PURSUING A REVIVAL IN GOLD

Arsenic Removal & Stabilization using GlassLock™ at Beartrack-Arnett

SME NV MPD 2025 Annual Meeting

21st August 2025

revival-gold.com

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

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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; (xiv) changes in project scope or design; and (xvi) political factors.

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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.

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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.**[1]:
  - **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.**[2]
- **Two rigs drilling,** third expected in Q3
- Backed by **EMR Capital** & **Dundee Corporation**

Note: [1]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 2nd, 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 2nd, 2023, for further details. [2]Target production based on combined Mercur 2025 PEA average annual gold production and Beartrack-Arnett 2023 PFS average annual gold production.

POSITIONED IN THE WESTERN U.S.

A premier destination

- **Idaho and Utah rank among the Top-25** mining jurisdictions in the world[1]
- Operational **synergies with locally based team** and proximity of assets
- Initial focus on **o/p heap leach**, longer term opportunity in **sulfides**

Note: [1]Fraser Institute 2024 Study (Investment Attractiveness).

BEARTRACK-ARNETT PROJECT

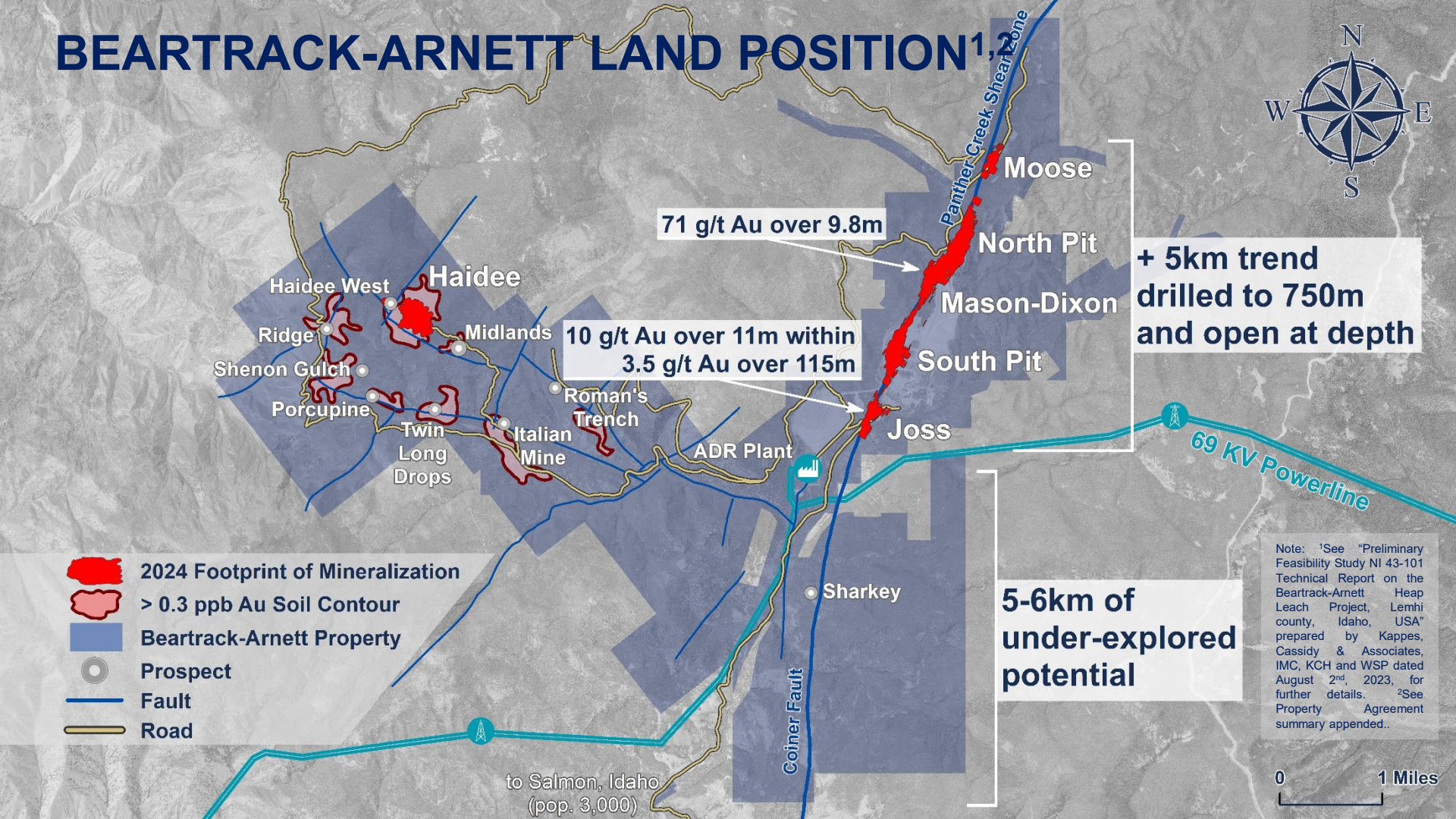
Key attributes[1]

- 15,600-acre Idaho property
- Infrastructure – ADR plant, roads, power, workshops
- Attractive 2023 PFS on heap leach project (Phase 1)
  - **Mineral reserve of 859 koz @ 0.74 g/t Au**
  - **65,300 oz gold/yr over 8 yrs** with **$1,238/oz AISC**
  - Modest **$109 M pre-production capex**
  - **$226 M after-tax $NPV_{5\%}$, 43% after-tax IRR** at $2,175/oz gold

Next steps – Heap leach permitting preparations; ongoing exploration

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, for further details. Cash Cost and ASIC are Non-IFRS measures. Refer to Non-IFRS measures on page 2.

BEARTRACK-ARNETT LAND POSITION[1,2]



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, for further details. [2]See Property Agreement summary appended..

BEARTRACK-ARNETT MINERAL RESOURCES[1]

The project remain open – along strike and at depth

2.4 Moz of gold in M&I Resource[2]

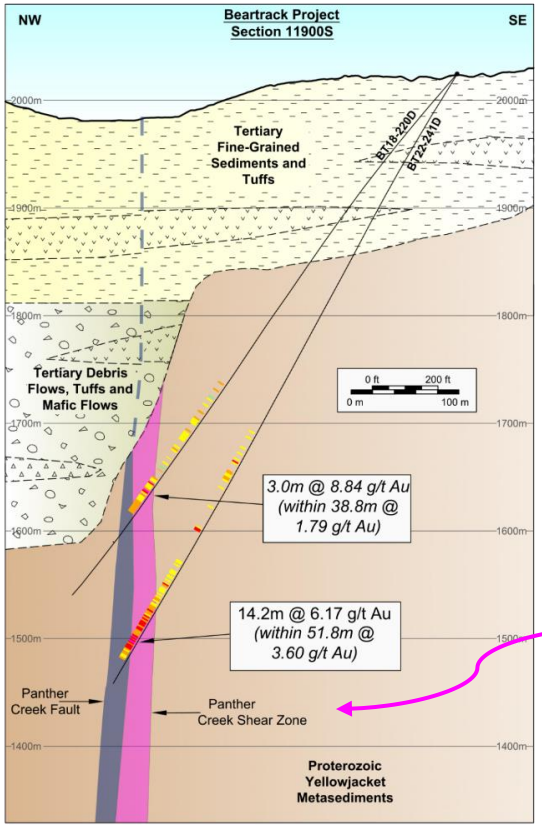
- *including **959 koz of gold in open pit heap leach** material[3]*

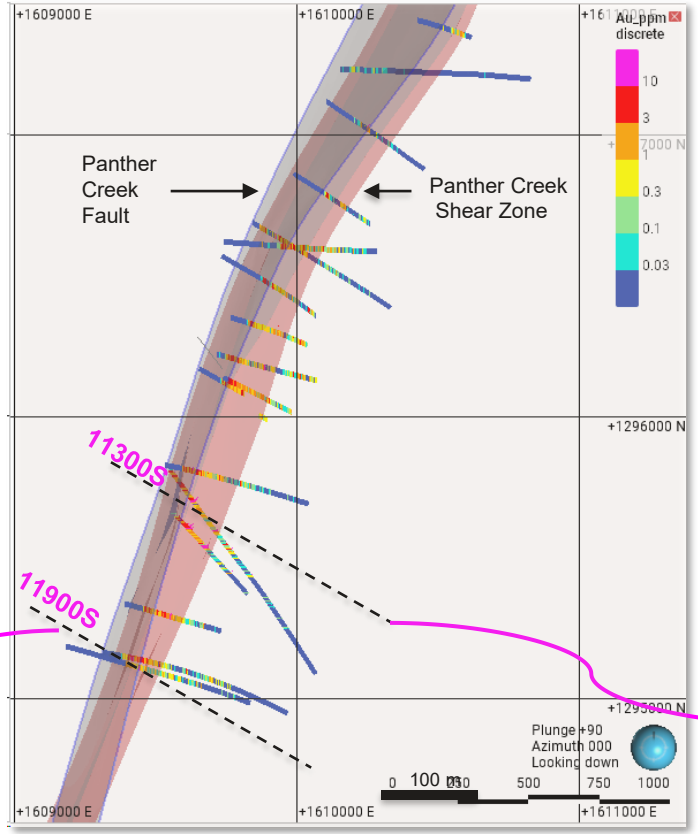
2.2 M oz of gold in Inferred Resource[4]

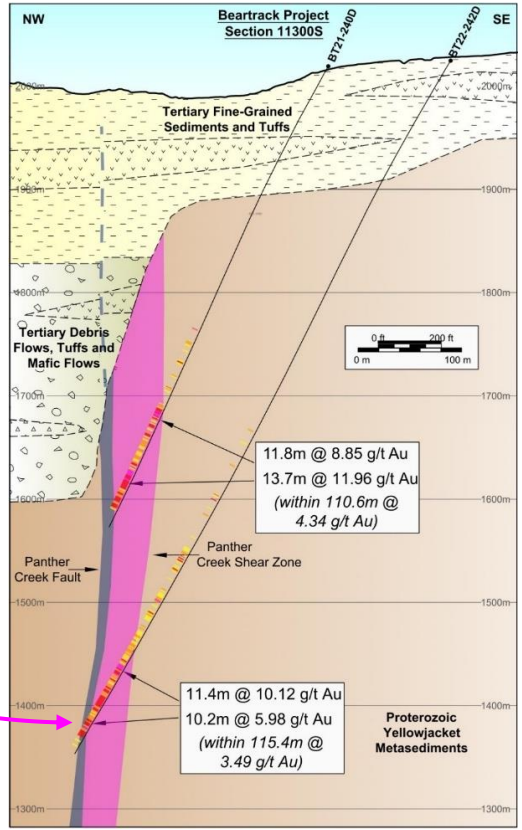
- *including **900 koz of gold @ 4.0 g/t** in underground sulfide material[5]*

Notes: [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, for further details. [2]Within 86.2 M tonnes at 0.87 g/t Au. [3]Within 42.3 M tonnes at 0.70 g/t Au. [4]Within 50.7 M tonnes at 1.34 g/t Au. [5]Within 6.74 M tonnes.

JOSS UNDERGROUND TARGET







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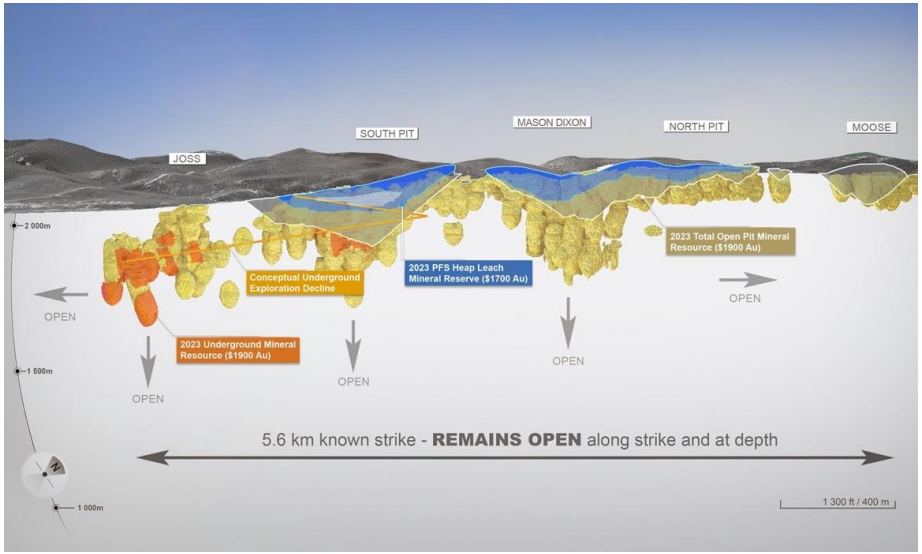
SULFIDE METALLURGICAL TESTING

- Initial testing by SGS on **low-grade (0.6 – 1.1 g/t Au)** sulphide samples (predominantly arsenopyrite):
  - Achieved overall **gold recoveries of 94%** with flotation, POX, CIL (tailings + concentrate)
  - Recoveries consistent for **P_{80} 125 µm ±25 µm** and varying levels of *in situ* oxidation
- Testing on a **high-grade (4.6 g/t Au)** composite supports potential to develop a high-grade gold concentrate with:
  - **93% recovery** to concentrate grading **50 g/t gold**
  - 23% sulfide sulfur
  - **150 µm grind** and mass pull of 9%
  - **13.5% arsenic**



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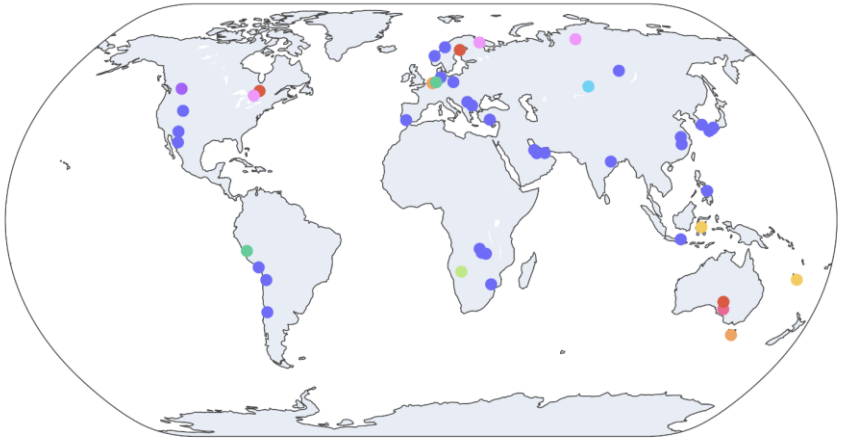
WHY REMOVE THE ARSENIC?

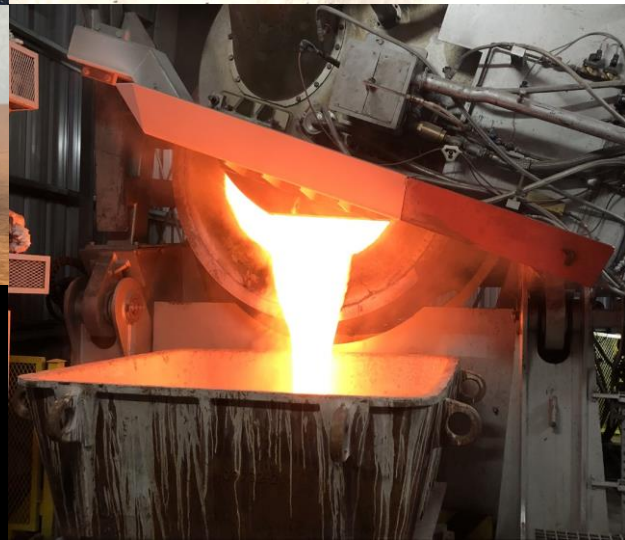
Number of US plants that could process high arsenic concentrates

Number of Global Metal Smelters[1]



- The removal of arsenic **reduces penalties** and opens up the possibility for Revival Gold to sell its concentrates to **many more potential customers**

Note: Data sourced via public information using ChatGPT.



GLASSLOCK PROCESS™

Arsenic Stabilization

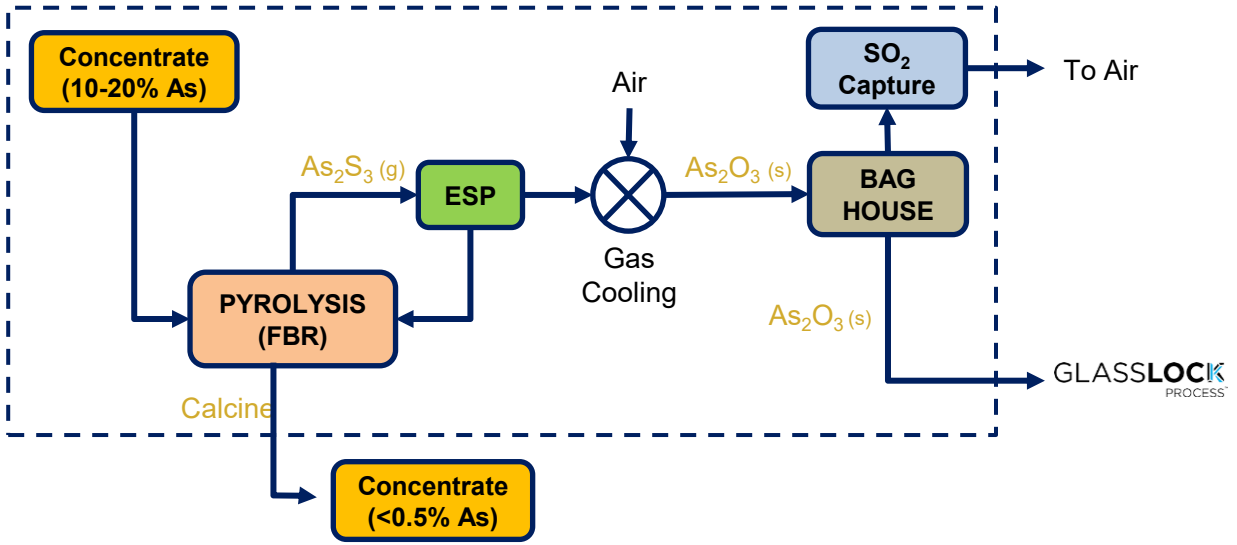
Industrial Plant

Namibia, Africa

ARSENIC REMOVAL PROCESS

DUNDEE SUSTAINABLE TECHNOLOGIES

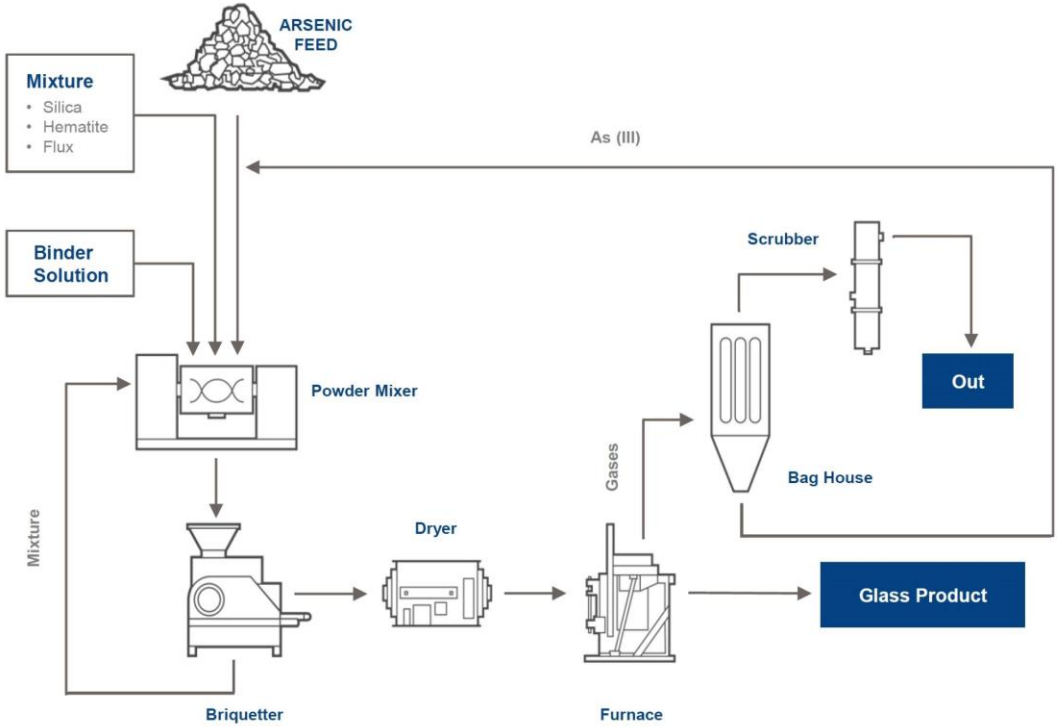
- Pyrolysis of arsenopyrite concentrate using a single stage fluid bed reactor (FBR) in an oxygen-deprived environment at ±600 ºC produces a dry gold-rich calcine
- Arsenopyrite transformed into pyrite and pyrrhotite
- Modest oxidation infers less SO_2 capture requirements and higher concentrate payability
- Hot electrostatic precipitator (ESP) & post combustion chamber converts volatilized arsenic trisulfide (gas) into arsenic trioxide (solid)



DST GLASSLOCK PROCESS™

DUNDEE SUSTAINABLE TECHNOLOGIES

- Powder mixer feed includes:
  - Arsenic feed (As_2O_3)
  - Silica (mine tailings)
  - Stabilizer (Fe, Mg, Mn, Ca)
  - Flux (sodium carbonate)
  - Binder (water)
- Briquettes are formed and dried at low temperature 180 ºC (provides consistent particle size and inhibits arsenic volatilization in the furnace)
- Furnace operates at 1100 ºC
- Bag house return typically <10% of feed



ARSENIC GLASS

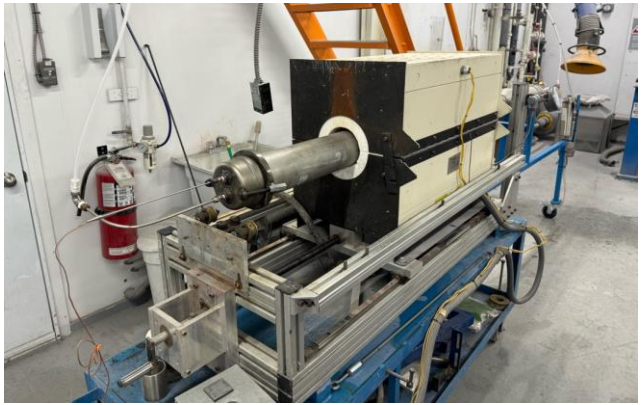
DUNDEE SUSTAINABLE TECHNOLOGIES

- Resultant glass typically has an S.G. of 2.7
- Amorphous/single phase silica matrix
- Contaminants such as Sb, Cd, Bi, Te, Pb present in the dusts would also be incorporated within the glass
- Historical testing on bench, pilot and industrial scale GlassLock facilities indicate product is EPA 1311, 1315,… & EN 12457-1 compliant
- Permanent arsenic stabilization solution that doesn't require complex, costly, and risky tailings storage facility

BEARTRACK-ARNETT TESTING (PYROLYSIS)

DUNDEE SUSTAINABLE TECHNOLOGIES

- DST floated a sulfide concentrate from Joss core drilling samples grading:
  - 50.3 g/t gold
  - 23.7% sulfide sulfur
  - 13.7% arsenic
- Following pyrolysis the calcine graded:
  - 66.1 g/t gold (31% increase)
  - No measurable gold loss (100% recovery)
  - 17.9% sulfide sulfur (24% decrease)
  - 0.19% arsenic (99% decrease)



Note: See Revival Gold news release dated August 18, 2025, for further details.

BEARTRACK-ARNETT TESTING (GLASSLOCK™)

DUNDEE SUSTAINABLE TECHNOLOGIES

- Glass mixture reporting to the furnace consists of:
  - 22% As_2O_3
  - 45% silica
  - 18% sodium carbonate
  - 15% hematite
- Arsenical glass produced by the furnace consists of:
  - ~15-16% As
  - Stable amorphous As-Si matrix
  - TCLP < 5mg As/L

Note: See Revival Gold news release dated August 18, 2025, for further details.

NEXT STEPS

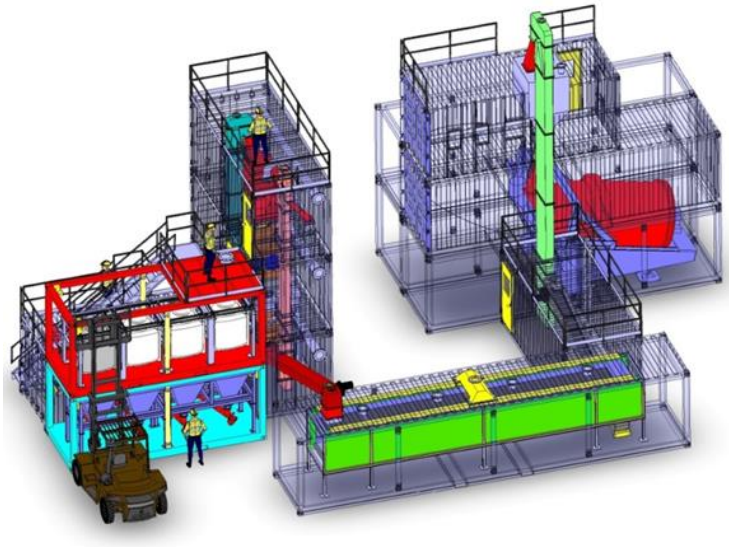
DUNDEE SUSTAINABLE TECHNOLOGIES

2025

- Cyanide leach calcine to determine leachability without fully oxidizing the concentrate
- Cyanide leach fully oxidized calcine (2-stage FBR)
- Develop scoping level designs and CAPEX and OPEX for pyrolysis and GlassLock testing
- Ongoing exploration for high-grade material

2026 +

- Optimize pyrolysis and GlassLock:
  - Particle size, retention, temperature, passivation & glass formulation
- Flotation optimization



Demonstration Plant Design

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Thank You!

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