



# PURSuing A REVIVAL IN GOLD

## Corporate Presentation

May 2025

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

TSX-V: **RVG**

OTCQX: **RVLGF**



## Cautionary Notes

This document has been prepared by Revival Gold Inc. ("Revival Gold" or, the "Company") for evaluation of the Company by the recipient. The information contained in this presentation is derived from estimates made by the Company, information that has been provided to the Company by other parties, and otherwise publicly available information concerning the Company and does not purport to be all-inclusive or to contain all the information that an investor may desire to have in evaluating whether or not to make an investment in the Company. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. No person has been authorized to give any information or make any representations other than those contained in this presentation and, if given and/or made, such information or representations must not be relied upon as having been so authorized. The information and opinions contained in this presentation are provided as at the date of this presentation. This presentation may not be reproduced, further distributed or published in whole or in part by any other person. The technical and scientific information in this document was reviewed and approved by John Meyer, P.Eng., VP Engineering & Development, Revival Gold Inc. and Dan Pace, Chief Geologist, Regis. Mem. SME, Chief Geologist, Revival Gold Inc., Qualified Persons under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("National Instrument 43-101"). For further information on the Mercur Gold Project and the Beartrack-Arnett Gold Project, see "Preliminary Economic Assessment NI 43-101 Technical Report on the Mercur Gold Project, Tooele & Utah Counties, Utah, USA" prepared by Kappes, Cassidy & Associates and RESPEC LLC, dated May 2<sup>nd</sup>, 2025, and "Preliminary Feasibility Study NI 43-101 Technical Report on the Beartrack-Arnett Heap Leach Project, Lemhi county, Idaho, USA" and prepared by Kappes, Cassidy & Associates, Independent Mining Consultants Inc., KC Harvey Environmental, and WSP USA Environment & Infrastructure Inc. dated August 2<sup>nd</sup>, 2023. 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.

## Forward-Looking Statements

This presentation contains "forward-looking information" or "forward-looking statements" within the meaning of applicable securities legislation (collectively, "forward-looking statements"). Forward-looking statements are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties, and other factors involved with forward-looking statements could cause actual events, results, performance, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking statements.

Forward-looking statements in this presentation include, but are not limited to, statements regarding the results of the preliminary economic assessment (the "PEA") on the Mercur Project and of the Preliminary Feasibility Study on the Beartrack-Arnett Gold Project (together, the "Projects"), such as future estimates of internal rates of return, net present value, future production, estimates of cash cost, proposed mining plans and methods, mine life estimates, cash flow forecasts, metal recoveries, estimates of capital and operating costs, timing for permitting and environmental assessments, timing, completion and results of feasibility studies, and the size and timing of phased development of the Projects. Furthermore, forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. With respect to this specific forward-looking information concerning the development of the Projects, the Company has based its assumptions and analysis on certain factors that are inherently uncertain. Uncertainties include: (i) the adequacy of infrastructure; (ii) geological characteristics; (iii) metallurgical characteristics of the mineralization; (iv) the ability to develop adequate processing capacity; (v) the price of gold, silver and other commodities; (vi) the availability of equipment and facilities necessary to complete development; (vii) the cost of consumables and mining and processing equipment; (viii) unforeseen technological and engineering problems; (ix) natural disasters and/or accidents; currency fluctuations; (xi) changes in regulations; (xii) the compliance by and/or key suppliers with terms of agreements; (xiii) the

availability and productivity of skilled labour; (xiv) the regulation of the mining industry by various governmental agencies, including permitting and environmental assessments; (xv) the ability to raise sufficient capital to develop such projects; (xvi) changes in project scope or design; and (xvii) political factors.

Forward-looking statements involve significant known and unknown risks and uncertainties, should not be read as guarantees of future performance or results and will not necessarily be accurate indicators of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results expressed or implied by such forward-looking statements or information, including, but not limited to: the risk factors discussed in the Company's Mercur Project PEA news release dated March 31<sup>st</sup>, 2025 and the other risks and uncertainties disclosed in the Company's public filings with Canadian securities regulators, including its most recent annual information form and management's discussion and analysis, available at [www.sedarplus.ca](http://www.sedarplus.ca). Readers are encouraged to carefully review these risk factors as well as the Company's other filings with the Canadian Securities Administrators. The forward-looking statements contained in this presentation are made as of the date of this presentation. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Additionally, the Company undertakes no obligation to comment on the expectations of, or statements made by, third parties in respect of the matters discussed above.

## Caution Regarding Mineral Resources Estimates

This presentation also contains references to estimates of mineral resources. The estimation of mineral resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation (including estimated future production from the Projects, the anticipated tonnages and grades that will be mined and the estimated level of recovery that will be realized), which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral resource estimates may have to be re-estimated based on: (i) fluctuations in commodities prices; (ii) results of drilling, (iii) metallurgical testing and other studies; (iv) proposed mining operations, including dilution; (v) the evaluation of mine plans subsequent to the date of any estimates; and (vi) the possible failure to receive required permits, approvals and licenses or changes to existing mining licenses.

## Non-IFRS Measures

This presentation includes certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards ("IFRS"), including "cash cost per ounce of gold" and "all-in sustaining costs" (or "AISC"). Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS and should be read in conjunction with the Company's consolidated financial statements and the Company's press release related to the PEA on the Mercur Project dated March 31, 2025, including the disclosure under the heading "Cautionary Statement – Non-IFRS/Non-GAAP Financial Performance Measures" therein for a more detailed discussion of how the Company calculates certain of such measures.

## Cautionary Note to United States Investors

The disclosure in this presentation was prepared in accordance with NI 43-101, which differs from the requirements of the Securities Exchange Commission in the United States (the "SEC"), and resource and reserve information contained or referenced in this investor presentation may not be comparable to similar information disclosed by public companies subject to the technical disclosure requirements of the SEC. Historical results presented herein are not guarantees or expectations of future performance. The securities of the Company have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

# REVIVAL GOLD INC.

## A growth company in gold

- Advancing multi-million-ounce brownfield gold assets in the U.S.<sup>1</sup>:
  - Mercur PEA-stage heap leach gold project in Utah
  - Beartrack-Arnett PFS-stage heap leach project in Idaho
- Potential gold production >160 koz p.a.<sup>2</sup>
- Ongoing exploration – high-grade targets
- Veteran team - track records of success with:



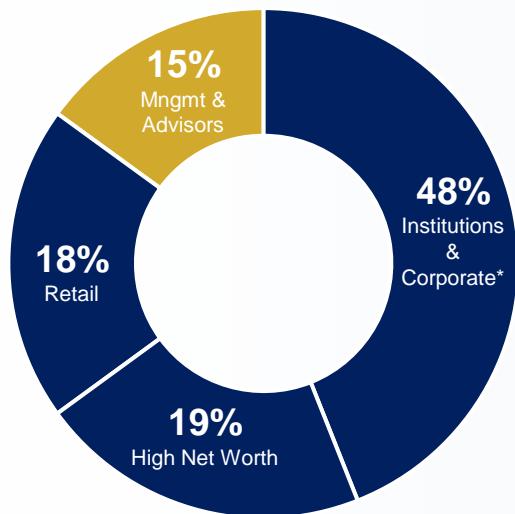
Mercur, Utah



Beartrack-Arnett, Idaho

Note: <sup>1</sup>See "Preliminary Economic Assessment NI 43-101 Technical Report on the Mercur Gold Project, Tooele & Utah Counties, Utah, USA" prepared by Kappes, Cassidy & Associates, and RESPEC Company LLC dated May 2<sup>nd</sup>, 2025, and "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 2<sup>nd</sup>, 2023, for further details. <sup>2</sup>Target production based on combined Mercur 2025 PEA average annual gold production and Beartrack-Arnett 2023 PFS average annual gold production.

# CAPITAL STRUCTURE



\*Institutional & Corporate Investors include Konwave, Europac, Sun Valley Gold, **Dundee Corporation**, Donald Smith, Aegis Financial, Libra, Zechner, US Global

**Basic Shares** **209.2 M**

Fully-Diluted Shares 252.3 M

**Share Price** (15<sup>th</sup> May, '25) **C\$0.47**

52 Week High/Low<sup>1</sup> C\$0.52/0.23  
Approx. Avg. Daily Vol.<sup>1</sup> +/-400,000

**Basic Market Cap** **C\$98 M**

Est. Cash (Mar. 31<sup>st</sup>, '25) C\$3.0 M

**Enterprise Value/Oz<sup>3</sup>** **\$11/oz**  
**P/NAV<sup>4</sup>** **0.12x**

Notes: <sup>1</sup>Bloomberg & Yahoo; approximate volume CDN & US. <sup>3</sup>Adj. market cap per *insitu* ounce. <sup>4</sup>Adj. Market cap divided by aggregate NAV<sub>5%</sub> per page 35.

**30 oz  
gold  
exposure  
per 1,000  
shares**

## Analyst Coverage



PARADIGM  
CAPITAL



BEACON



VELOCITY  
TRADE



# PEOPLE

## Key Leadership



### **Hugh Agro** – CEO & Director

Mining executive and engineer. Former EVP, Kinross Gold and VP, Deutsche Bank Global Metals & Mining.



### **John Meyer** – VP, Engineering & Devlp.

Mining executive and engineer. Former VP at Perpetua Resources, previously with Kinross and Barrick.



### **Lisa Ross** – VP & CFO

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



### **Dan Pace** – Chief Geologist

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



**Tim Warman** – Non-Exec Chairman: Geologist and accomplished aspects of the resource industry, from exploration through feasibility, from development to operations. Former President & CEO of Fiore Gold.



**Robert Chausse** – Director: Over 25 years of international finance experience in mining. Served as CFO of New Gold and as CFO of Richmond Mines until the sale to Alamos Gold.



**Wayne Hubert** – Director: Over 25 years of senior management experience in the mining sector. Former President & CEO of Andean Resources Ltd. until the acquisition for \$3.5B.



**Maura Lendon** – Director: Over 25 years' experience in the mining and technology industries gained after initially practicing with top Bay Street law firms.



**Norm Pitcher** – Director: Over 30 years of experience in the mining industry. He was the former President & COO of Eldorado Gold and a Director of Roxgold from 2016 to 2021.



**Larry Radford** – Director: Over 35 years of leadership and operational experience in the mining industry. Served as President & CEO, and Director of Argonaut Gold and COO of Gold Standard Ventures and COO of Hecla Mining.

# POSITIONED IN THE WESTERN U.S.

## A premier destination

- Idaho and Utah rank among the **Top-20** mining jurisdictions in the world<sup>1</sup>
- **Supportive State governments and communities**
- Operational **synergies** with **locally based team** and proximity of assets

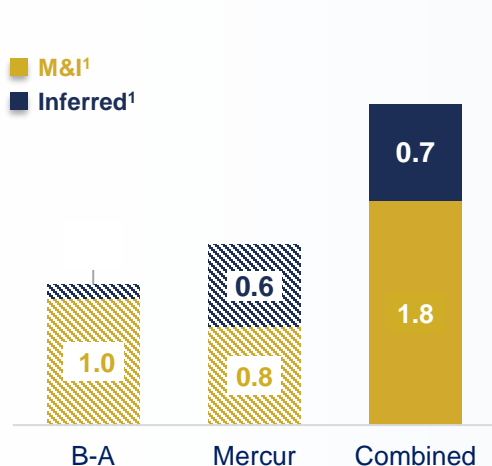


# GOLD RESOURCES<sup>1</sup>

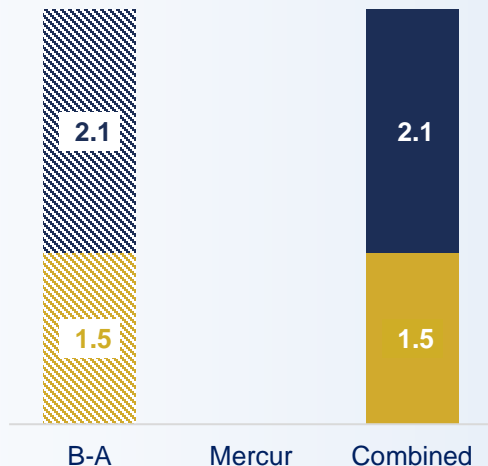
100% pure gold resources offering superior gold leverage

Heap Leachable  
Mineral Resources  
(Moz Au)

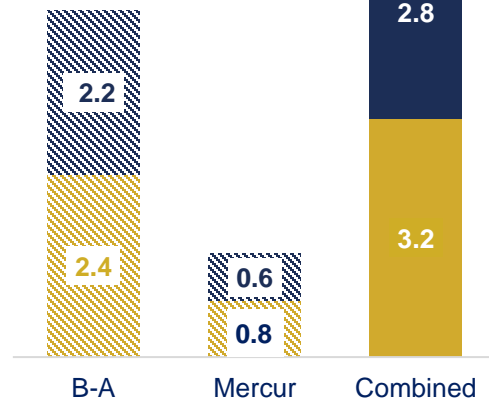
■ M&I<sup>1</sup>  
■ Inferred<sup>1</sup>



Sulphide (Mill)  
Mineral Resources  
(Moz Au)



Total  
Mineral  
Resources  
(Moz Au)



Note: <sup>1</sup>See "Preliminary Economic Assessment NI 43-101 Technical Report on the Mercur Gold Project, Tooele & Utah Counties, Utah, USA" prepared by Kappes, Cassidy & Associates, and RESPEC Company LLC dated May 2<sup>nd</sup>, 2025, and "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 2<sup>nd</sup>, 2023, for further details. Numbers may not add due to rounding.



# MERCUR

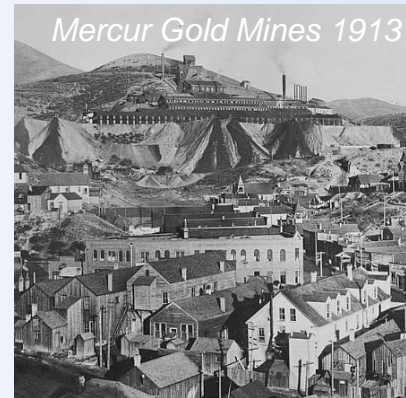
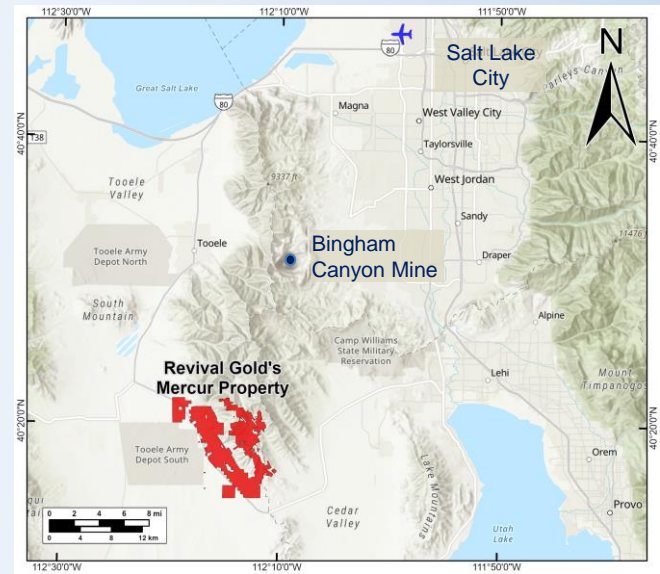




# MERCUR PROJECT

## Rebirth of a proven gold producer<sup>1</sup>

- **6,628 ha property.** Core claims 100% owned or optioned<sup>2</sup>
- **57 km from Salt Lake City, Utah**
- First “**Carlin-type**” gold deposit identified in the Western U.S.
- **Proven past producer** - 2.6 M ounces of gold, incl. **0.9 M ounces at ~7 g/t Au<sup>3</sup>**
- **Limited exploration** below 200 meters
- **Patented claims, semi-arid location**



# 2025 PEA HIGHLIGHTS<sup>1</sup>

## Compelling metrics, advantageous permitting timeline

- Co-authored by **Kappes, Cassidy & Associates, RESPEC Company**
- **Low-risk redevelopment scenario** given **extensive data** and status as **successful past producer**
- One of few **large undeveloped western U.S. gold projects**
- **Independently owned**

**66 MT @  
0.60 g/t Au**

**\$208 M  
CAPEX**

**95,600  
Oz Au/Yr**

**\$1,205/oz  
Cash Cost**

**10 Yr  
Mine Life**

**\$1,363/oz  
ASIC**

**2 Yrs to  
Permit**

**\$295 M  
NPV<sub>5%, A/T</sub>**

# GOLD PRICE SENSITIVITY<sup>1</sup>

Significant leverage to current higher metal prices

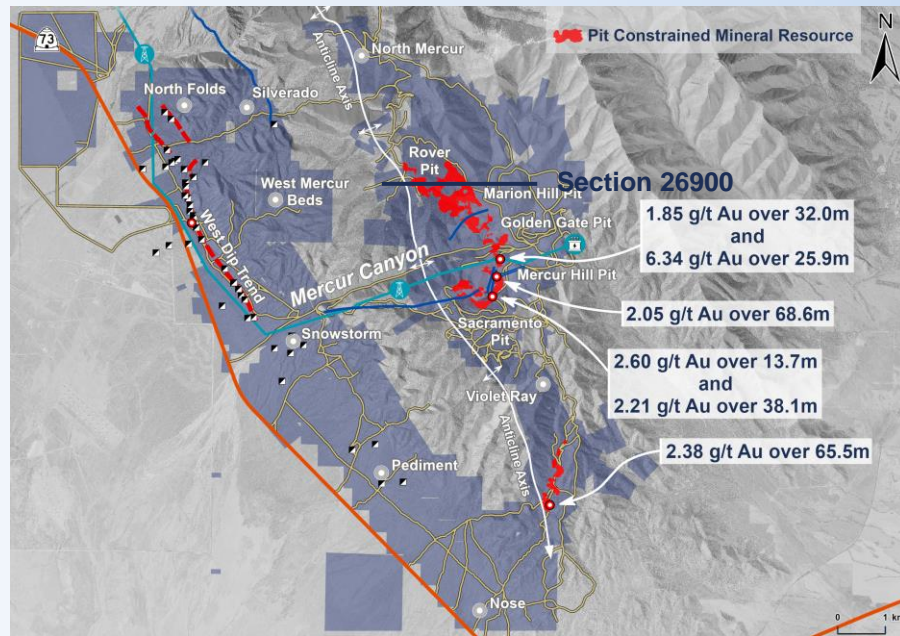
Gold Price (US\$/oz)		Downside (\$1,800)	Base (\$2,175 <sup>2</sup> )	Upside (\$3,000)
Post-Tax	NPV <sub>(5%)</sub>	\$78 M	\$295 M	\$753 M
	IRR	11 %	27 %	57 %
	Payback	7.5 yrs	3.6 yrs	1.7 yrs

Recent Price

# MINERAL RESOURCE<sup>1</sup>

**A robust, pure gold, open pit, heap leach resource**

- **3,000 drill holes**, 280 km of drilling
- **>50% the resource is in the Indicated category**
- **Proposed 21,200-meter program** to convert Inferred
  - **Phase 1** – 10,200 meters RC and 4,600 meters core
  - **Phase 2** – 5,600 meters RC, and 800 meters core meters

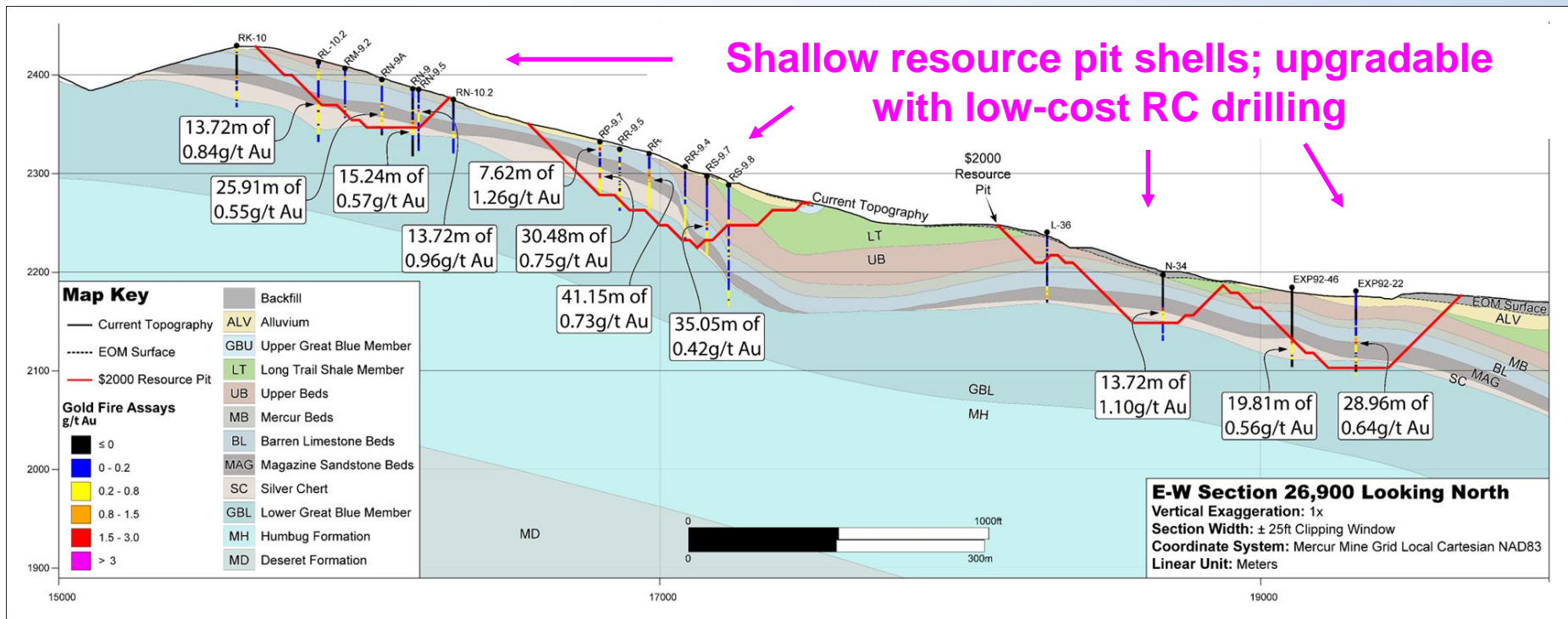


Category <sup>1</sup>	Tonnage (Mt)	Au g/t	Gold (oz)
Indicated	35.3	0.66	746,000
Inferred	36.2	0.54	626,000

Note: <sup>1</sup>See "Preliminary Economic Assessment NI 43-101 Technical Report on the Mercur Gold Project, Tooele & Utah Counties, Utah, USA" prepared by Kappes, Cassidy & Associates, and RESPEC Company LLC, dated May 2<sup>nd</sup>, 2025.



# SECTION 26900 – ROVER RESOURCE AREA



# MINING & PROCESSING<sup>1</sup>

## Proven approach, simple design

- **18,100 T/d** open pit, heap leach operation
- **136-tonne** haul trucks
- **2.8 to 1** strip, **45 deg.** pit slopes
- **3-stage** crush to half inch; no agglomeration; conveyor stacking
- ADR plant, **75% average gold recovery**, **rapid leach kinetics** in recent testing



# PRODUCTION SCHEDULE<sup>1</sup>

Typically generating 95,000 – 105,0000 ounces of gold per year

Parameter		Units	Yr -1	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Totals
Mineralized Rock	Pit to Stockpile	M tonnes	0.9	2.5	2.7	2.6	2.9	3.7	2.8	2.6	3.5	2.3	1.6	28.2
	Pit to Crusher	M tonnes	-	4.3	4.0	3.9	4.2	5.4	2.8	4.8	3.8	3.0	1.2	37.5
	<b>Total Mined</b>	<b>M tonnes</b>	<b>0.9</b>	<b>6.8</b>	<b>6.7</b>	<b>6.5</b>	<b>7.2</b>	<b>9.2</b>	<b>5.6</b>	<b>7.4</b>	<b>7.3</b>	<b>5.3</b>	<b>2.8</b>	<b>65.6</b>
	<b>Crusher to Heap</b>	<b>M tonnes</b>	<b>-</b>	<b>6.3</b>	<b>6.6</b>	<b>6.6</b>	<b>6.6</b>	<b>6.6</b>	<b>6.6</b>	<b>6.6</b>	<b>6.6</b>	<b>6.6</b>	<b>6.3</b>	<b>65.6</b>
	<b>Gold Grade</b>	<b>g/tonne</b>	<b>-</b>	<b>0.58</b>	<b>0.52</b>	<b>0.57</b>	<b>0.59</b>	<b>0.43</b>	<b>0.57</b>	<b>0.64</b>	<b>0.66</b>	<b>0.87</b>	<b>0.72</b>	<b>0.60</b>
	Contained Gold	k oz	-	128	124	110	121	125	91	122	136	141	177	1,275
	<b>Recovery</b>	<b>%</b>	<b>-</b>	<b>84%</b>	<b>79%</b>	<b>76%</b>	<b>77%</b>	<b>76%</b>	<b>74%</b>	<b>80%</b>	<b>78%</b>	<b>71%</b>	<b>58%</b>	<b>75%</b>
	<b>Recoverable Gold</b>	<b>k oz</b>	<b>-</b>	<b>107</b>	<b>98</b>	<b>84</b>	<b>94</b>	<b>95</b>	<b>68</b>	<b>98</b>	<b>106</b>	<b>100</b>	<b>102</b>	<b>951</b>
Waste Rock	Rock to Dumps	M tonnes	0.9	18.7	17.2	17.0	14.3	17.2	19.6	16.6	15.9	15.2	3.8	156.3
	Fill to Dumps	M tonnes	0.6	3.1	-	-	0.1	0.4	0.4	1.7	10.6	7.5	0.2	24.5
	Total to Dumps	M tonnes	1.4	21.8	17.2	17.0	14.4	17.6	20.0	18.3	26.4	22.7	4.1	180.8
All Rock	Total Mined	M tonnes	2.3	28.6	23.9	23.5	21.5	26.8	25.6	25.7	33.7	28.0	6.9	246.5
	<b>Strip Ratio</b>	<b>wr:mr</b>	<b>1.7</b>	<b>3.2</b>	<b>2.6</b>	<b>2.6</b>	<b>2.0</b>	<b>1.9</b>	<b>3.6</b>	<b>2.5</b>	<b>3.6</b>	<b>4.3</b>	<b>1.4</b>	<b>2.8</b>

**Notes:**

1. This PEA mine production schedule shows “Mineralized Rock” based on the contained Indicated and Inferred Resources. This is meant only to allow calculation of the cash-flow value and does not imply that any economics will be realized from the mining of the leachable material.
2. Tabled figures may not add due to rounding.

# CAPITAL COST SUMMARY<sup>1</sup>

**Modest \$208 million initial capex**

Description	Costs (\$ M)
<b>Pre-Production Capital</b>	
Process & Infrastructure (including spare parts)	\$115
Mining Capital & Mining Pre-Production	\$33
Indirect & Owner's Costs	\$4
Engineering, Procurement & Construction Management	\$14
Contingency	\$29
<b>Total Pre-Production Capital</b>	<b>\$194</b>
<b>Working Capital &amp; Initial Fills</b>	
Mining Working Capital	\$9
Process Working Capital	\$4
G&A Working Capital and Initial Fills	\$1
<b>Total Working Capital</b>	<b>\$14</b>
<b>Total Pre-Production &amp; Working Capital</b>	<b>\$208</b>

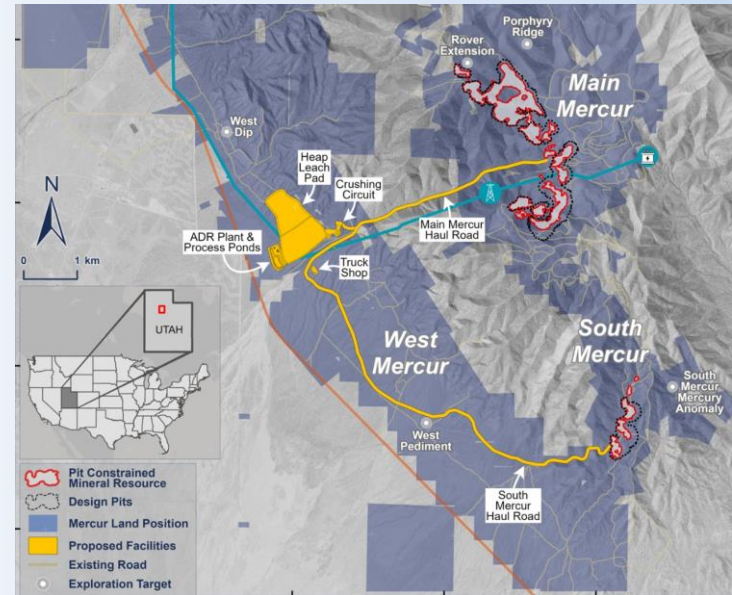




# PROJECT SITE<sup>1</sup>

## Excellent access, existing services

- **Excellent topography, low elevation** plant site
- Site layout leverages extensive **private land** position
- **Paved road** access & **site office**
- **43.8 kV grid power**; substation on site
- Nearby **water** wells
- 30 minutes drive from Tooele (pop. 40,000). **No camp** needed.



Note: <sup>1</sup>See "Preliminary Economic Assessment NI 43-101 Technical Report on the Mercur Gold Project, Tooele & Utah Counties, Utah, USA" prepared by Kappes, Cassidy & Associates, and RESPEC Company LLC, dated May 2<sup>nd</sup>, 2025.

# MINE PERMITTING<sup>1</sup>

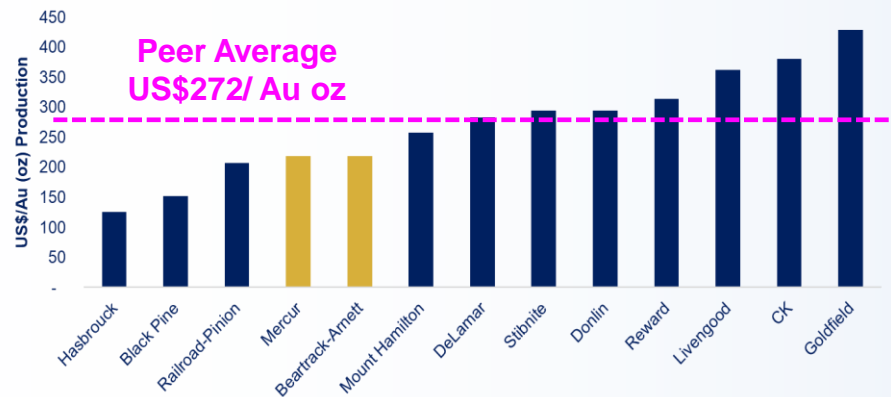
## On fast track for potential re-development

- Significant available permitting data
- Benefits from **exemplary historical environmental performance** and **local project support**
- Permitting process managed by **State of Utah (DOGM)**
- Only **limited right of ways** needed from **BLM**
- Expected **timeline of two years**

Project Development Activity	Year 1				Year 2				Year 3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Resource, Geotechnical & Metallurgical Drilling												
Metallurgical Test Work												
Environmental Baseline Studies												
Pre-Feasibility Study												
Environmental & Permitting												
Feasibility Study												

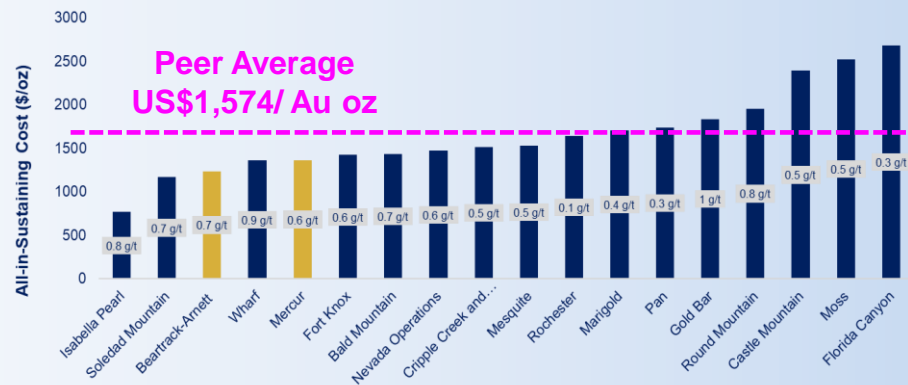
# STRONG COMPETITIVE POSITION<sup>1</sup>

## Capital Intensity Per oz Au



Source: S&P Capital IQ Pro, 2024 US Dollars, Au oz recovered basis, developed by Fuse Advisors Inc.

## AISC (and Au Grade) by Mine



Source: Company website and reports, S&P Capital IQ Pro, 2023 US Dollars, developed by Fuse Advisors Inc. ASIC calculated on a co-product basis against paid gold

- \$208 M (\$219/oz) capex provides **low-cost leverage to production**
- AISC cost (\$1,363/oz) is **competitive** relative to US heap leach operating peers



TSX-V: RVG | OTCQX: RVLGF

Note: <sup>1</sup>See "Preliminary Economic Assessment NI 43-101 Technical Report on the Mercur Gold Project, Tooele & Utah Counties, Utah, USA" prepared by Kappes, Cassidy & Associates, and RESPEC Company LLC dated May 2<sup>nd</sup>, 2025. Cash Cost and ASIC are Non-IFRS measures. Refer to Non-IFRS measures on page 2.

# CASH FLOW AT \$2,175 GOLD<sup>1</sup>





# THE OQUIRRH RANGE – ELEPHANT COUNTRY

## Multiple occurrences

- **Bingham Canyon**

- Over 100 yrs of operation
- >\$300 billion of metal content

- **Barney's Canyon**

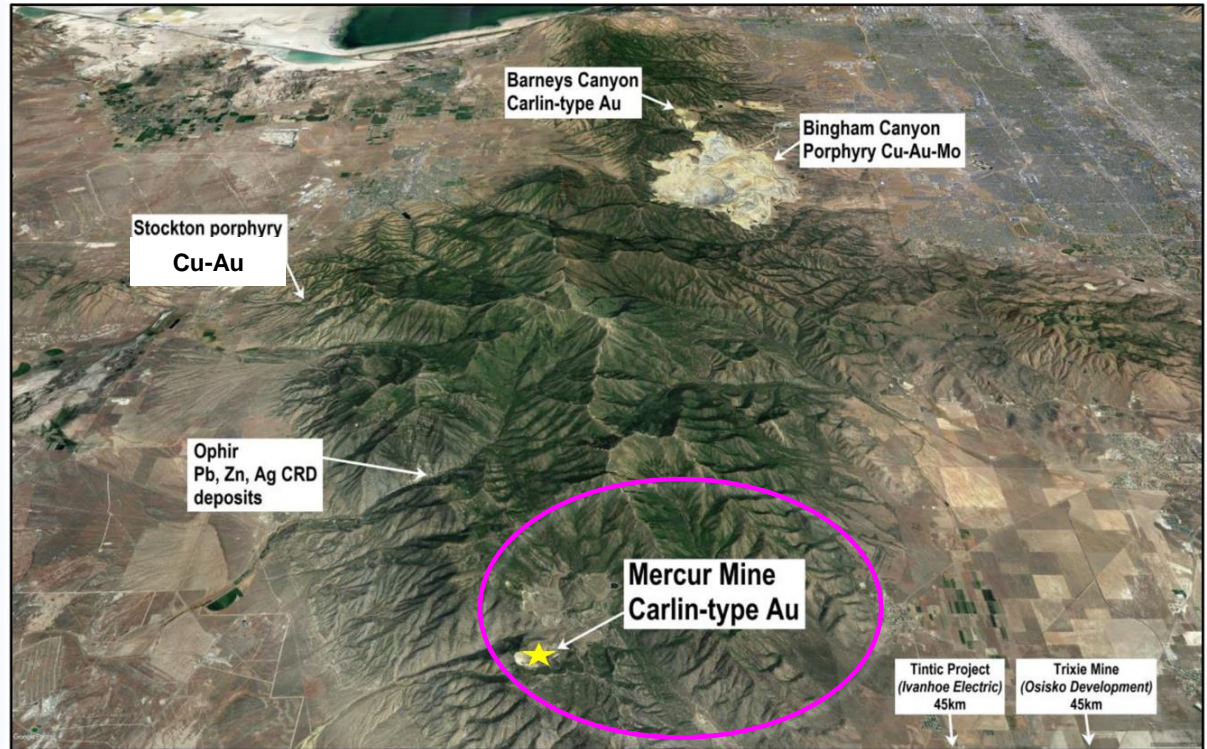
- Carlin-type gold deposit
- >2 million oz of gold produced

- **Ophir and Stockton**

- Historical Pb, Zn, Ag production
- Potential deep Cu porphyry

- **Trixie Mine & Tintic Project**

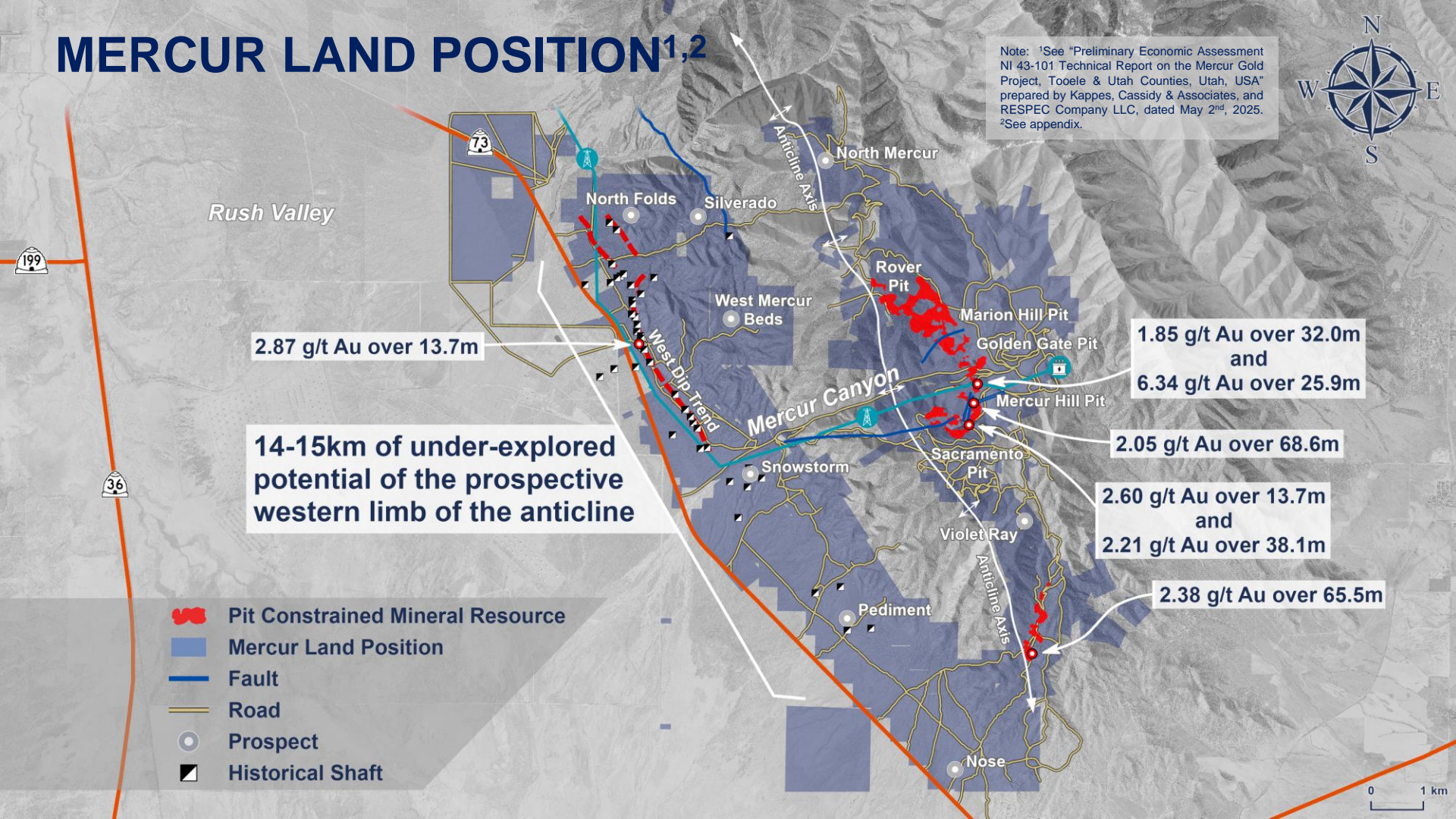
- Osisko and Ivanhoe Electric





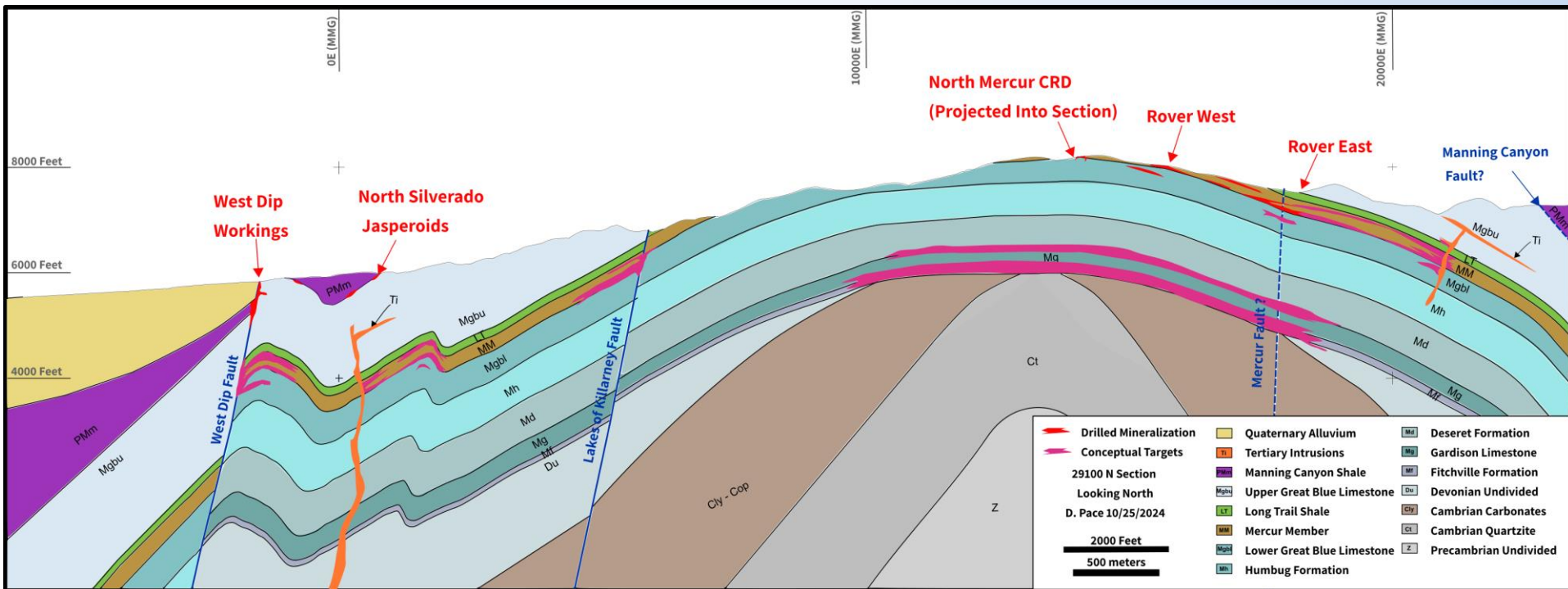
# MERCUR LAND POSITION<sup>1,2</sup>

Note: <sup>1</sup>See "Preliminary Economic Assessment NI 43-101 Technical Report on the Mercur Gold Project, Tooele & Utah Counties, Utah, USA" prepared by Kappes, Cassidy & Associates, and RESPEC Company LLC, dated May 2<sup>nd</sup>, 2025.  
<sup>2</sup>See appendix.



# MERCUR EXPLORATION DOMAINS

Conceptual east-west cross-section looking north

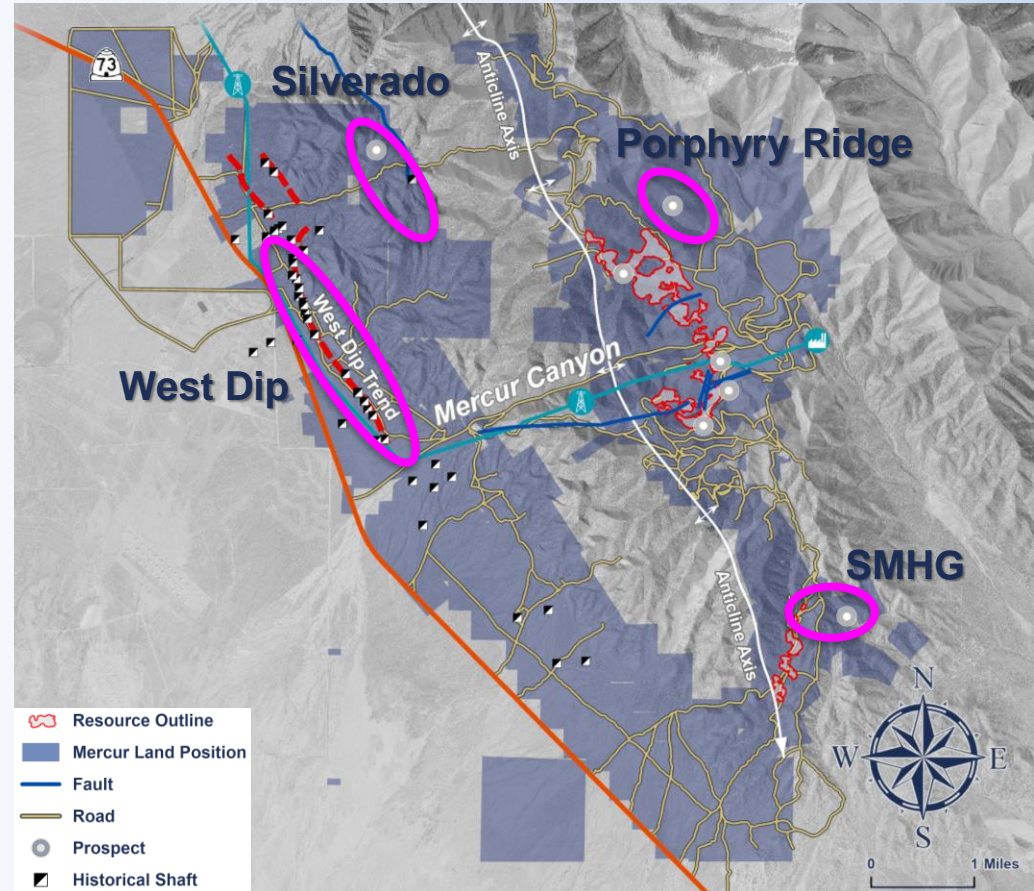




# NEW DISCOVERY POTENTIAL

## Multiple high value targets

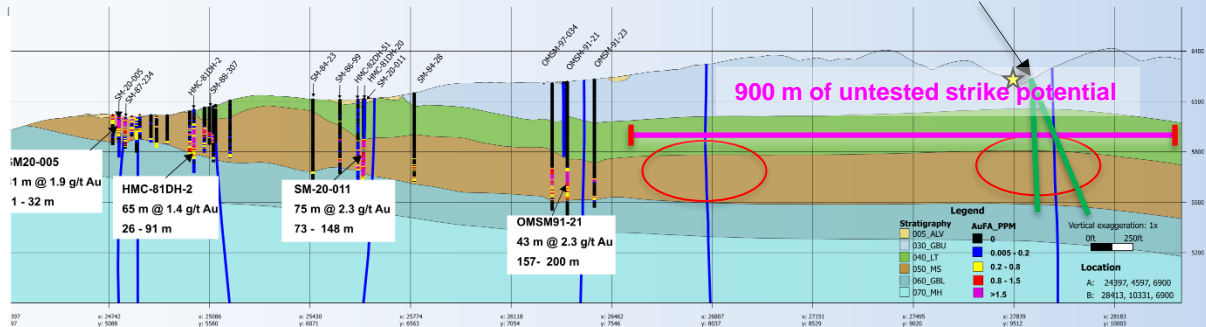
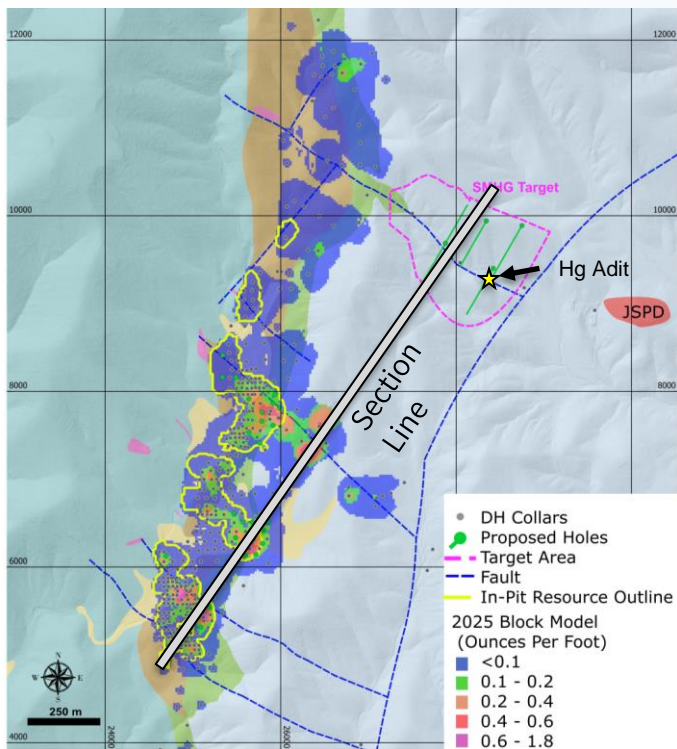
- **S. Mercur Hg target (SMHG)**
  - depth – 200 m
- **Porphyry Ridge**
  - depth – 300–400 m
- **Silverado**
  - depth – 200 m
- **West Dip**
  - depth – 500 m





# SOUTH MERCUR MERCURY TARGET (SMHG)

Permissive stratigraphy, intriguing geochem signature



Date & Time: Wed, Aug 14, 2024 at 12:44:24 MDT  
 Position: 12 N 399422 4459773 (±84.3ft)  
 Altitude: 6140ft (±121.0ft)  
 Datum: WGS-84  
 Azimuth/Bearing: 213 S33W 3787mils True(±12.7)  
 Elevation Grade: -017/  
 Horizon Grade: +001/  
 Zoom: 1.0X



★ **0.024 ppm Au, 1440 ppm As, 57 ppm Hg in chip sample from adit.** Shallow past drilling (100 m) did not test favorable stratigraphy.

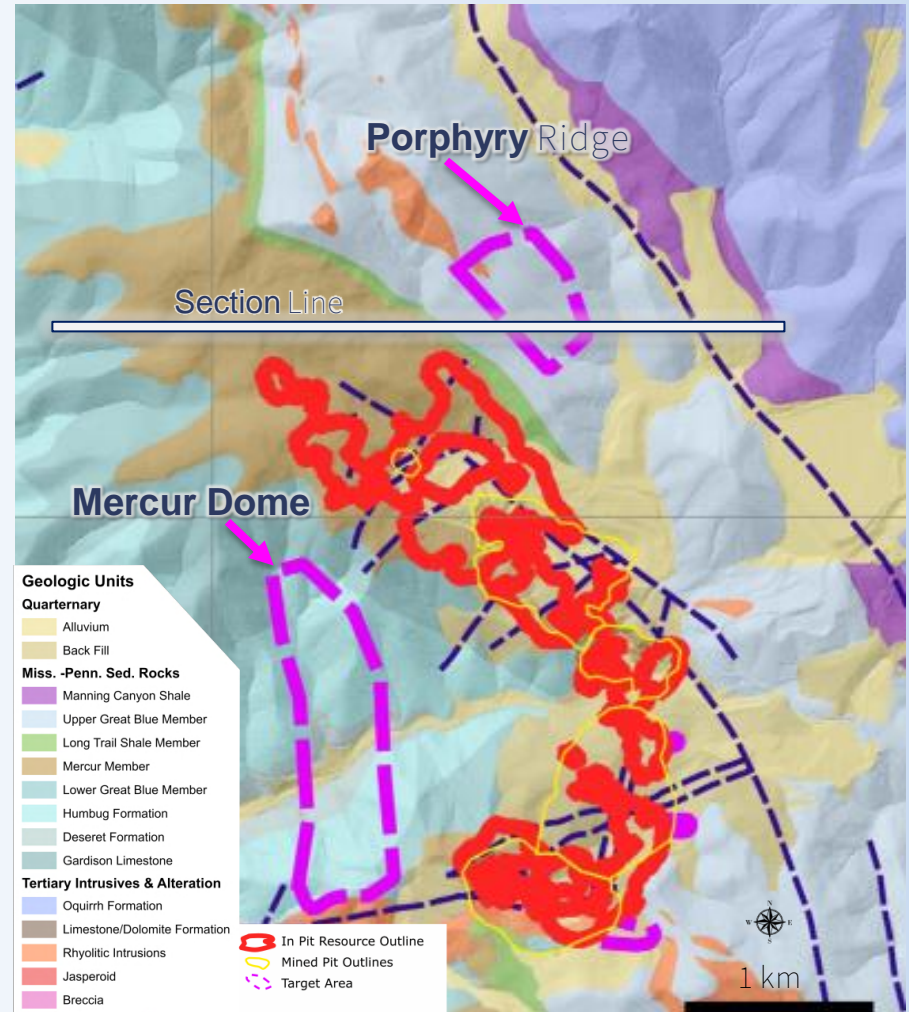
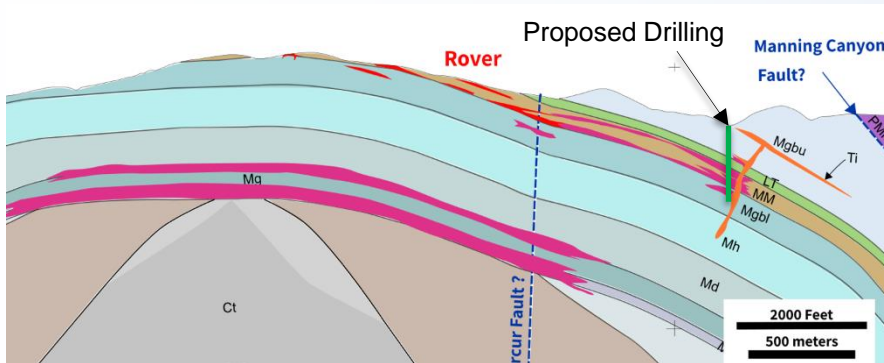
Proposed Drilling

900 m of untested strike potential

# PORPHYRY RIDGE

Recently staked ground east of existing deposit

- Extensions of **Rover Fault** toward intrusive corridor
- **Permissive sedimentary** units below?

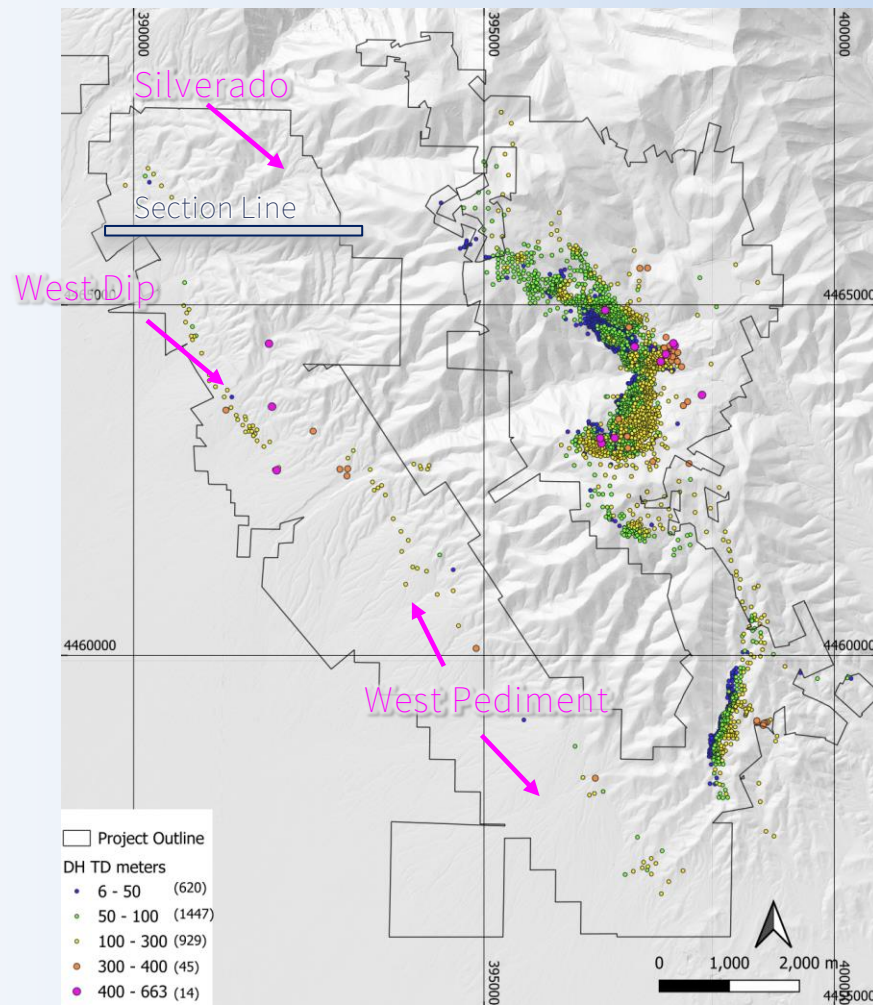
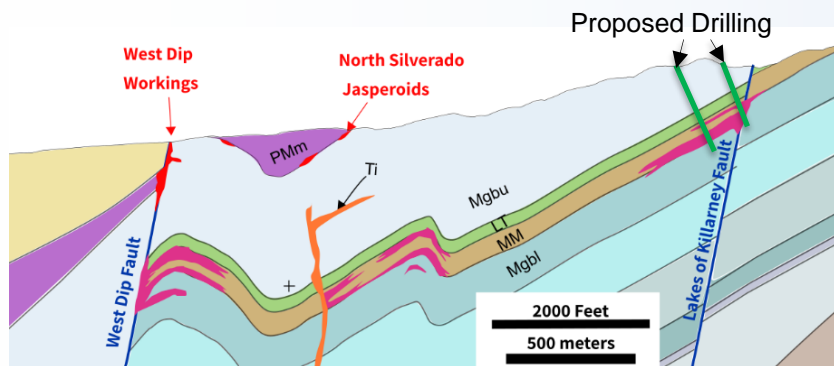




# WEST MERCUR “BLUE SKY”

Under-explored Carlin-Type system  
with proven high-grade potential

- 2/3rds of drilling < 100 meters deep
- < 0.5% of holes below 400 meters
- Limited modern exploration



# BEARTRACK-ARNETT PROJECT

## PFS heap leach restart project, significant high-grade exploration potential

### • Key attributes<sup>1</sup>

- 100% owned or optioned<sup>2</sup> **6,300 ha Idaho property** assembled 2017-23
- **Infrastructure** – gold plant, roads, power, workshops
- Attractive **2023 PFS** – **65,300 oz gold/yr over 8 yrs** with \$1,238/oz gold AISC
- Modest **\$109 M pre-production capex**
- **\$226 M after-tax NPV<sub>5%</sub>**, **43% after-tax IRR** at \$2,175/oz gold

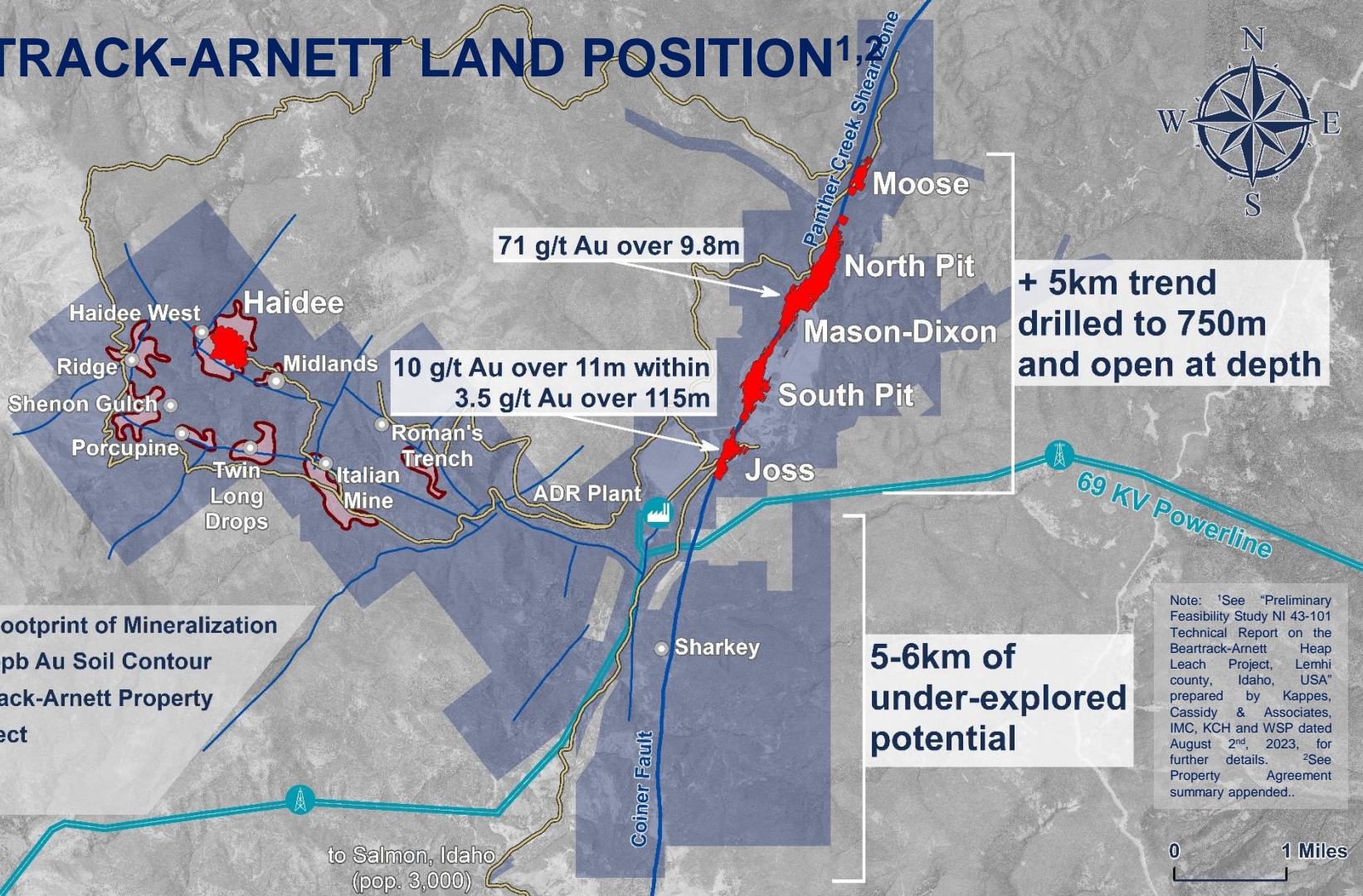
- **Next steps** – Advance heap leach restart permitting preparations; ongoing exploration



Category <sup>1</sup>	Tonnage (Mt)	Au g/t	Gold (koz)
Measured	19.2	0.88	547
Indicated	67.0	0.87	1,876
<b>M&amp;I</b>	<b>86.2</b>	<b>0.87</b>	<b>2,423</b>
<b>Inferred</b>	<b>50.7</b>	<b>1.34</b>	<b>2,190</b>



# BEARTRACK-ARNETT LAND POSITION<sup>1,2</sup>



- 2024 Footprint of Mineralization
- > 0.3 ppb Au Soil Contour
- Beartrack-Arnett Property
- Prospect
- Fault
- Road

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

**5-6km of under-explored potential**

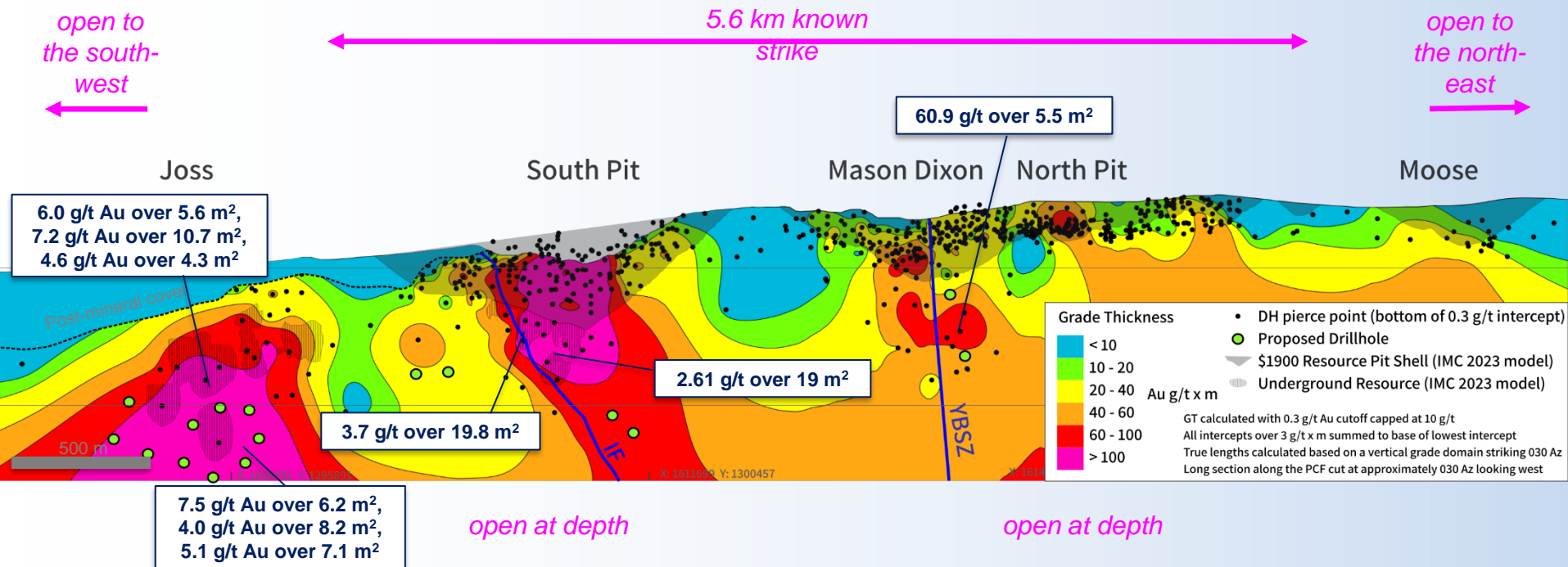
**+ 5km trend drilled to 750m and open at depth**

0 1 Miles

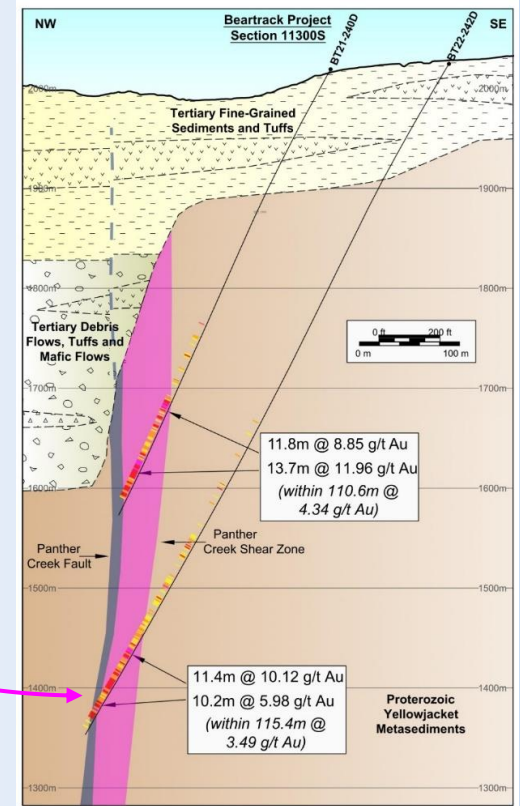
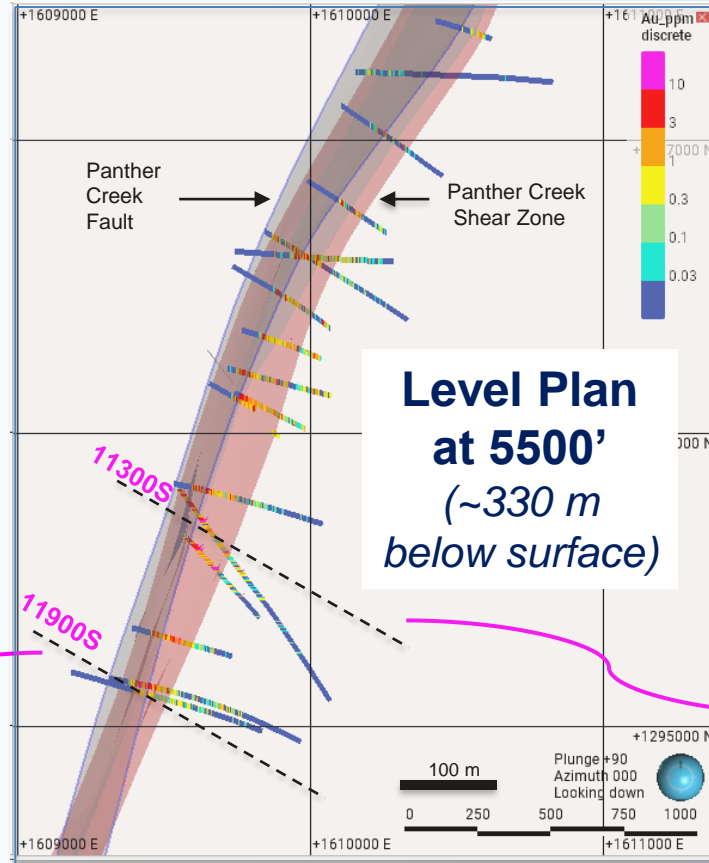
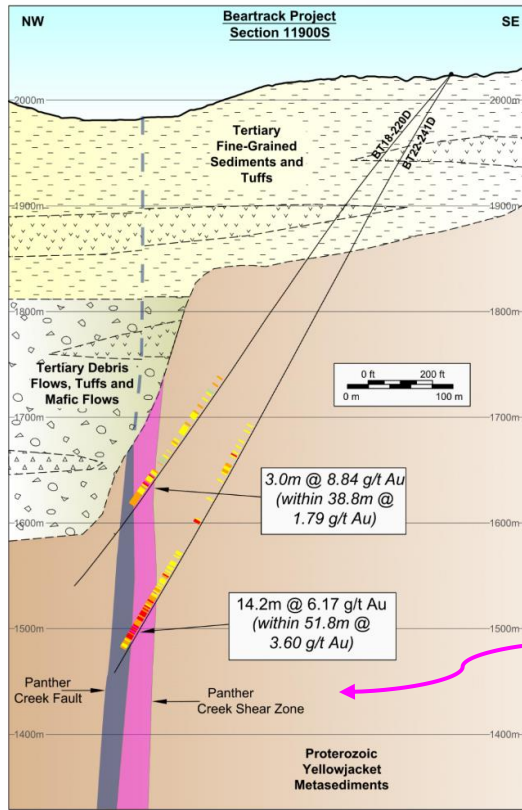


# BEARTRACK DEPOSIT SECTION

A major gold system, open along strike and at depth



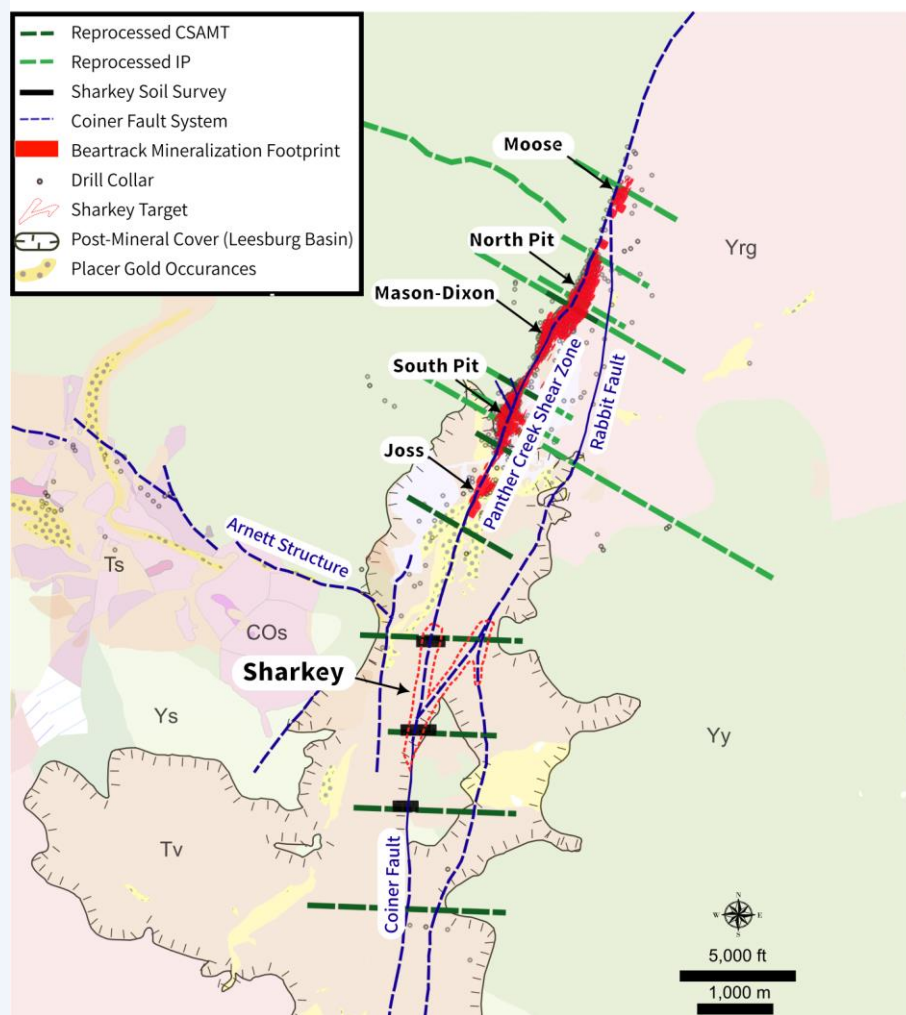
# JOSS UNDERGROUND TARGET – CROSS-SECTIONS



# SHARKEY – “BLUE SKY”

## Untested potential at Beartrack-Arnett

- The **PCSZ-Coiner Fault System** is a braided structure
- **Mineralized over a drilled strike length of 5.6 km**; strongest currently known mineralization at Joss
- Geophysics indicates **additional 5-6 km to the south** under cover
- **Sharkey Target** includes multiple untested prospective structural intersections



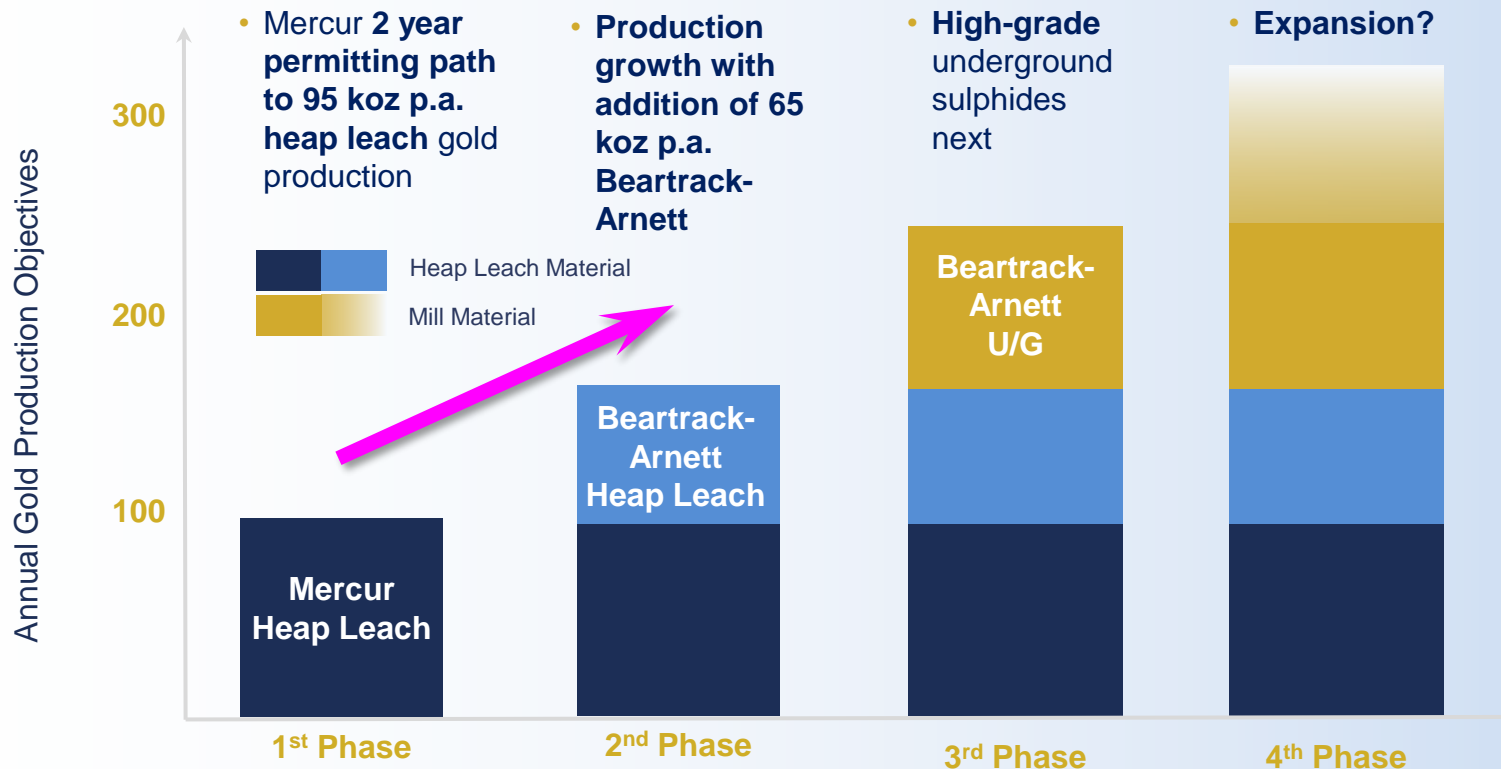


# THE PATH FORWARD



# DEVELOPMENT TARGETS<sup>1</sup>

## Phased approach to growth



Note: <sup>1</sup>See "Preliminary Economic Assessment NI 43-101 Technical Report on the Mercur Gold Project, Tooele & Utah Counties, Utah, USA" prepared by Kappes, Cassidy & Associates, and RESPEC Company LLC dated May 2<sup>nd</sup>, 2025, and "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 2<sup>nd</sup>, 2023, for further details.



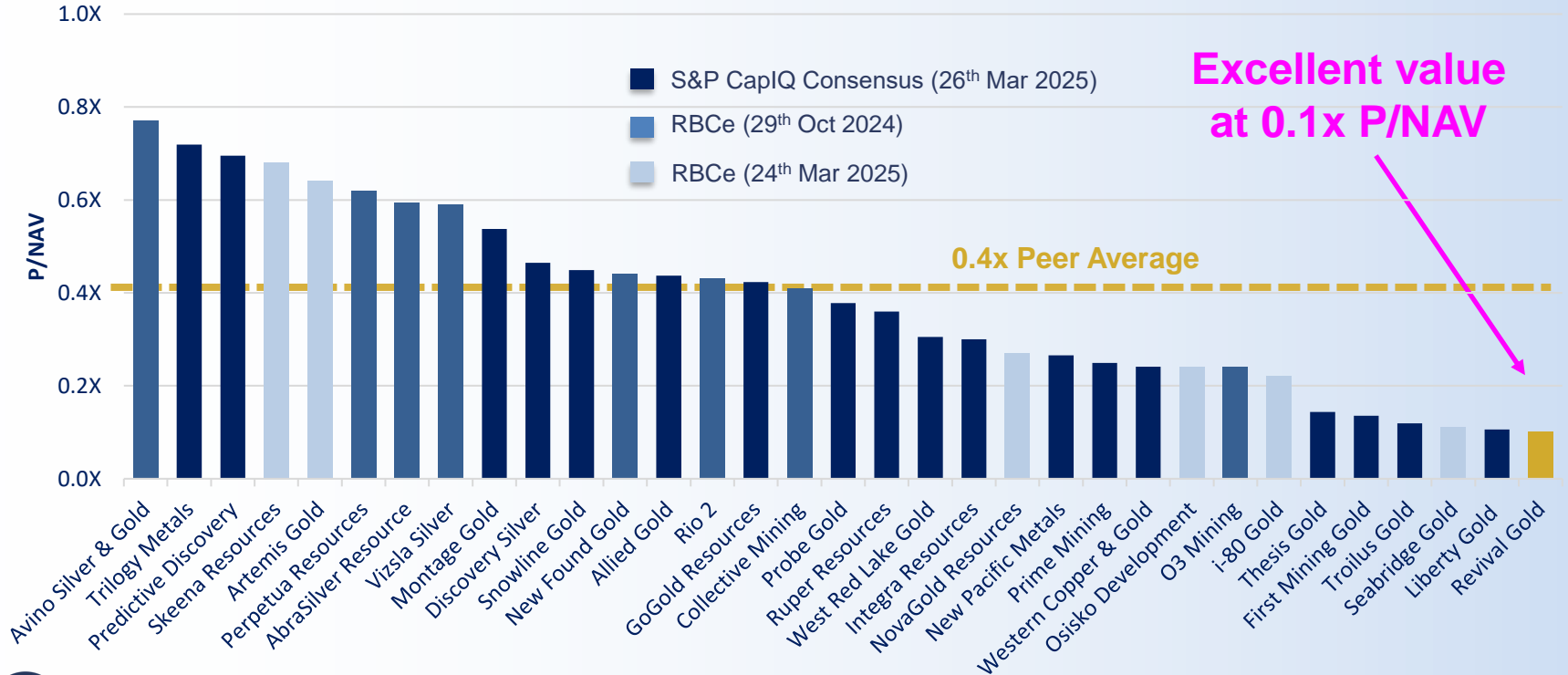
# NAV SUMMARY<sup>1</sup>

The Mercur PEA more than doubles Revival Gold's NAV<sub>5%</sub> from gold assets

NAV <sub>5%, After-Tax</sub>		Beartrack-Arnett (2023 PFS)	Mercur (2025 PEA)	Revival Gold Total
Gold Price	US\$1,800	\$105 M	\$78 M	\$183 M
	<b>US\$2,175</b>	<b>\$226 M</b>	<b>\$295 M</b>	<b>\$521 M</b>
	US\$3,000	\$484 M	\$752 M	\$1,236 M

# PEER MARKET MULTIPLES

## Junior Precious Metals Explorer & Developer P/NAV Valuations



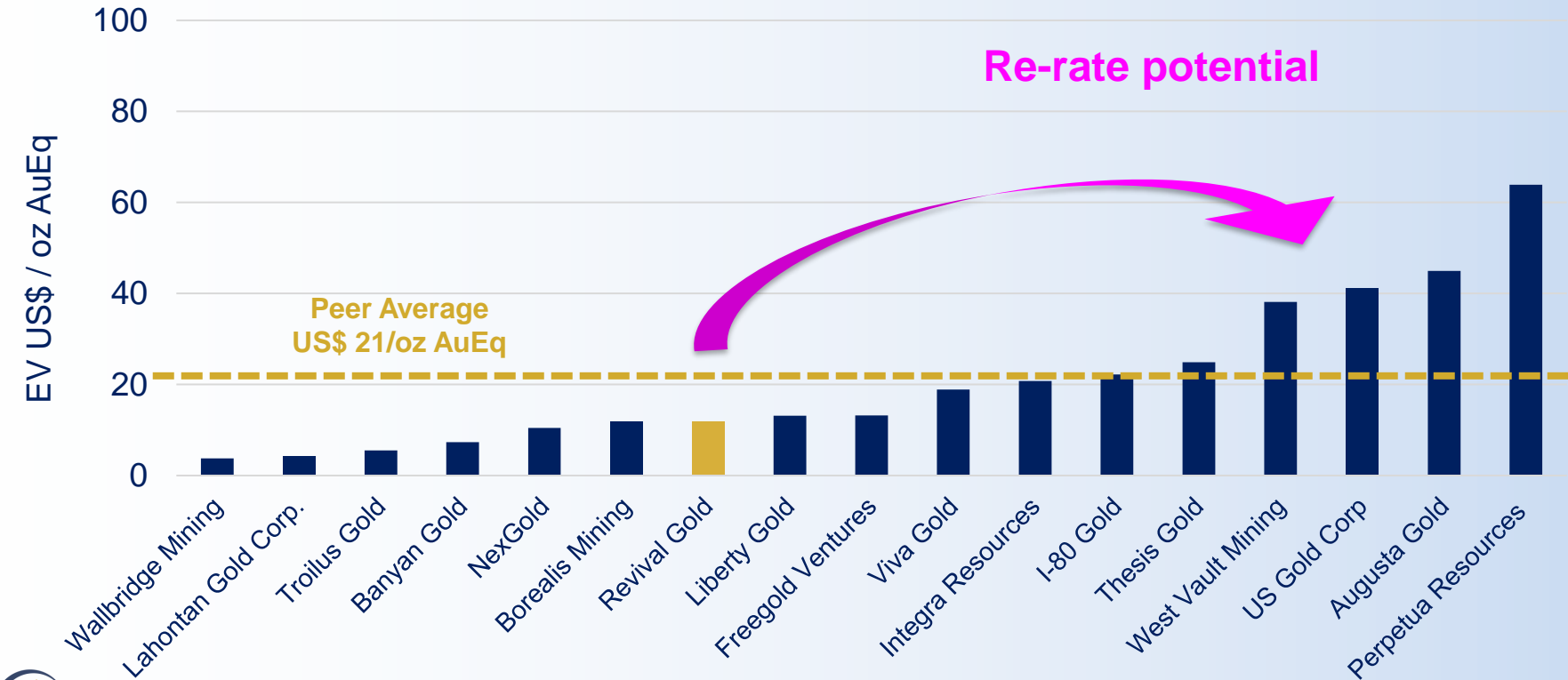
### Notes

(1) RVG NAV estimated at US\$ 520 M (after-tax, NPV5, \$2,175/oz Au). See page 30.

(2) Source: FactSet, RBC Capital Markets estimates, Oct 29, 2024, RBC Capital Markets estimates, March 24, 2025 & S&P Capital IQ Pro, March 26, 2025. Developed by Fuse Advisors Inc.

# PEER MARKET MULTIPLES

## Peer Multiples EV/Oz Au Eqvlt.



TSX-V: RVG | OTCQX: RVLGF

### Notes

- (1) Source: S&P Capital IQ (March 9<sup>th</sup>, 2025)
- (2) AuEq R&R ounces calculated by dividing Total Attributable R&R in-situ value by US\$ 2,175/oz Au. Developed by Fuse Advisors Inc.

# NEW U.S. DISCOVERIES

## Ranking of the Largest New US Gold Discoveries Since 2010



Notes:

(1) Source: S&P Capital IQ Pro. Discovery is defined as an increase of Resources & Reserves (Au only), starting from no resource in 2010 to today. Developed by Fuse Advisors Inc.

(2) Au Grade is weighted average of Measured, Indicated, and Inferred Resource as of most recent resource & reserve data

# SUMMARY



## Growth

- Leading Western U.S. pure gold growth developer
- 160 koz Au p.a. heap leach production objective<sup>1,2</sup>; potential >250 koz Au p.a. with underground material<sup>3</sup>



## Synergistic Assets

- Multi-million-ounce platform led by veteran management team
- Leveraging cross-project experience



## Path to Production

- Staged approach supports organically funded growth
- Leveraging existing infrastructure to lower project capex and risk



## Value

- Exploration upside with track record of low-cost discovery
- 100% pure gold
- \$11/oz Au, 0.12 P/NAV valuation<sup>4</sup>

Note: <sup>1</sup>See "Preliminary Economic Assessment NI 43-101 Technical Report on the Mercur Gold Project, Tooele & Utah Counties, Utah, USA" prepared by Kappes, Cassidy & Associates, and RESPEC Company LLC dated May 2<sup>nd</sup>, 2025, and "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 2<sup>nd</sup>, 2023, for further details. <sup>2</sup>Target production based on combined Mercur 2025 PEA average annual gold production and Beartrack-Arnett 2023 PFS average annual gold production. <sup>3</sup>Considers potential underground operation for Beartrack-Arnett based on PFS Mineral Resource factors including 2,500 T/d underground throughput, average grade and recovery. <sup>4</sup>Estimates based on May 15th, 2025, share price.





## **REVIVAL GOLD INC.**

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

# **Thank You!**

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

TSX-V: **RVG**  
OTCQX: **RVLGF**



# APPENDIX

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

Project Area	Indicated Mineral Resources			Inferred Mineral Resources		
	Tonnage (kT)	Gold Grade (g/T)	Gold (koz)	Tonnage (kT)	Gold Grade (g/T)	Gold (koz)
Main Mercur	28,629	0.63	581.0	33,179	0.53	567.0
South Mercur	6,670	0.77	165.0	3,066	0.60	59.0
<b>Total Mercur</b>	<b>35,299</b>	<b>0.66</b>	<b>746.0</b>	<b>36,246</b>	<b>0.54</b>	<b>626.0</b>

Notes:

1. The Mineral Resource estimates were developed by Michael S. Lindholm, CPG of RESPEC in Imperial units, and the results and optimization parameters were converted into metric units.
2. In-situ Mineral Resources are classified in accordance with CIM Standards.
3. Mineral Resources for all model blocks were calculated within optimized pits at a cut-off gold grade of 0.005 oz/ton (0.17 g/tonne).
4. The average gold grades of the Mineral Resources are comprised of the weighted average of block-diluted grades within the optimized pits. Alluvium and historical waste rock and backfill materials are not included in the Mineral Resources.
5. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
6. Mineral Resources potentially amenable to open pit mining methods are reported using a gold price of US\$2,000/oz, a throughput rate of 20,000 tons/day (18,144 tonnes/day), variable metallurgical gold recoveries that average 74% for Main Mercur and 79% for South Mercur, variable net smelter return royalties with a block-weighted average of 2.1%, mining costs of US\$2.50/ton (US\$2.76/tonne) mined, heap leach processing costs of US\$4.05/ton (US\$4.46/tonne) processed, and general and administrative costs of US\$0.82/ton (US\$0.90/tonne) processed. The gold commodity price was selected based on an analysis of the three-year trailing average at the end of February 2025.
7. The effective date of the Mineral Resource estimate is March 13, 2025.
8. Rounding may result in apparent discrepancies between tons, grade, and contained metal content.

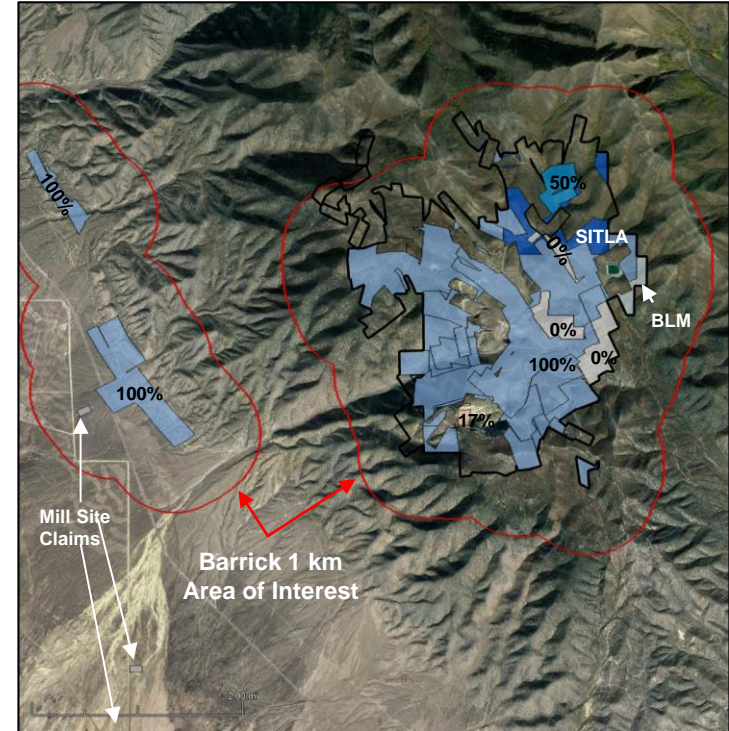
# MERCUR BARRICK AGREEMENT

## 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 claims





# BEARTRACK-ARNETT MINERAL RESOURCES

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

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

# BEARTRACK-ARNETT MINERAL RESOURCES (cont'd)

## 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  $\text{Income Net of Process} = (\text{Grade} \times \text{Recovery} \times (\$1,900 - \$5)) - (\text{Process Cost} + \text{G\&A})$ .  
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:  $\text{CN/FA} > 0.7$  = Oxide,  $0.2$  to  $0.7$  CN/FA = Transition,  $\text{CN/FA} < 0.2$  = 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 tpd. 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 tpd. Standalone underground throughput = 2,500 tpd. 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

# BEARTRACK-ARNETT MINERAL RESERVES

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

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
- 4) Net of Process Revenue = (Grade x Recovery x (\$1,700 - \$5)) - (Process Cost + G&A)
- 5) Typical FA gold cutoff grades are: 0.17 g/t oxide, 0.33 g/t transition, 1.07 g/t sulphide
- 6) Total open pit material: 124,413 Kt
- 7) Numbers may not add exactly due to rounding

# BEARTRACK-ARNETT PROPERTY AGREEMENTS

## Beartrack:

- Revival Gold obtained the right to acquire Meridian Beartrack Co., a subsidiary of Pan American Silver Corp. and the owner of the Beartrack claims (approx. 3,300 ha) and associated infrastructure, in 2017. The terms (as most recently amended) are as follows:

- ✓ • Paid 4 M Revival Gold shares and US\$250,000
- ✓ • Completed US\$15.0 M work commitment
- ✓ • Cover ongoing site operating and maintenance costs (estimated to be approx. US\$850k p.a.)
  - Take over site bonding (current bond face value US\$10.2 M) on or before October 2, 2027
  - 1.80% NSR on Beartrack claims with 0.50% capped at US\$2 M

## Arnett:

- 100% interest in 375 claims totalling 3,015 ha
- 0% to 2% NSR with buy-back rights for all NSRs totalling US\$5 M



## **REVIVAL GOLD INC.**

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

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

TSX-V: **RVG**  
OTCQX: **RVLGF**

