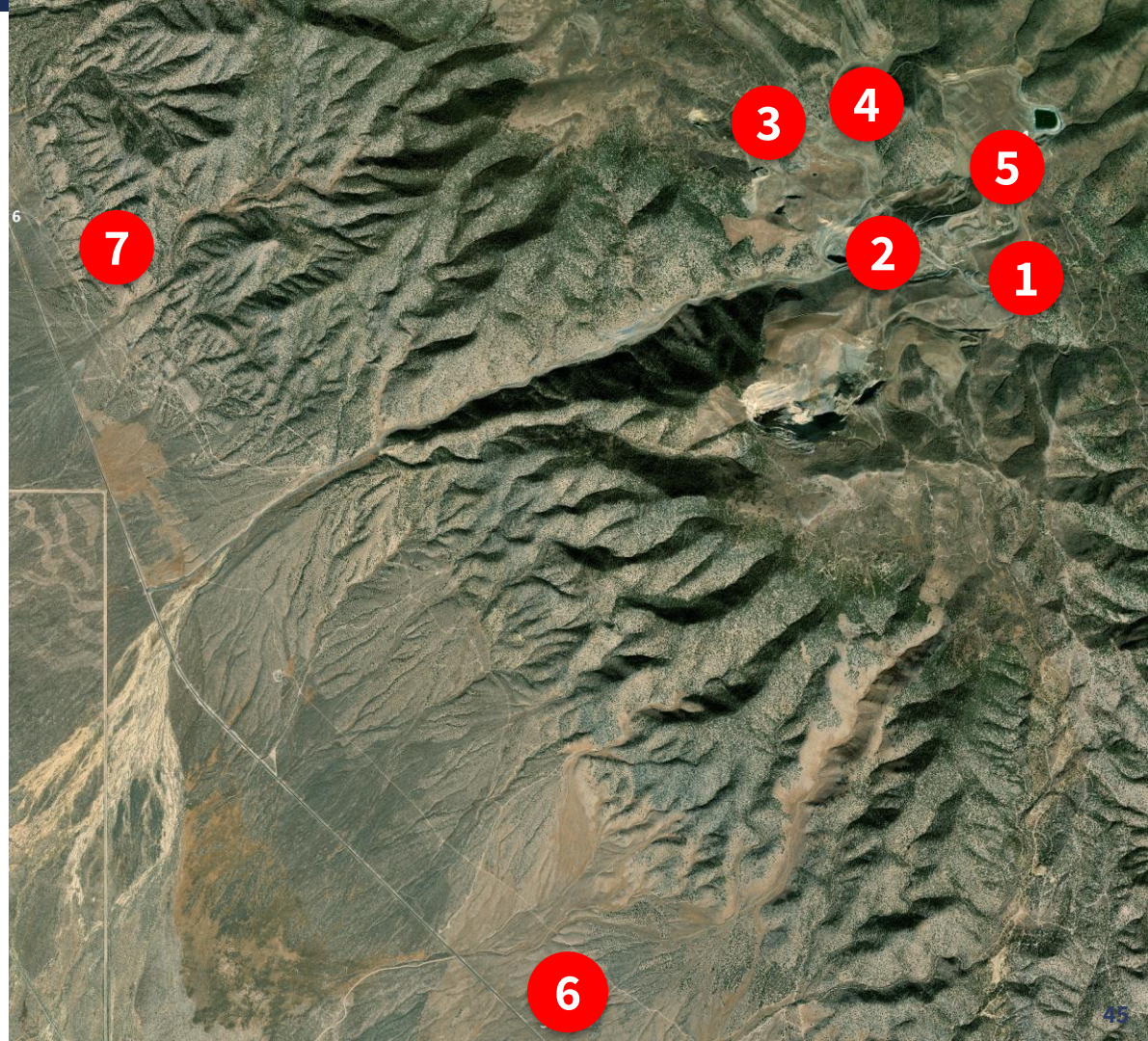




Source: Revival Gold

PROJECT SITE DRIVE

1. Admin building & core shed
2. Golden Gate pit overlook
3. Rover pit
4. Existing heap leach facility
5. Existing tailings facility
6. South Mercur entrance
7. West Mercur



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Thank you !

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TSX-V: RVG
OTCQX: RVLGF

APPENDIX

REVIVAL GOLD INC.

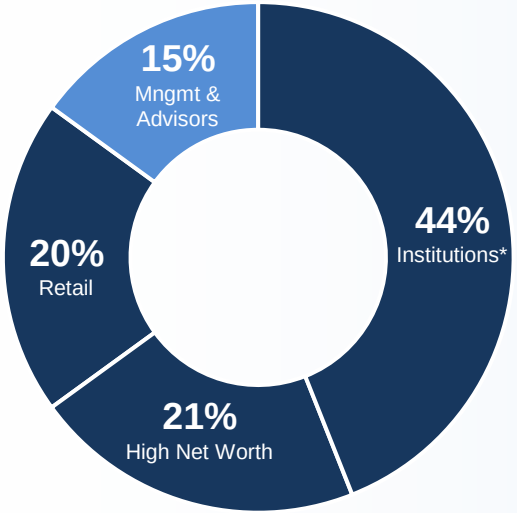
A *growth* company in gold

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

KINROSS | MERIDIAN GOLD | ANDEAN RESOURCES | AURELIAN RESOURCES INC. | BARRICK

Note: [1]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 "NI 43-101 Technical Report for the Mercur Project, Camp Floyd and Ophir Mining Districts, Tooele & Utah Counties, Utah, USA" prepared by Lions Gate Geological Consulting Inc., RESPEC Company LLC, and Kappes, Cassidy & Associates, dated May 24th, 2024, for further details.
[2]Target production based on Beartrack-Arnett 2023 PFS average production and future potential from Mercur Mineral Resource.

CAPITAL STRUCTURE



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

Basic Shares	**197.6 M**
Fully-Diluted Shares	241.2 M
Share Price (Nov. 6th, 2024)	**C$0.31**
52 Week High/Low[1]	C$0.45/0.26
Approx. Avg. Daily Vol.[1]	+/-200,000
Basic Market Cap	**C$61 M**
Est. Cash (June 30th, 2024)	C$5.3 M
Market Value Metric[2]	**US7/oz**

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

Analyst Coverage

PARADIGM CAPITAL

BEACON

CAPITAL MARKETS HAYWOOD

BOARD

Tim Warman
Non-Exec Chairman
B.Sc., M.Sc. (Geology), P.Geo.

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

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 Richmont Mines Inc. Senior mining executive.

Wayne Hubert
Director
B.Sc. (Chemical Engineering), MBA

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

Maura Lendon
Director
B.A., LL.B, LL.M., MBA, ICD.D

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

Norm Pitcher
Director
B.Sc. (Geology), P.Geo.

Former President and former COO of Eldorado Gold.

Larry Radford
Director
B.Sc. (Mining Engineering), MBA

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

MERCUR MINERAL RESOURCE

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

Notes:

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

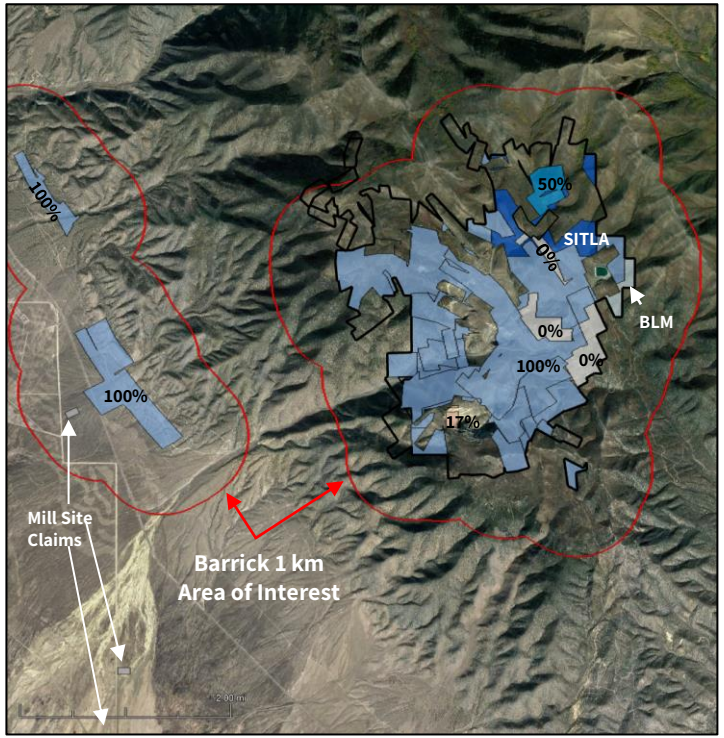
MERCUR BARRICK AGREEMENT

Property interests include:

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

Key Terms (as amended):

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



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