



PURSUING A REVIVAL **IN GOLD**

2023 Resource & PFS

11th July 2023

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., and Steven T. Priesmeyer, C.P.G., VP Exploration, Revival Gold Inc., both Qualified Persons under National Instrument 43-101. See July 11th, 2023 Revival Gold news release and the independent technical report by Wood plc prepared in accordance with National Instrument 43-101 on the Beartrack-Arnett Gold Project ("Beartrack"), titled "NI 43-101 Technical Report Mineral Resource Update of the Beartrack-Arnett Gold Project, Lemhi County, Idaho, USA" dated July 13th, 2022, 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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REVIVAL GOLD INC.

A growth company in gold

- **Advancing the Beartrack-Arnett Gold Project located in Idaho, USA**
 - Largest past-producing gold mine in the state
 - Multi-million-ounce project¹; gold-only
 - Strong PFS economics on heap leach restart
- **Veteran gold team** - track records of success with:



- **Analyst coverage highlights share price potential²**



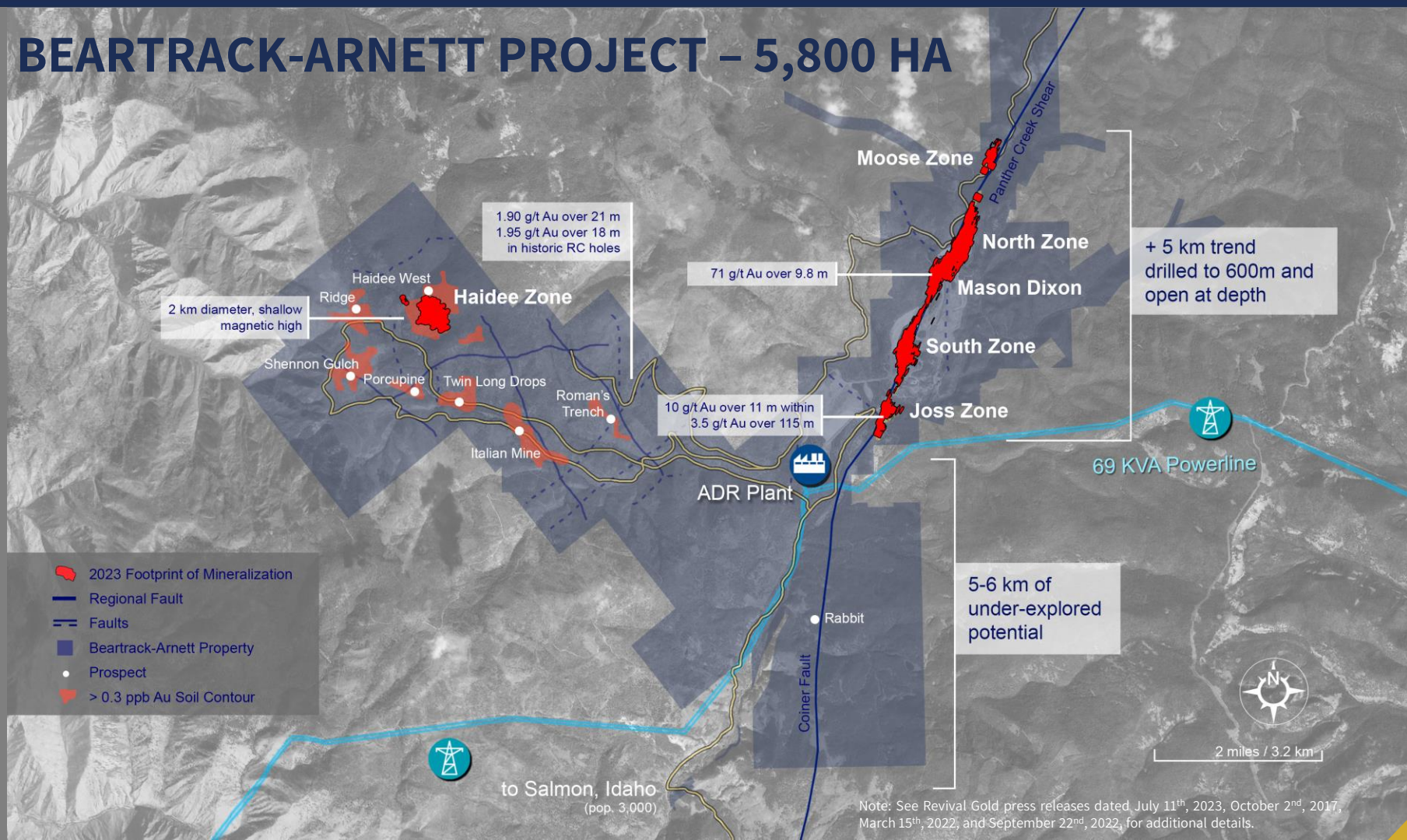
POSITIONED IN NORTH AMERICA

- **2nd largest** gold-producing region in the world¹
- **Idaho is ranked among top jurisdictions** in the world for policy by the Fraser Institute²
- **30 M ounce state endowment** of undeveloped gold³

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



BEARTRACK-ARNETT PROJECT – 5,800 HA



RESOURCE UPDATE¹

Key developments

- **14% increase** in M&I Mineral Resource to **2.4 M oz of gold**²
 - Including a **142% increase in open pit heap leach** contained gold to 959,000 oz³
- **13% increase** in Inferred Mineral Resource to **2.2 M oz of gold**⁴
 - Including 108,000 oz of open pit heap leach contained gold – deposit remains open⁵
- **Reflects a 180% increase** in the underground Mineral Resource
 - With a **33% increase in average grade** to 4.0 g/t gold; horizontal widths of 3-25 meters – deposit remains open

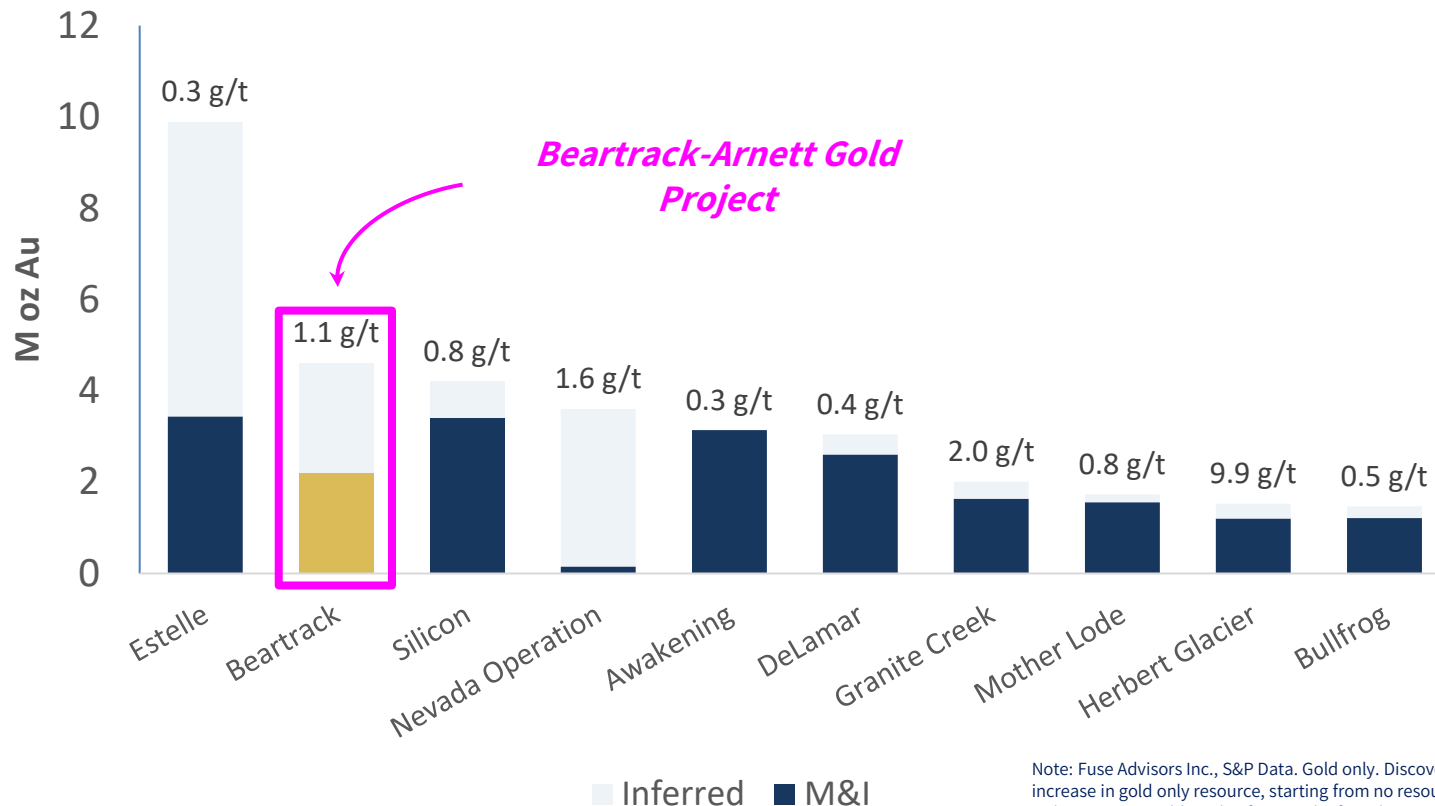


Note: ¹See Revival Gold July 11th, 2023, press release for detailed results. Comparisons to results released May 16th, 2022, and documented in NI 43-101 Technical Report by Wood plc dated July 13th, 2022.

Note: ²Within 86.2 M tonnes at 0.87 g/t Au. ³Within 42.3 M tonnes at 0.70 g/t Au. ⁴Within 50.7 M tonnes at 1.34 g/t Au. ⁵Within 6.3 M tonnes at 0.53 g/t Au. See page 39 for further details and page 40 for key assumptions.

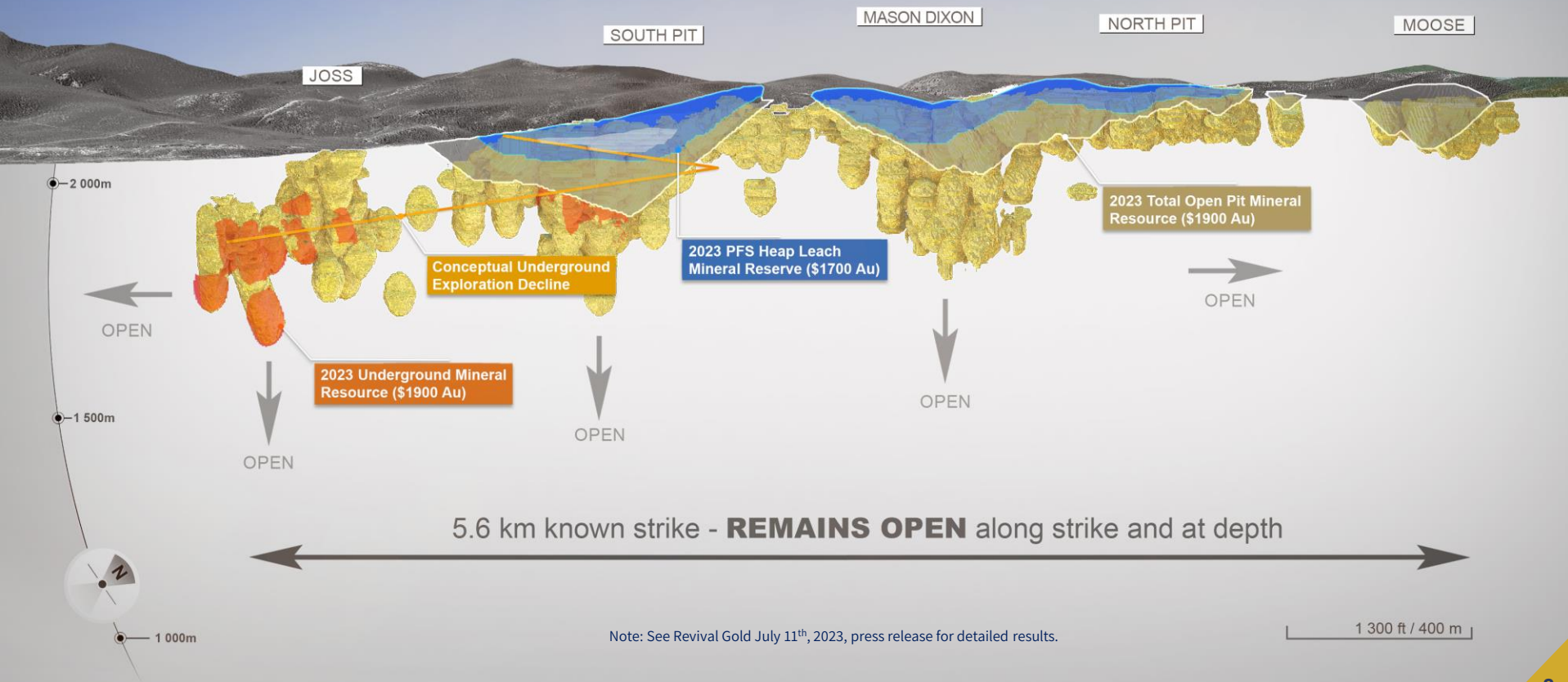
RESOURCE UPDATE *(cont'd)*

2nd largest new gold discovery in the US in a decade



Note: Fuse Advisors Inc., S&P Data. Gold only. Discovery defined as increase in gold only resource, starting from no resource in 2010 to today. Average gold grade of M&I and Inferred as at 2023.

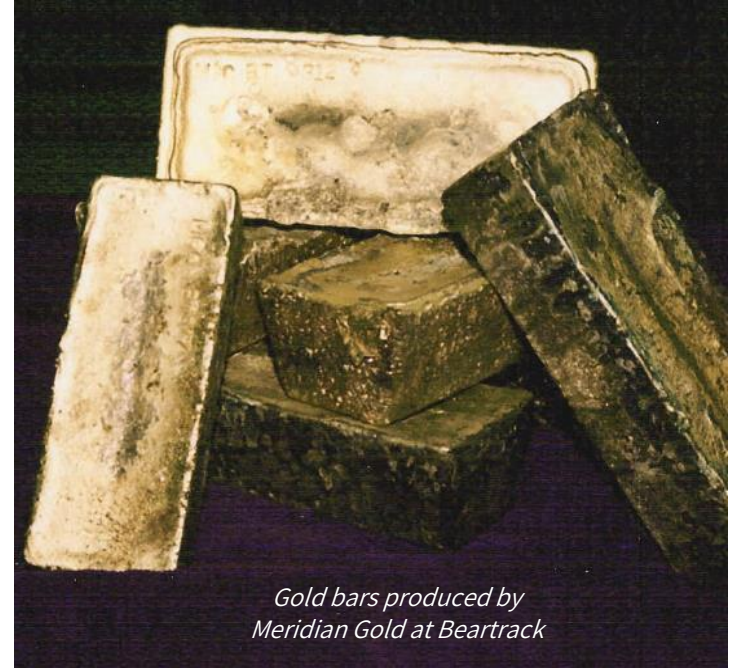
BEARTRACK TREND – OVER 5 KM



PRELIMINARY FEASIBILITY STUDY (PFS)

Open pit heap leach restart

- **Key metrics¹**
 - 65,300 oz/yr over 8 yrs with \$1,235/oz AISC
 - \$109 M pre-production capex
 - \$105 M after-tax NPV_{5%}, 24.3% after-tax IRR at \$1,800 Au
- **Brownfield site** – limited new disturbance, low technical and permitting risk
- **Deposit open** – Inferred heap leach resource and additional potential beyond
- **2nd phase mill opportunity** to follow



PFS ECONOMICS¹

A Robust Low Risk Project

\$1,800/oz Gold PFS Base Case

(equivalent to consensus 2025-2027 gold price²)

Avg Annual Production	65,300 oz Au/yr
Pre-Production Capex	\$109 M
LOM Sustaining Capex	\$100 M
Life of Mine (LOM)	8.1 years
Head Grade (diluted)	0.74 g/t Au
Avg Recovery	62%
LOM Production	529,100 oz Au
Avg Cash Costs*	\$986/oz
Avg AISC*	\$1,235/oz

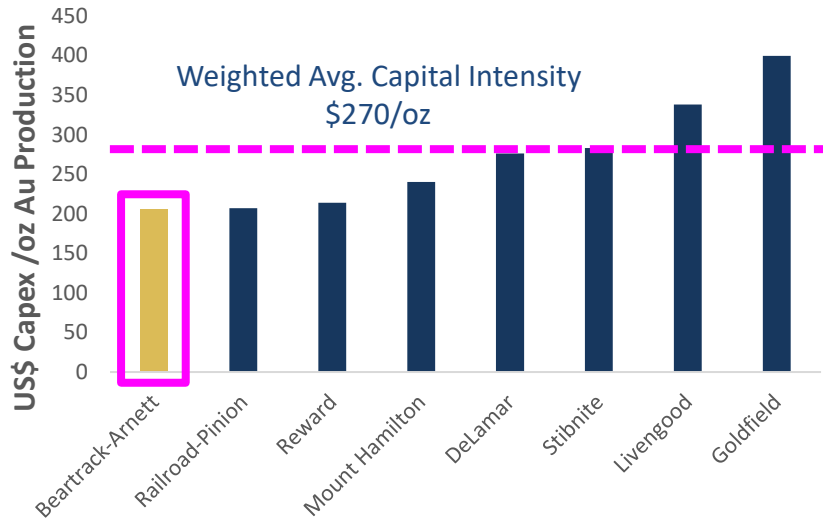
*Including NSR Royalties **\$21/oz**

		PFS Base Case		
Gold Price	US\$/oz	\$1,700	\$1,800	\$1,900
Post-Tax	NPV _(5%)	\$72M	\$105M	\$138
	IRR	18.7%	24.3%	29.5%
	Payback	3.8 yrs	3.4 yrs	3.1 yrs

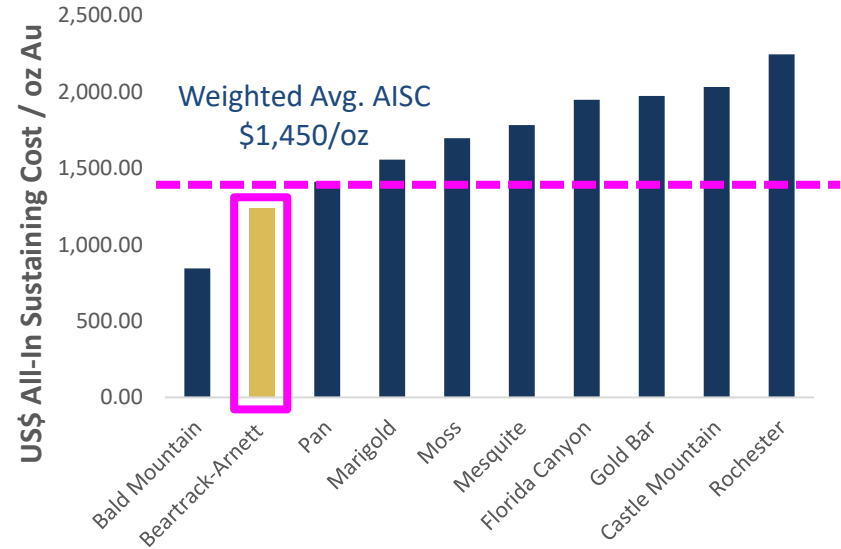
IMPROVING RESTART BASE CASE¹

2020 PEA	2023 PFS	Variance	Cause/Explanation
506 koz LOM Recovered Gold	529 koz LOM Recovered Gold	+23 koz +5% Change	<ul style="list-style-type: none"> • Solid growth in heap leach resource and conversion of Inferred to M&I.
\$107 M Pre-Production CAPEX	\$109 M Pre-Production CAPEX	+\$2 M +2% Change	<ul style="list-style-type: none"> • Little increase in pre-production capital (despite high inflation) due to limited required earth works, steel and concrete work.
\$809/oz Cash Cost	\$986/oz Cash Cost	+\$177/oz +22%	<ul style="list-style-type: none"> • Lower grade (from 0.87 to 0.74 g/t Au) and slightly higher unit costs (from \$13.24 to \$14.05/t ore).
\$88 M After-Tax NPV (5%)	\$105 M After-Tax NPV (5%)	+\$17 M +19% Change	<ul style="list-style-type: none"> • Increase in gold price assumption (from \$1,550 to \$1,800/oz Au) and average recovery (from 60% to 62%) partly offset by higher sustaining capex (from \$61 M to \$100 M), lower grade (from 0.87 to 0.74 g/t Au) and resulting higher cash costs.

STRONG COMPETITIVE POSITION



Note: Fuse Advisors sourced from S&P Capital IQ Pro, 2023 US Dollars, US Based, Non-Producing, Open Pit, Gold Primary, Active Projects, Pre-Feasibility or Feasibility, Inflation Adjusted using U.S. Bureau of Labor Statistics



Note: Fuse Advisors sourced from S&P Capital IQ Pro, 2023 US Dollars US Based, Producing, Open Pit, Gold Primary

- \$109 M (\$206/oz) pre-production capex provides **low-cost leverage to production**
- AISC cost (\$1,235/oz) is **very competitive** relative to US heap leach operating peers

PROJECT DETAILS¹

Modeled after prior operation

- **12,000 tonnes/day** open pit, heap leach operation; 90-tonne haul trucks
- Modular **2-stage crush to -1.5 inch**; no agglomeration; conveyor stacking
- Utilizes **existing infrastructure** including access road, powerline, ADR plant and solution ponds
- Average gold **recovery 62%** (for oxide, transition & sulfide material mined)



PRODUCTION SCHEDULE¹

Mine Parameter	Unit	PP ²	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 ³	(ounces)	-	68,350	56,852	66,537	75,692	68,402	67,651	61,518	56,470	529,051

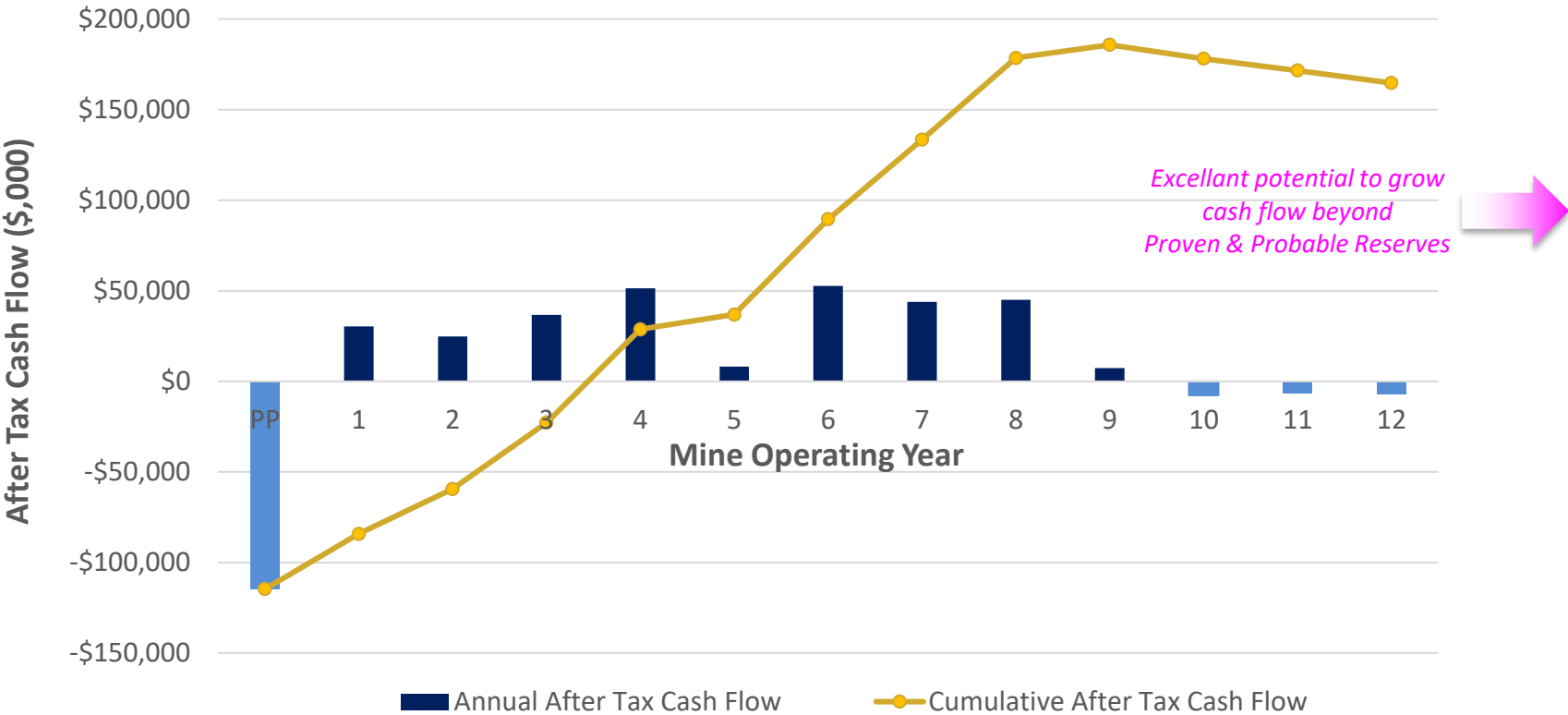
Note: ¹ See Revival Gold July 11th, 2023, press release for detailed results. ² Short pre-production period. Recovered gold attributed to Yr 1. Recovered gold includes heap leach and ore processing recovery delay and secondary leaching per PFS.

CAPITAL COST SUMMARY¹

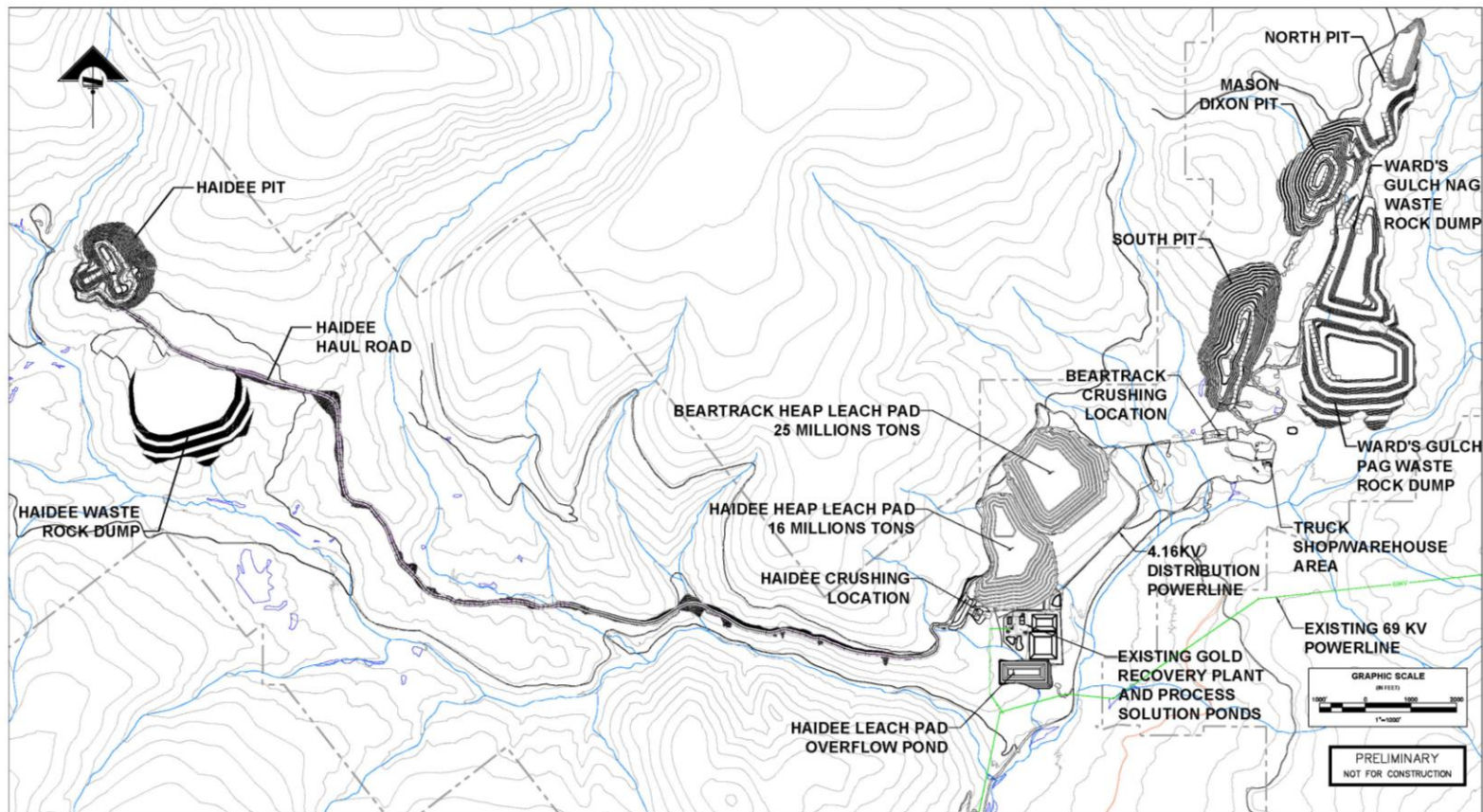
Description	Costs (\$,000)
Pre-Production Capital	
Process & Infrastructure	\$56,820
Mining & Pre-Production	\$28,230
Indirect & Owner's Costs	\$4,258
EPCM	\$6,704
Contingency	\$11,067
Process Pre-Production	\$2,252
Total Pre-Production Capital	\$109,331
Working Capital & Initial Fills	
Mining	\$2,988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



CASH FLOW PROFILE¹

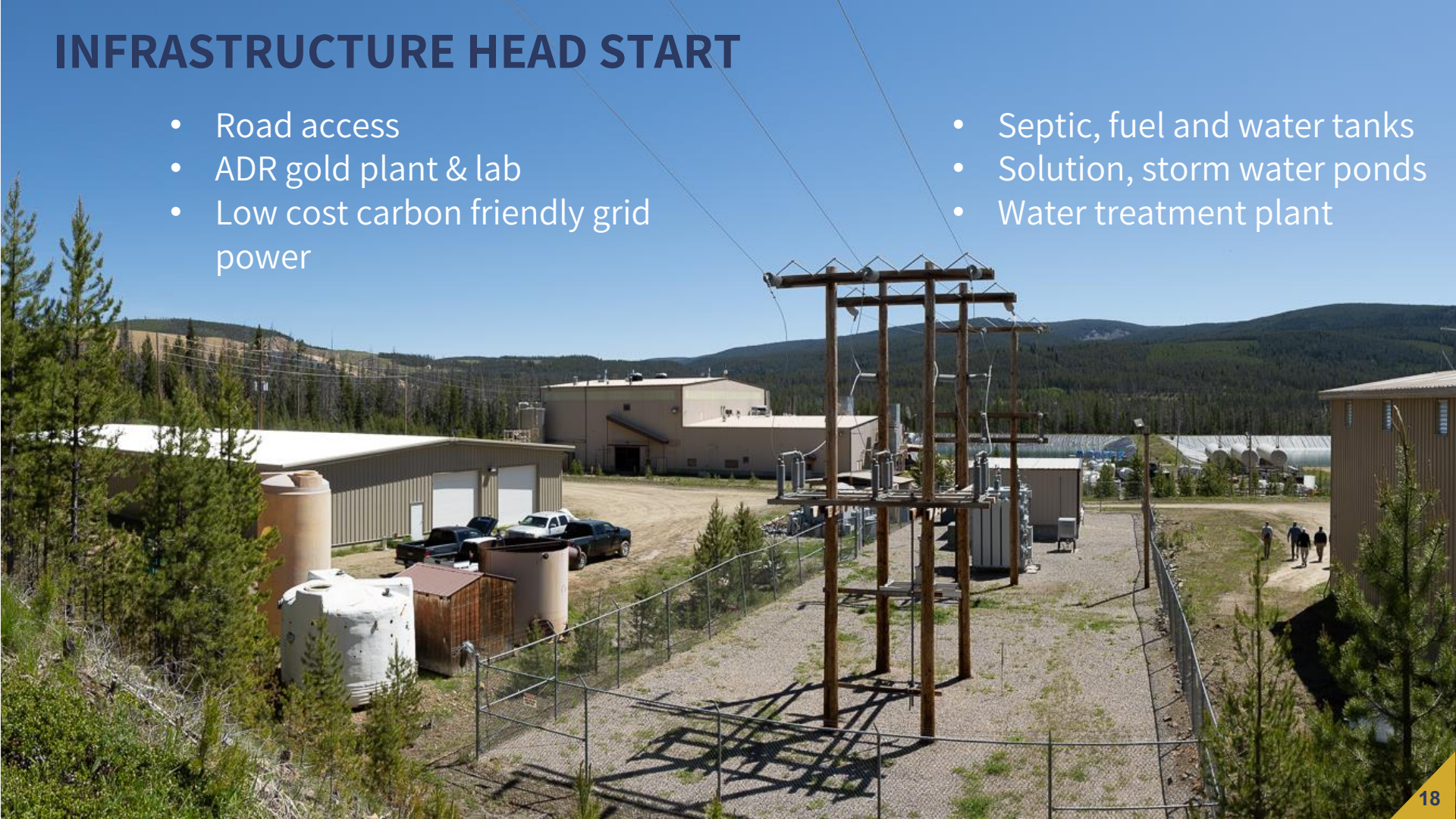


SITE LAYOUT



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



KEY PROJECT RISKS & OPPORTUNITIES¹

Risks

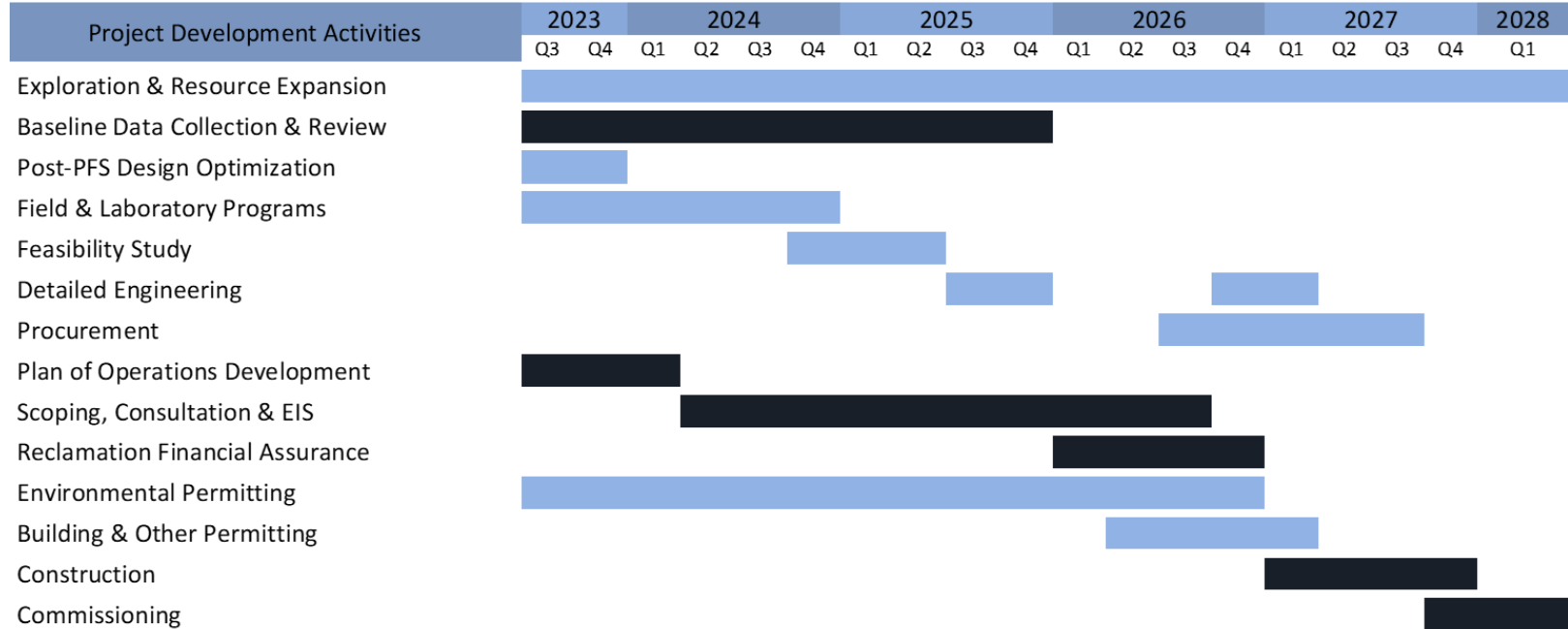
- **Gold price sensitivity** and **permitting** delays
- Estimated refurbishment costs may exceed plan
- Limited excess capacity on powerline – first come first serve
- Assumed leach tail recovery contributes approximately 11,000 ounces gold

Opportunities

- Deposit at **Haidee is open**, other **promising heap leach targets** such as Roman's Trench
- Potential for coarser (less costly) crush size at Haidee
- Potential for implementing ore sorting, automation and other new technologies
- Potential for **second phase mill opportunity**

NEXT STEPS

Proposed project schedule

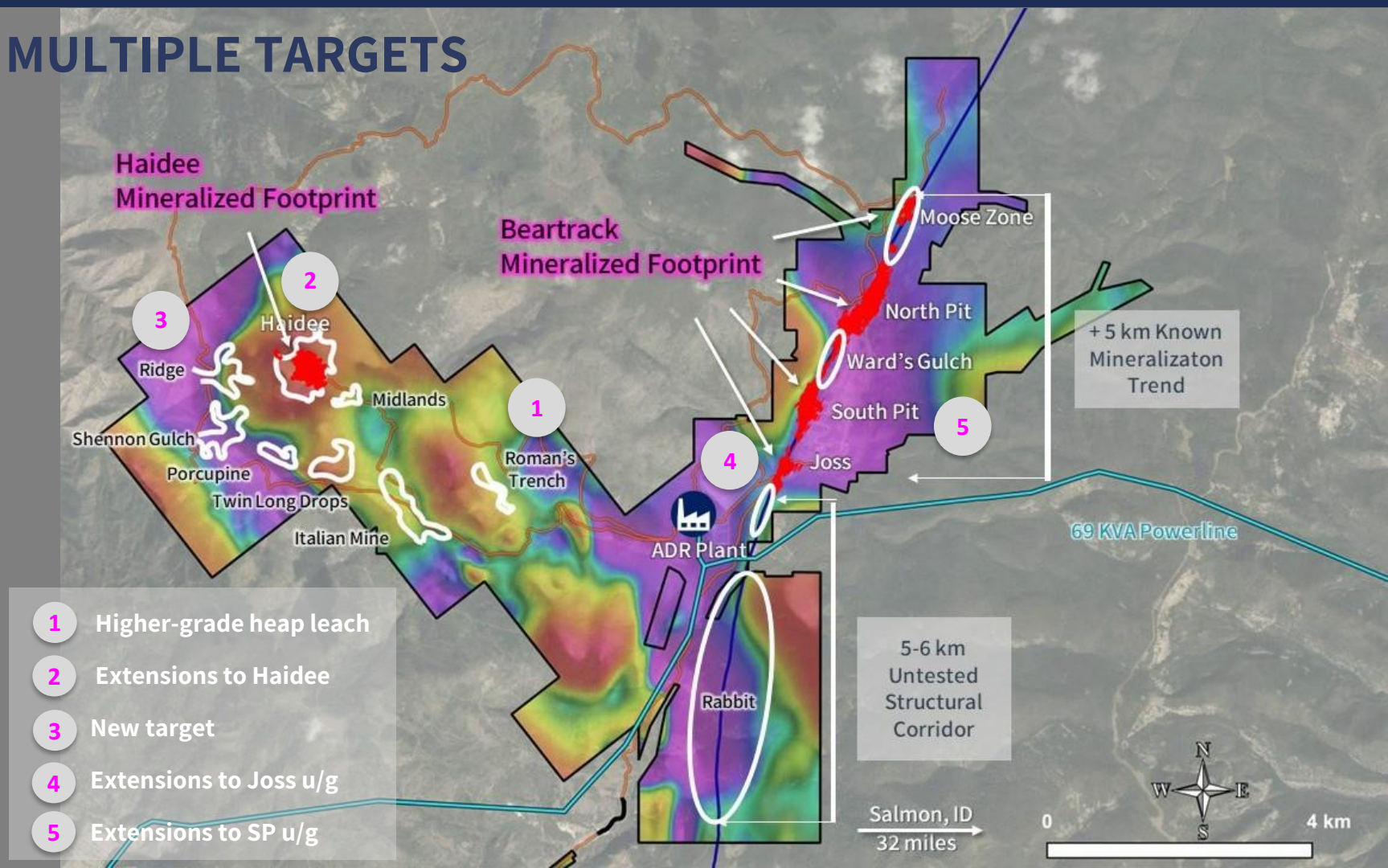


Note: ¹ See Revival Gold July 11th, 2023, press release for detailed PFS results.

EXPLORATION UPSIDE



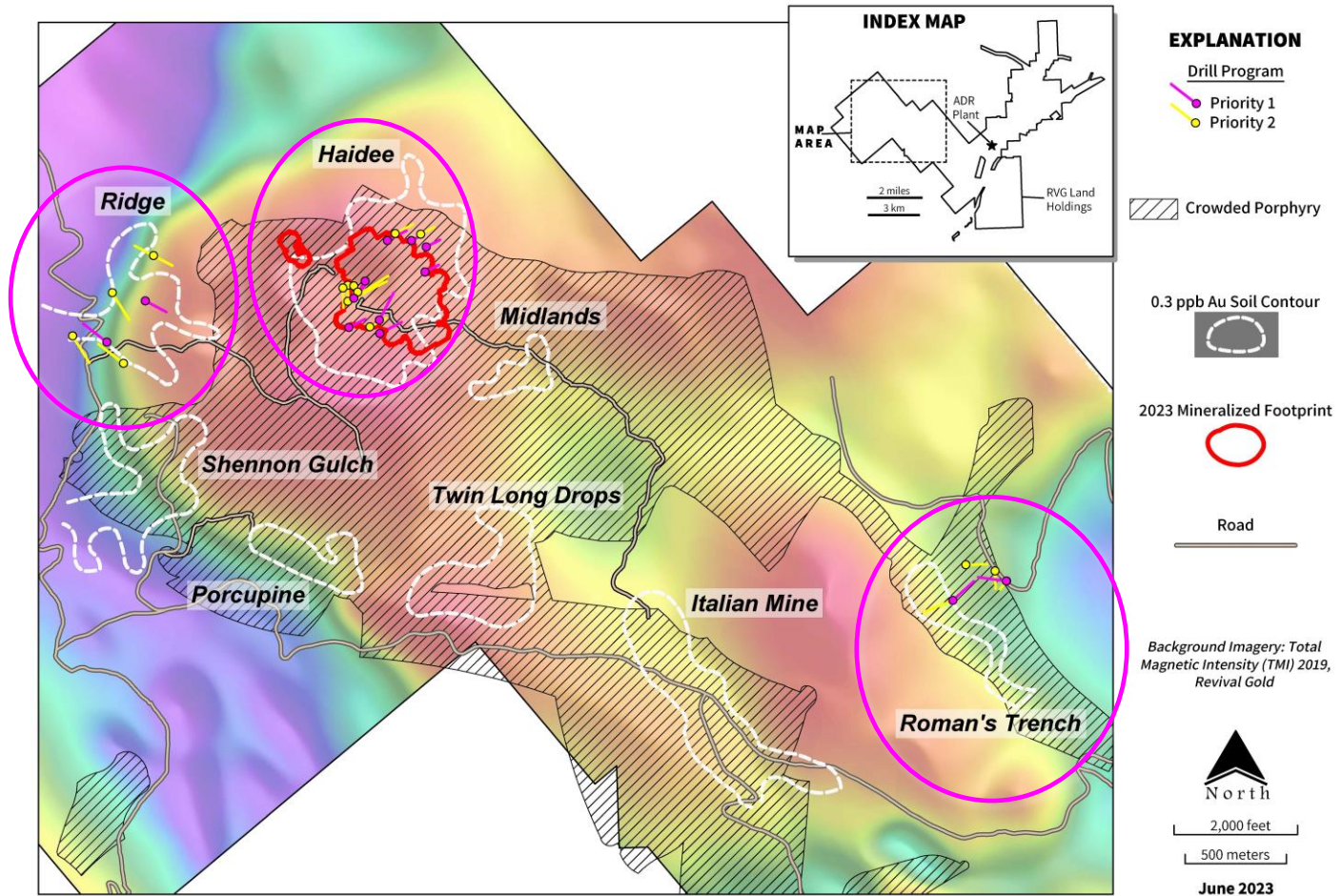
MULTIPLE TARGETS



2023 DRILL PROGRAM

Near surface oxides at Arnett

- Favorable setting & leach recoveries¹
- Three targets²:
 - Roman's Trench
 - Haidee
 - Ridge

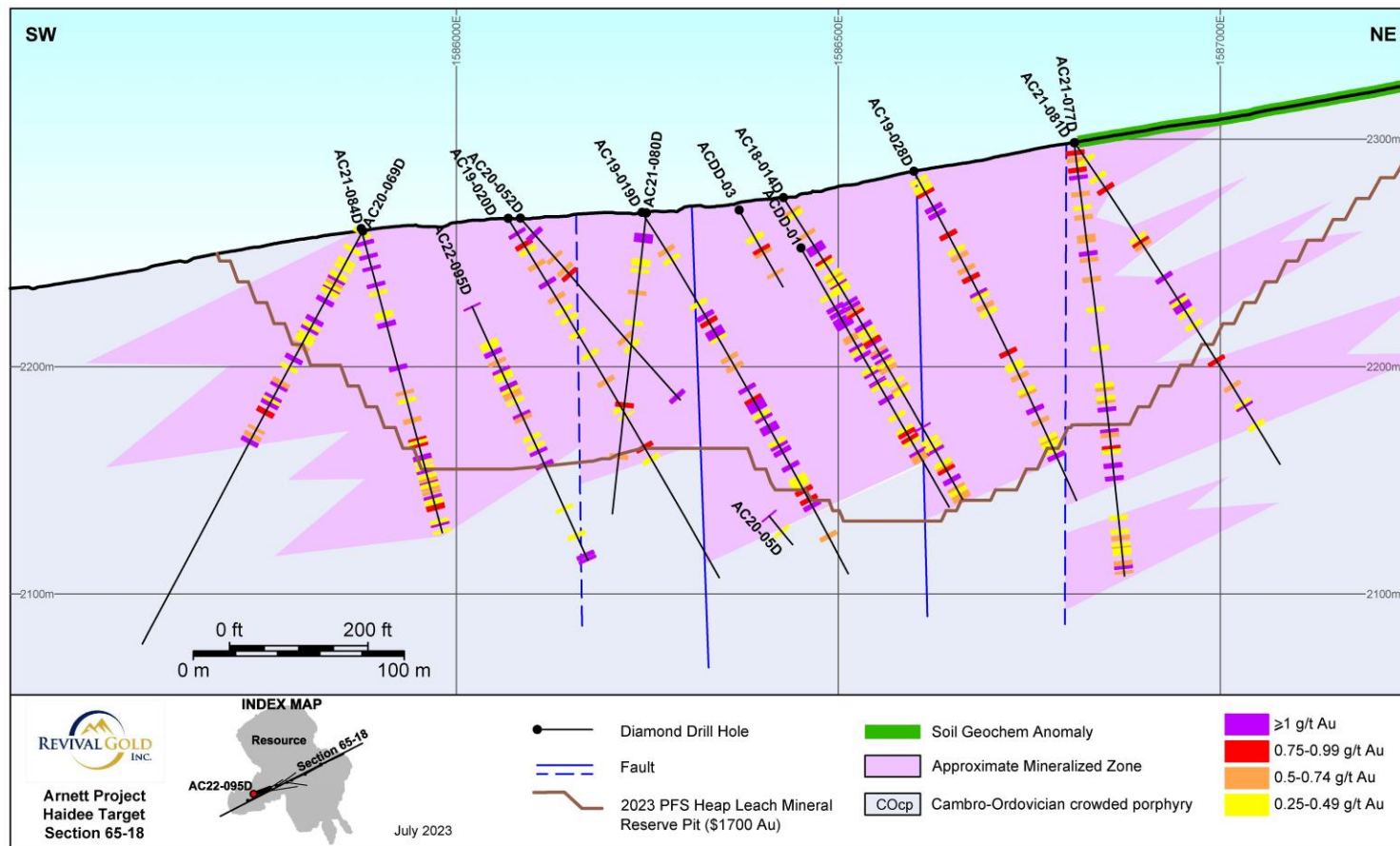


Note: ¹See Revival Gold press release dated September 6th, 2022, ²See Revival Gold news release dated June 12th, 2023, for further details; .

HAIDEE DEPOSIT X-SECTION

Remains open both up and down dip

See Revival Gold July 11th, 2023, press release for detailed results.



JOSS TARGET

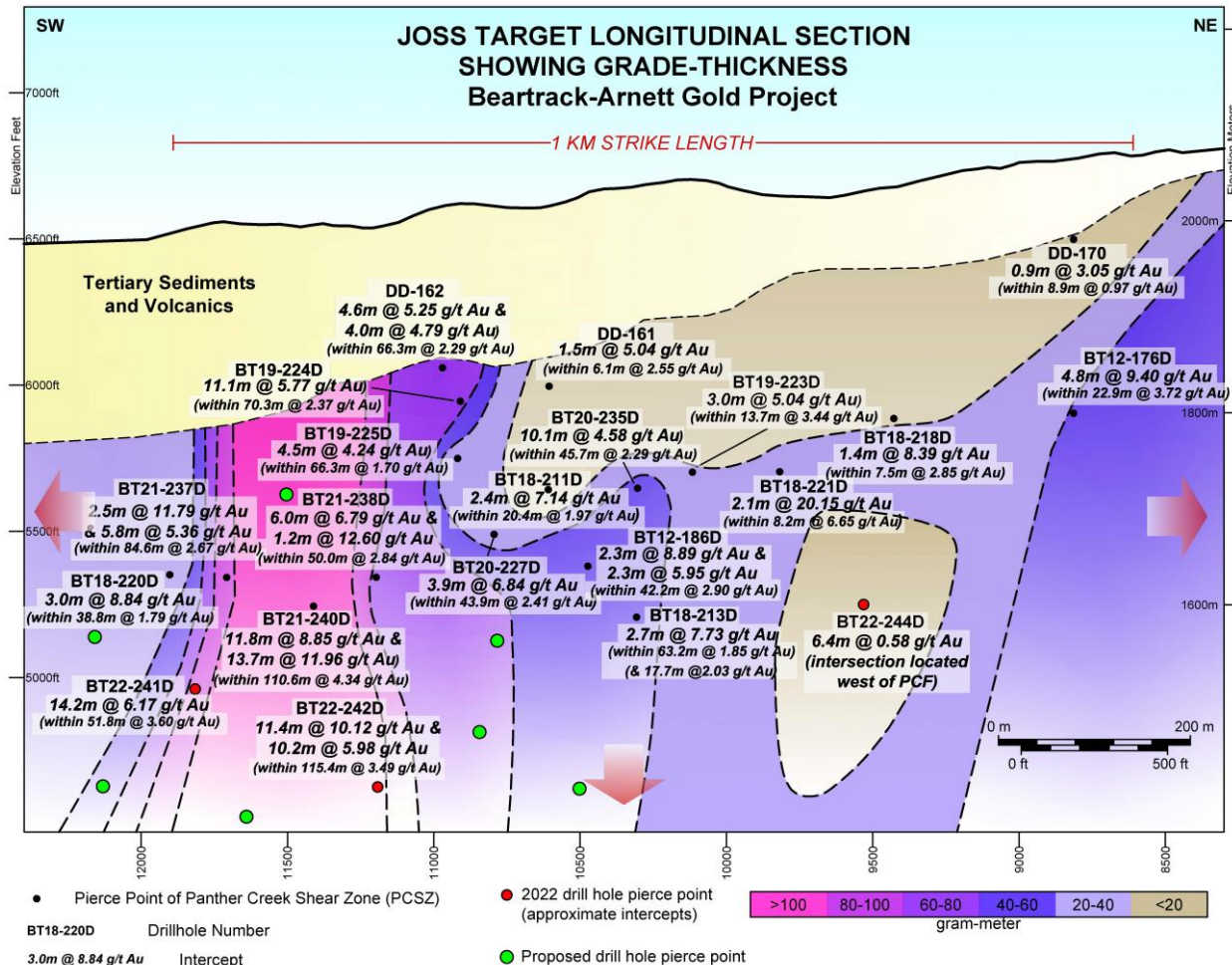
High-grade intersections in all 20 holes to-date¹

- 1 km strike, 500 m vertical, high-grade core, broad halo 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

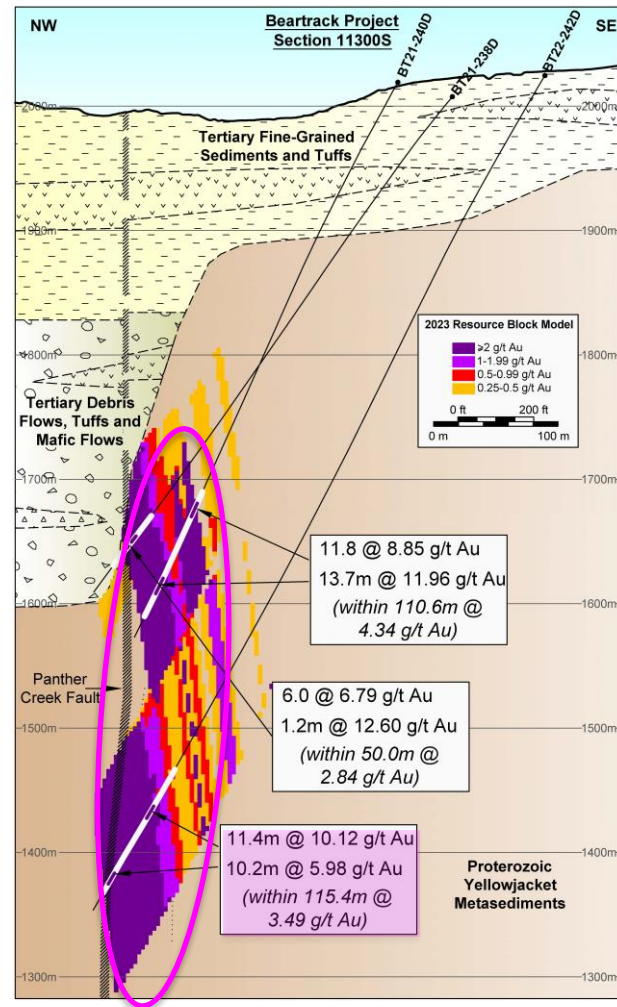
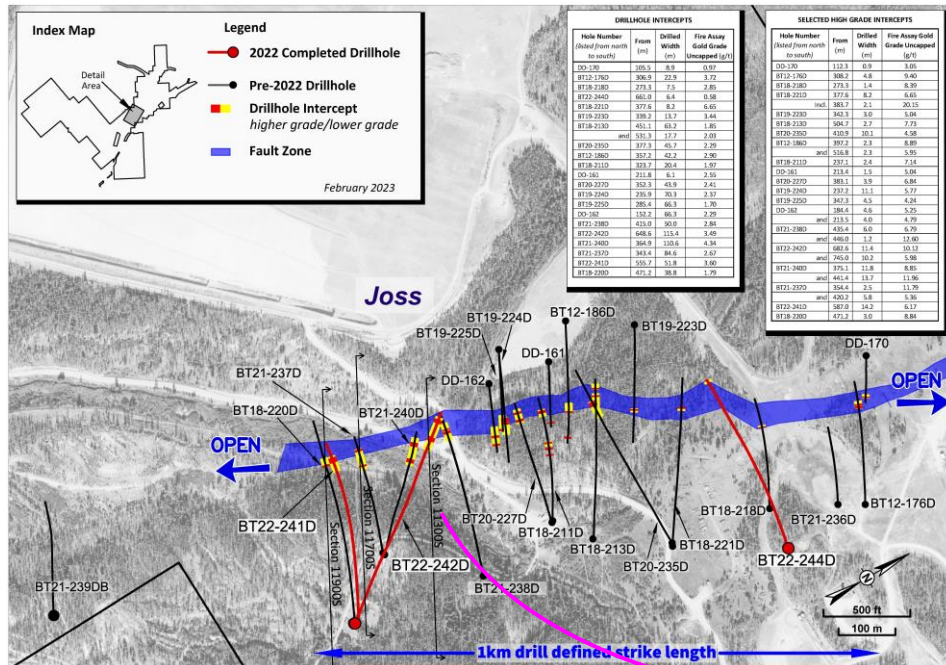
Arithmetic averages.



Note: ¹See Revival Gold December 2nd, 2021, September 12th, 2022, September 22nd, 2022, and December 14th, 2022, press releases for further details.

JOSS TARGET (cont'd)

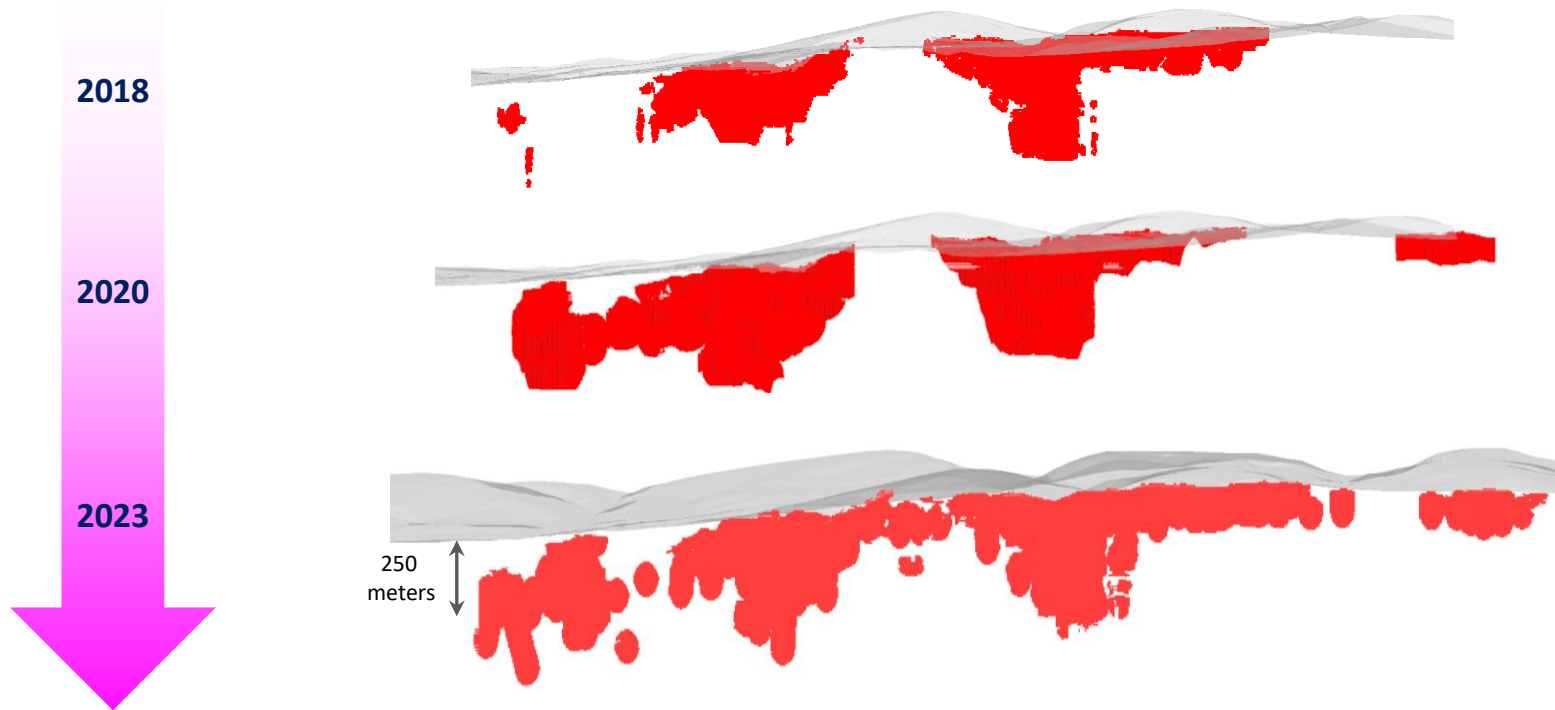
2022 drilling extends depth and scope¹



Note: ¹See Revival Gold July 11th, 2023, December 2nd, 2021, and September 22nd, 2022, press releases for further details.

EVOLUTION OF BEARTRACK BLOCK MODEL

Less than \$6/ounce discovery cost to-date

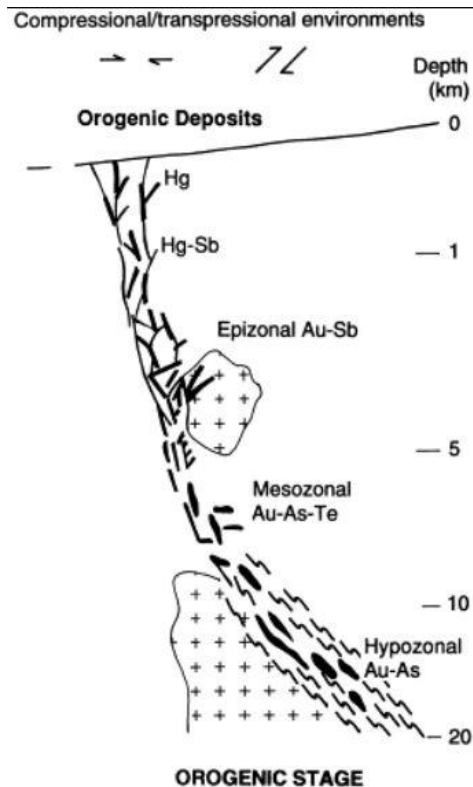


Note: 3D view looking down and to the N-W; Topo surface in grey; blocks shown in red are all above 0.20 g/t gold. See Revival Gold July 11th, 2023, press release and May 16th, 2022, press release and NI-43-101 Technical Report dated July 13th, 2022, for further details. Approximately US\$25 million in total exploration and development expenditures to June 30th, 2023.

OROGENIC GOLD DEPOSITS

Key Features:

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



- **Canadian Malartic (Canada)**

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

- **Natalka (Russia)**

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

- **Ikkari (Finland)**

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

- **Paracatu (Brazil)**

- OP – 8.0 M oz Au @ 0.4 g/t Au (P&P)

- **Kittila (Finland)**

- UG – 4.1 M oz at 4.16 g/t Au (P&P)

- **Macraes (NZ)**

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

- **Beartrack (USA)**

- Target > 6 MM oz Au

- **Olympiada (Russia)**

- OP – 23 M oz Au at 2.8 g/t (P&P)

- **Fosterville (Aust.)**

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

POX/BIOX

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 producer¹
- **Low carbon emission grid hydro power**
- **Award winning reclamation**¹
- **Local support for responsible mining**²

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.

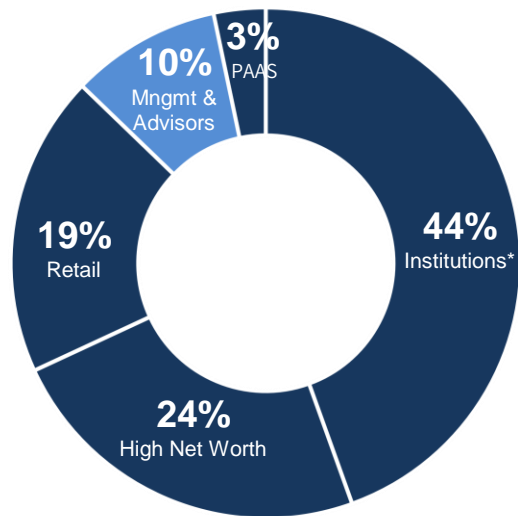
Geologist with experience in projects from grassroots through feasibility. QP for NI 43-101 TRs

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 127.0 M

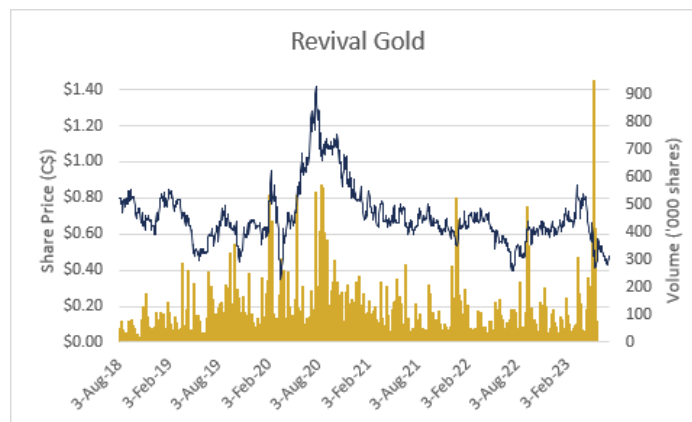
Share Price (July 7th, 2023) **C\$0.48**

52 Week High/Low C\$0.87/0.38

Approx. Avg. Daily Vol. +/-230,000

Basic Market Cap **C\$50 M**

Est. Cash (June 30th, 2023) **C\$4.5 M**



Street Research

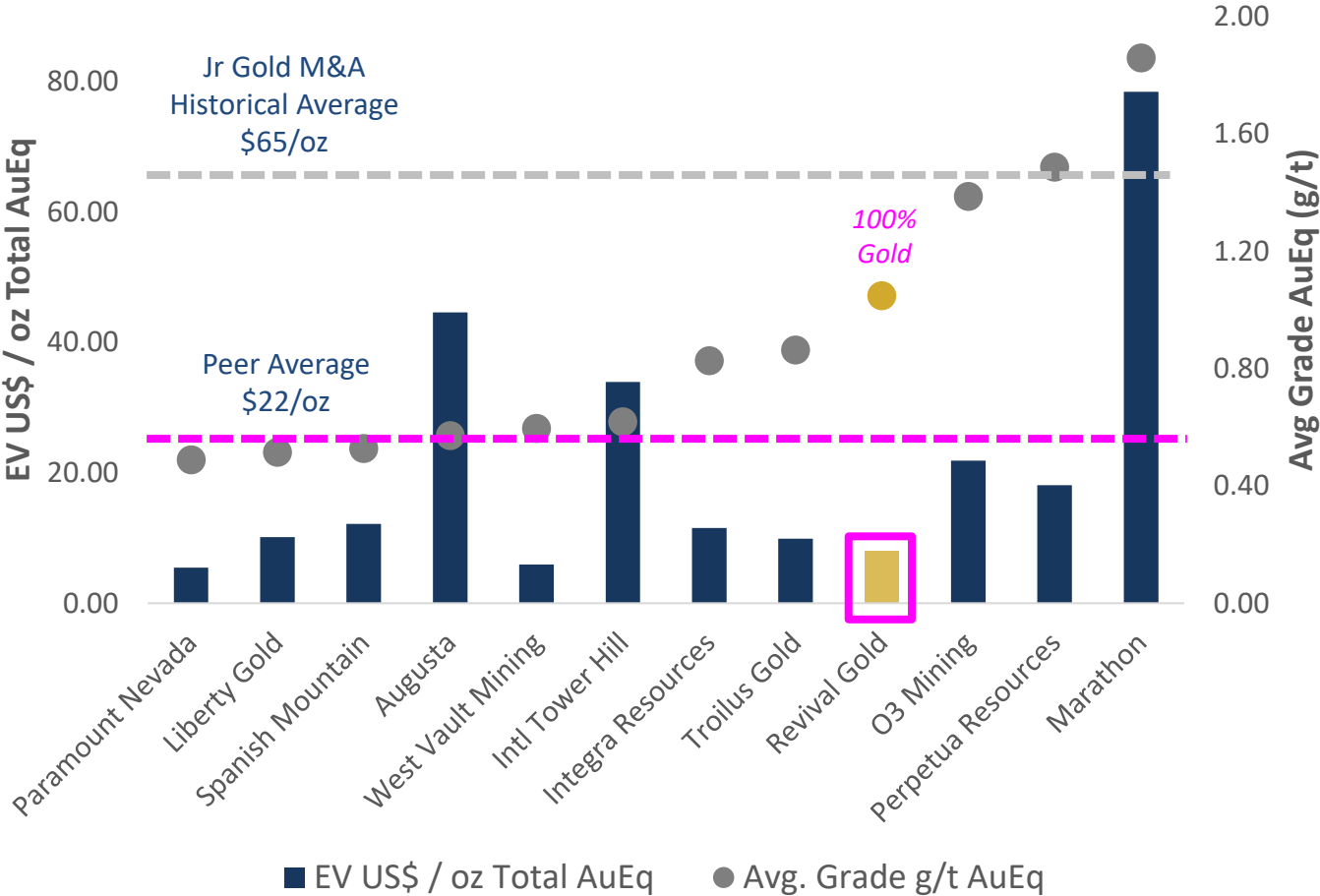
*Average Target Price
 Supports Significant Re-Rate*



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

RELATIVE VALUE - RANKED BY GRADE

Trading at \$8/oz relative to average peer at \$22/oz and average historical jr gold M&A at \$65/oz.



Note: Fuse Advisors sourced from S&P Database, July 2023 and RBC July 2021 Report

REVIVAL GOLD INC.

STRONG FOUNDATION...

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

ADVANCING TOWARD PRODUCTION...

- C\$4.5 million cash¹
- Proven technical and operating team
- Recently completed PFS
- Baseline and permitting preparations in progress

CATALYTIC OPPORTUNITY...

- Ongoing exploration, high-grade targets
- Low capital intensity, phased development
- Attractive valuation at US\$8/oz Au²



REVIVAL GOLD INC.

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MELISA ARMAND | Investor Relations

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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 7th, 2017 (as amended and restated August 30th, 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 31st, 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 30th, 2017 (as amended April 9th, 2020). Additional properties and interests acquired and announced on July 24th, 2018, August 31st, 2022, and September 14th, 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^{1,2}

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 P₈₀ 107 µm to P₈₀ 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

2023 MINERAL RESOURCE¹

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: ¹See Revival Gold July 11th, 2023, press release for detailed results, key assumptions on following page.

2023 MINERAL RESOURCE (*cont'd*)¹

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: ¹See Revival Gold July 11th, 2023, press release for detailed results.

2023 MINERAL RESOURCE STATISTICS¹

Drill Hole Data

Year & Company	Beartrack (core & RC holes)		Arnett (only core holes used)	
	Number	Meters	Number	Meters
Pre-2012 (Meridian)	901	125,610	11	1,337
2012 – 2022 (Yamana & RVG)	77	31,064	91	15,072
Totals	978	156,704	102	16,409
<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: ¹See Revival Gold July 11th, 2023, news release and NI-43-101 Technical Report by Wood plc titled "NI 43-101 Technical Report Mineral Resource Update of the Beartrack-Arnett Gold Project, Lemhi County, Idaho, USA" dated July 13th, 2022, for detailed results.

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 RESERVE¹

Deposit	Mineral Reserve Category	Mineral Reserves		
		Tonnage (kT)	Gold Grade (g/T)	Contained Gold (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

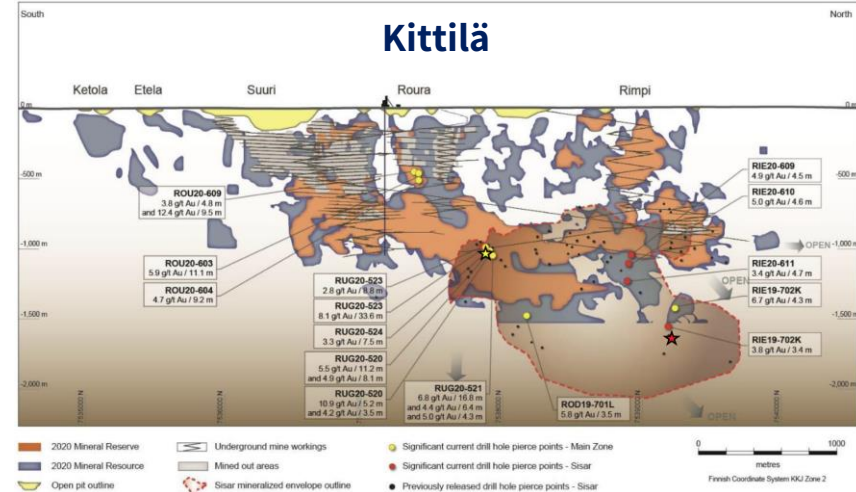
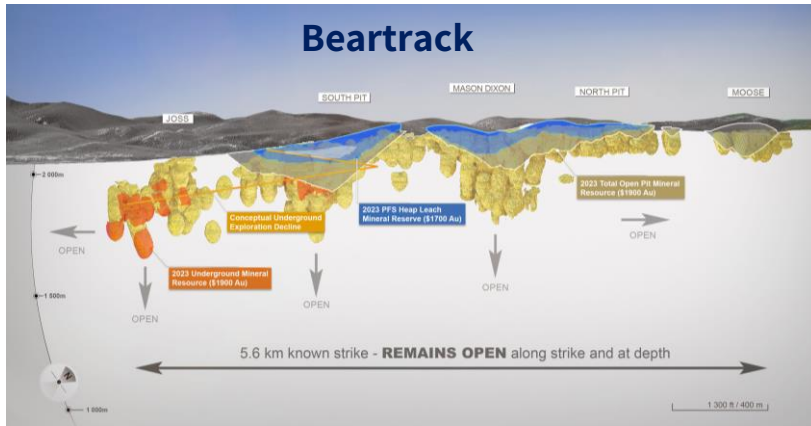
Notes:

- 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.

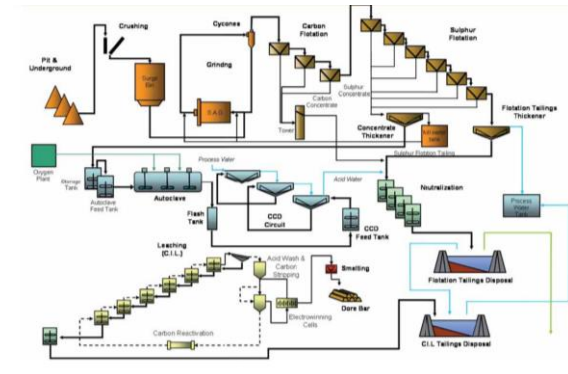
$$\text{Net of Process Revenue} = (\text{Grade} \times \text{Recovery} \times (\$1,700 - \$5)) - (\text{Process Cost} + \text{G\&A}).$$
 Process cost varies with CN/FA ratio. Process recovery varies by CN/FA ratio.
- 4) Typical FA gold cutoff grades are: 0.17 g/T oxide, 0.33 g/T transition, 1.07 g/T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

Note: ¹See Revival Gold July 11th, 2023, press release for detailed results.

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



HAIDEE DEPOSIT – AC18-13D

- Photo depicts **1.9 g/t gold over 6.1 meters¹**

- ① 0.38 g/t gold
- ② 5.32 g/t gold
- ③ 0.75 g/t gold
- ④ 1.15 g/t gold

Note: ¹See Revival Gold December 4th, 2018, press release for detailed results.



JOSS TARGET – BT22-242D

- Photo depicts **16.6 g/t gold over 4.5 meters** within 3.5 g/t gold over 115.4 meters¹

- 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: ¹See 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.



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