Revival Gold Inc.

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ANNUAL INFORMATION FORM

FINANCIAL YEAR ENDED JUNE 30, 2025

Dated as of DECEMBER 8, 2025

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INTRODUCTORY NOTES
CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This annual information form ("**AIF**") contains "forward-looking information" and "forward-looking statements", as defined under applicable securities laws (collectively referred to herein as "**forward-looking statements**") which may include, but is not limited to, statements with respect to the future financial or operating performance of Revival Gold Inc. ("**Revival Gold**", the "**Company**", or the "**Corporation**"), its subsidiaries and its projects, including information derived from the Mercur PEA (as defined herein) and the Beartrack-Arnett PFS (as defined herein), the future price of gold and other metal prices, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation expenses, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Information inferred from the interpretation of drilling results and information concerning mineral resource estimates may also be deemed to be forward-looking statements, as it constitutes a prediction of what might be found to be present when and if a project is actually developed. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements.

The following table outlines certain significant forward-looking statements contained in this AIF and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements. In addition to those principal assumptions and risk factors set out in the table below, the assumptions and risk factors described below the following table may also be applicable to the forward-looking statements described below and elsewhere in this AIF.

Forward-Looking Information	Assumptions	Risk factors
Revival Gold's properties may contain economic deposits of gold.	Financing will be available for future exploration and development of Revival Gold's properties; the actual results of Revival Gold's exploration and development activities will be favourable; complete earn-in agreements and continue to develop Beartrack-Arnett and Mercur (see Projects section below); operating, exploration and development costs will not exceed Revival Gold's expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to	Gold price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; exercise of the Mercur option under the Barrick Mercur Agreement (as defined below) or the Beartrack earn-in under the Beartrack Agreement (as defined below) the possibility that future exploration results will not be consistent with Revival Gold's expectations; availability of financing for and actual results of Revival Gold's exploration and development activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation;

Forward-Looking Information	Assumptions	Risk factors
	Revival Gold, and applicable political and economic conditions are favourable to Revival Gold; the price of gold and applicable interest and exchange rates will be favourable to Revival Gold; no material title disputes exist with respect to the Company's properties.	permitting standards, requirements and regulation; events of force majeure; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff.
The Company may be required to raise additional capital to meet its ongoing operating expenses and complete its planned exploration activities on all of its current projects for the twelve-month period ending June 30, 2026.	The operating and exploration activities of the Company for the twelve-month period ending June 30, 2026, and the costs associated therewith, will be consistent with Revival Gold's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to Revival Gold.	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions.
The proposed programs for the twelve-month period ending June 30, 2026 on the Mercur Gold Project are to update mineral resources and to prepare a preliminary feasibility study (**"PFS"**). The goal of proposed programs on the Beartrack-Arnett Gold Project is to drill exploration targets and make mine permitting preparations.	Financing will be available for these programs; assumptions underlying the Mercur PEA remain reasonable; mineral-resource and metallurgical parameters will be confirmed through further drilling and test work; gold prices and input costs (energy, labour, materials, transportation) will remain within modeled ranges; required permits and licences will be received in a timely manner; and the Company will comply with environmental, health and safety requirements.	General business, economic and political uncertainties; potential cost overruns or schedule delays; failure to obtain required permits or approvals; variations in ore grade, recovery or metallurgical response; risks inherent in scaling from the preliminary economic assessment stage to a preliminary feasibility; changes in project design parameters; limited availability of skilled labour or equipment; and uncertainties in geotechnical, hydrological or metallurgical data.
Management's outlook regarding future trends.	Financing will be available for Revival Gold's exploration and operating activities; the price of gold will be favourable to Revival Gold.	Gold price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations; and changes in economic and political conditions.

The Mercur PEA is preliminary in nature, includes Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the PEA results will be realized.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also refer to those risk factors referenced in the section entitled "*Item 4: Risk Factors*" in this AIF. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ,

and may differ materially, from those expressed or implied by the forward-looking statements contained in this AIF.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, competitive, political and social uncertainties; ongoing uncertainties; the price of gold; uncertainty of additional capital; speculative nature of the Company's business; exploration, development and operating risks; estimates of Revival Gold's mineral reserves and resources, development and integration of assets, ongoing uncertainties relating to current global financial conditions; Canada-US trade relations and protectionist policies, the actual results of current exploration activities; potential mineralization, actual results of reclamation activities; the estimation of mineral resources, reliance of Mercur and Beartrack-Arnett, conclusions of economic evaluations; changes in project parameters as plans continue to be refined; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; title disputes and claims including Aboriginal land claims and Aboriginal rights; the results of prior exploration work; political instability; insurrection or war; conflicts of interest; competition; legal proceedings; maintenance of licences and permits; failure to convert estimated mineral resources to reserves; the inability to complete a feasibility study which recommends a production decision; the preliminary nature of metallurgical test results; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, development and integration of assets, amendments to U.S. Mining Laws, development of new mines, shareholder activism, ESTMA compliance, internal control systems and disclosure and controls procedures, as well as those factors discussed in the section entitled "Item 4: Risk Factors" elsewhere in this AIF. Although the Company has attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events, or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this AIF and the Company disclaims any obligation to update any forward-looking statements, whether because of new information, future events, or results or otherwise, except as required by law.

The forward-looking statements contained in this AIF reflect the Company's current views with respect to future events and are necessarily based upon several assumptions that, while considered reasonable by the Company, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies. These assumptions include: the Company's mineral reserve and resource estimates and the assumptions upon which they are based, including geotechnical and metallurgical characteristics of rock confirming to sampled results and metallurgical performance; ore grades; success of the Company's projects; prices for gold remaining as estimated; currency exchange rates remaining as estimated; availability of funds for the Company's projects; prices for energy inputs, labour, materials, supplies and services (including transportation); all necessary permits, licences and regulatory approvals are received in a timely manner; and the ability to comply with environmental, health and safety laws. The foregoing list of assumptions is not exhaustive.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and should note that the assumptions and risk factors discussed under this "Cautionary Note Regarding Forward-Looking Statements" section and the "*Item 4: Risk Factors*" section in this AIF do not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this AIF.

Cautionary Note to United States Readers Concerning Estimates of Mineral Reserves and Resources

Any Mineral Reserve and Mineral Resource estimates in this AIF and any documents incorporated by reference herein have been disclosed in accordance with NI 43-101, which references the guidelines set out in the *CIM Definition Standards on Mineral Resources and Mineral Reserves* ("**CIM Definition Standards**"), adopted by the CIM Council, as amended. However, these standards differ materially from the mineral property disclosure requirements of the SEC in Regulation S-K Subpart 1300 (the "**SEC Modernization Rules**") under the United States Securities Act of 1934, as amended. The Corporation does not file reports with the SEC and is not required to provide disclosure on its mineral properties under the SEC Modernization Rules and will continue to provide disclosure under NI 43-101 and the CIM Definition Standards.

Notwithstanding the foregoing, following the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "Measured Mineral Resources", "Indicated Mineral Resources" and "Inferred Mineral Resources." In addition, the SEC has amended its definitions of "Proven Mineral Reserves" and "Probable Mineral Reserves" to be "substantially similar" to the corresponding standards under NI 43-101. While the SEC will now recognize "Measured Mineral Resources", "Indicated Mineral Resources" and "Inferred Mineral Resources", U.S. readers should not assume that any part or all of the mineralization in these categories will ever be converted into a higher category of Mineral Resources or into Mineral Reserves. Mineralization described using these terms has a greater amount of uncertainty as to its existence and feasibility than mineralization that has been characterized as reserves. Accordingly, U.S. readers are cautioned not to assume that any Measured Mineral Resources, Indicated Mineral Resources, or Inferred Mineral Resources that the Company reports are or will be economically or legally mineable. Further, "Inferred Mineral Resources" have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, U.S. readers are also cautioned not to assume that all or any part of the "Inferred Mineral Resources" exist. There is no assurance that any Mineral Reserves or Mineral Resources that the Company may report as "Proven Mineral Reserves", "Probable Mineral Reserves", "Measured Mineral Resources", "Indicated Mineral Resources" and "Inferred Mineral Resources" under NI 43-101 would be the same had the Company prepared the reserve or resource estimates under the standards adopted under the SEC Modernization Rules.

Currency Presentation

This AIF contains references to Canadian dollars. All dollar amounts referenced, unless otherwise indicated, are expressed in Canadian dollars and referred to as "$". All references to "C$" are to Canadian dollars. All references to "US$" are to dollars of the United States of America. As at the date of this AIF, the rate of exchange between the US$ and the C$ was US$1 = C$1.3837.

Conventions Adopted from the Technical Report and used in this AIF

Unless otherwise stated all units used in the below reproduced portions of the technical report are metric apart from all historical information, which has been reported in original imperial units for report completeness.

ITEM 1:
CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated under the *Canada Business Corporations Act* (the "**CBCA**") under the name 6919472 Canada Inc. on February 7, 2008, and was classified as a Capital Pool Company as defined in the TSX Venture Exchange (the "**TSX-V**" or the "**Exchange**") Policy 2.4 and domiciled in Canada. The Company changed its name to JBZ Capital Inc. on September 29, 2008, to Strata Minerals Inc. on November 3, 2011, and to Revival Gold Inc. on July 5, 2017.

The Company's registered office and principal business office is located at 145 King St. West, Suite 2870, Toronto, Ontario M5H 1J8.

Intercorporate Relationships

The Company's corporate structure includes two directly held and wholly-owned subsidiaries, being:

1. Revival Gold (Idaho) Inc. ("**Revival Idaho**"), existing under the laws of the state of Idaho; and
2. Ensign Minerals Inc. ("**Ensign**"), existing under the laws of the province of British Columbia.

Ensign has one wholly-owned subsidiary, being and Ensign Gold (US) Corp. ("**Ensign US**"), existing under the laws of the state of Nevada.

ITEM 2:
GENERAL DEVELOPMENT OF THE BUSINESS

Overview of Business

Revival Gold is a pure gold, mine developer operating in the western United States. The Company is advancing engineering and economic studies on the Mercur Gold Project in Utah ("**Mercur**" or the "**Mercur Gold Project**") and ongoing exploration and mine permitting preparations at the Beartrack-Arnett Gold Project located in Idaho ("**Beartrack-Arnett**" or the "**Beartrack-Arnett Gold Project**").

Revival Gold is listed on the TSX Venture Exchange under the ticker symbol "RVG" and trades on the OTCQX Market under the ticker symbol "RVLGF". The Company is headquartered in Toronto, Canada, with its exploration and development office located in Salmon, Idaho.

History

The following events contributed materially to the development of the Company's business:

Acquisition of Ensign Minerals Inc. and the Mercur Gold Project

On May 30, 2024, the Company completed a business combination with Ensign Minerals Inc. (the "**Ensign Transaction**"), pursuant to which Revival Gold acquired all the issued and outstanding shares of Ensign, owner of Mercur, in consideration for 61,376,098 common shares of Revival Gold (the "Consideration Shares") at a deemed price per Consideration Share of $0.3569. The transaction was completed under a statutory three-cornered amalgamation in accordance with the *Business Corporations Act (British*

Columbia). Following completion of the Ensign Transaction, Ensign became a wholly-owned subsidiary of Revival Gold and Mercur became the Company's second principal asset.

The Company subsequently completed the Mercur PEA, which is summarized under "Item 3: Narrative Description of the Business – Mineral Projects". Mercur includes mineral and/or surface rights in 475 patented mining claims, 426 fee land tax parcels, 502 unpatented lode mining claims, three unpatented mill site claims, and six Utah state metalliferous minerals leases that cover a footprint of approximately 7,208 hectares (17,811 acres). The Company has 100% ownership or the option to own 100% of approximately 5,163 hectares (12,758 acres). The Company has at least 50% ownership in the majority of the remaining hectares. Certain areas of the Mercur Project are subject to royalties in varying percentages. The Company estimates that the weighted average of the royalties in the areas of known (as at the date of the Mercur PEA) gold mineralization to be equal to approximately a 2.1% net smelter returns royalty. The foregoing is qualified by the detailed description of the royalties and encumbrances on the Mercur Project as described under the "Agreements and Encumbrances" of the Mercur PEA. See below under the heading "Narrative Description of the Business – Mercur Gold Project"

Revival Gold filed a Form 51-102F4 "Business Acquisition Report", dated August 6, 2024, with respect to the Ensign Transaction which is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Acquisition of the Beartrack Gold Project

On August 31, 2017, the Company signed an earn-in and related stock purchase agreement (as amended and amended and restated, the "**Beartrack Agreement**") with Meridian Gold Company ("**Meridian**"), now a wholly-owned subsidiary of Pan American Silver Corporation ("**Pan American**"), pursuant to which Revival Gold acquired an earn-in option to acquire a 100% interest in Meridian Beartrack Co. ("**Meridian Beartrack**"), owner of the Beartrack Gold Project (the "**Beartrack Gold Project**" or "**Beartrack**") located in Lemhi County, Idaho, USA. The Beartrack Agreement was amended on May 8, 2019, and on May 20, 2020, restated and amended on August 31, 2022, and subsequently amended on August 30, 2024 (the "**2024 Beartrack Amendment**").

Pursuant to the Beartrack Agreement, as amended and restated, Revival Gold may acquire Meridian Beartrack, owner of Beartrack (the "**Acquisition**"), by making certain cash and share payments and incurring qualifying exploration expenditures spending requirements that pertain to the Acquisition, all of which have been completed. The final material requirement is the funding of certain site operating and maintenance costs during an earn-in period ending on or before October 2, 2027. Revival Gold commenced funding site operating and maintenance costs on October 2, 2021. Upon closing of the Beartrack Agreement, the Company will be required to assume the site reclamation bonding. Under the Beartrack Agreement, Pan American will maintain site bonding surety for Meridian Beartrack (current face value of US$10.2 million) and Revival Gold will reimburse Pan American for all site-related operating and maintenance costs (estimated to be about US$850,000 per year, including surety fees). In consideration for the 2024 Beartrack Amendment, Revival Gold agreed that upon closing of the Beartrack Agreement, Revival Gold will grant Pan American a Net Smelter Return ("**NSR**") royalty of 1.8% on the mineral claims subject to the Beartrack Agreement, an increase of 0.3% from the 1.5% NSR royalty under the previous agreement. The Company will have the right to extinguish 0.5% of such 1.8% NSR royalty upon payments totaling US$2 million.

In addition to the acquisition of an interest in Beartrack pursuant to the Beartrack Agreement, Revival Gold has staked unpatented lode claims surrounding the Beartrack Gold Project. In total, as at the date of this AIF, the Company controls 604 claims at the Beartrack Gold Project, resulting in the project aggregating to approximately 3,277 net hectares (approximately 8,098 acres). The Company commenced field operations across Beartrack shortly after closing the Beartrack Agreement. Operations have included

mapping, rock chip and geochemical sampling, geophysical surveys, core drilling, metallurgical testing, geotechnical and hydrological field testing, engineering studies and environmental and permitting preparations.

Acquisition of the Arnett Gold Project and Surrounding Properties

On June 2, 2017, the Company, pursuant to a series of the agreements with vendors (collectively, the "**Arnett Agreements**") acquired: i) a 100% interest in 16 unpatented mining claims ("**Otis Claims**"); ii) 68 unpatented mining claims ("**ACE Claims**"); and iii) 10 additional unpatented mining claims (the "**Mapatsie & Poco Claims**"), comprising a total of approximately 1,930 acres located in Lemhi County, Idaho and known as the Arnett Gold Project (collectively the "**Arnett Gold Project**" or "**Arnett**").

In addition, the Company has staked or acquired additional claims including an undivided 100% interest in the 18-acre Haidee patented mining claim ("**Haidee**") and the 20-acre Mapatsie #18A unpatented mining claim.

As part of the purchase of the ACE Claims, the Mapatsie & Poco Claims, and Haidee claim, the vendors all retained a 0.75%, 2% and 2%, respectively, NSR, which may be purchased by the Company at any time for US$2 million, US$2 million and US$1 million, respectively (total for all three NSRs of US$5 million).

On August 31, 2023, the Company closed the termination of a 1% NSR on the Otis Claims in exchange for a $75,000 cash payment and 200,000 common shares (valued at $102,000). In total, as at the date of this AIF, the Company controls 375 claims at the Arnett Gold Project resulting in the project aggregating to approximately 3,015 net hectares (approximately 7,450 acres). The Company commenced field operations in 2017. Operations have included mapping, rock chip and geochemical sampling, geophysical surveys, metallurgical testing, core drilling, engineering studies, and environmental and permitting preparations.

The Company considers the Beartrack and Arnett as a single project known as the Beatrack-Arnett Gold Project and has consolidated such projects to achieve operational and logistical synergies. In total, as at the date of this AIF, the Beatrack-Arnett Gold Project is comprised of approximately 6,292 net hectares (approximately 15,548 acres).

Private Placement Financings and Warrant and Option Exercises

On December 29, 2022, the Company closed a non-brokered private placement of 5,000,000 units of the Company for gross proceeds of $3,000,000 at a price of $0.60 per unit. Each unit consisted of one common share and one-half of one common share purchase warrant of the Company. Each whole common share purchase warrant entitles the holder thereof to acquire one common share at a price of $0.80 for a period of 24 months.

On May 16, 2023, the Company closed a brokered private placement of 11,846,150 units of the Company for gross proceeds of $6,159,998 at a price of $0.52 per unit. Each unit consisted of one common share and one-half of one common share purchase warrant of the Company. Each whole common share purchase warrant entitles the holder thereof to acquire one common share at a price of $0.72 for a period of 36 months.

On November 30, 2023, the Company closed the first of two tranches of a non-brokered private placement of 6,234,644 units of the Company at a price of $0.35 per unit for gross proceeds of $2,182,125. On December 14, 2023, the Company closed the second and final tranche of the non-brokered private placement, under the same terms of the initial tranche, consisting of an additional 2,994,485 units of the Company for gross proceeds of $1,048,070. Each unit consisted of one Common Share and one-half of one Common Share purchase warrant of the Company. Each whole Common Share purchase warrant entitles

the holder thereof to purchase one Common Share of the Company at a price of $0.45 for a period of 36 months.

On May 2, 2024, the Company closed a brokered private placement for 22,398,325 subscription receipts in Revival Gold Amalgamation Corp ("**Revival Subco**") (the "**Subscription Receipts**"), a subsidiary of the Company, for gross proceeds of $7,167,464, at a price of $0.32 per Subscription Receipt. The private placement was completed in connection with the Ensign Transaction. Each Subscription Receipt provided the holder the right, upon satisfaction of certain conditions and without payment of additional consideration, to receive one common share of Revival Subco ("**Revival Subco Shares**") and one-half of one Revival Subco common share purchase warrant (each whole, a "**Revival Subco Warrant**". The proceeds of the private placement were held in escrow until the closing of the acquisition of the Ensign Transaction and the satisfaction of various other conditions.

On May 30, 2024, upon the satisfaction of the outstanding conditions for the conversion of the Subscription Receipts and release of the escrowed funds, the Subscription Receipts converted into Revival Subco Shares and Revival Subco Warrants, and upon completion of the Ensign Transaction on the same date, such Revival Subco Shares and Revival Subco Warrants were exchanged for Common Shares and Common Share purchase warrants of the Company, respectively. Each such whole Common Share purchase warrant entitles the holder thereof to purchase one Common Share at a price of $0.45 for a period of 36 months.

On February 28, 2025, the Company closed a non-brokered private placement consisting of 11,500,000 units at a price of $0.32 per unit for gross proceeds of $3,680,000. Each unit consisted of one Common Share and one-half of one Common Share purchase warrant of the Company. Each whole Common Share purchase warrant entitles the holder thereof to purchase one Common Share of the Company at a price of $0.45 for a period of 24 months. Dundee Corporation (TSX:DC.A) through its wholly owned subsidiary, Dundee Resources Limited ("**Dundee**") purchased 10,000,000 units of the Company. The Company granted Dundee a first right of refusal to maintain its equity ownership interest in the Company through the right to participate in any equity financings for a term of six months following the close of the private placement.

During the years ended June 30, 2023, and 2024, no stock options were exercised. During the year ended June 30, 2025, 1,660,712 stock options were exercised, and 350,000 warrants were exercised.

On July 31, 2025, after the end of the Company's most recently completed financial year, the Company closed a non-brokered private placement with EMR Capital Management Limited ("**EMR**") consisting of the issuance of 32,069,531 Common Shares at a price of $0.48 per Common Share for gross proceeds of US$11.3 million ($15.4 million) (the "**EMR Strategic Placement**"). In addition to the EMR Strategic Placement, the Company closed a concurrent non-brokered private placement consisting of the sale of 28,517,502 Common Shares at a price of $0.48 per Common Share for gross proceeds of $13.68 million (the "**Concurrent Offering**") Dundee exercised its participation right and participated in the Concurrent Offering to maintain its equity ownership in Revival Gold. Upon closing, EMR's and Dundee's pro-forma interest in Revival Gold were approximately 11.8% and 5.3% on a non-diluted basis, respectively. In connection with the EMR Strategic Placement, the Company entered into an investor rights agreement with EMR (the "**Investor Rights Agreement**") pursuant to which the Company granted EMR the right to nominate one director to the board of directors of the Company and customary anti-dilution rights to maintain its equity ownership interest in the Company through the right to participate in future equity financings and a top-up right. EMR's director nominee was Mr. Anthony Manini, a Co-Founder and Executive Director at EMR.

Outlook for Fiscal Year 2026

The Company expects to continue advancing both the Mercur Gold Project in Utah and the Beartrack-Arnett Gold Project in Idaho, consistent with its strategy to be one of the largest pure-play U.S. gold mine development companies.

At Mercur, the Company intends to advance engineering and economic studies towards a PFS to further refine mine design, metallurgical parameters, and project development options. Revival Gold also plans to continue environmental baseline data collection and initiate early-stage permitting activities in coordination with state and federal regulators.

At Beartrack-Arnett, the Company will focus on ongoing exploration, and targeted definition drilling to expand known mineralized zones.

Significant Acquisition

Revival Gold did not have any "significant acquisitions" as defined under National Instrument 51-102 – *Continuous Disclosure Obligations* during its last financial year ended June 30, 2025.

ITEM 3:
NARRATIVE DESCRIPTION OF THE BUSINESS

Description of the Company's Business

Revival Gold is a pure gold, mine developer operating in the western United States. The Company controls interests or rights to acquire interests to explore and develop the Mercur Gold Project. The Company's interest in the Mercur Gold Project is principally comprised of five key agreements with mining companies, several leases with private parties, and the staking of 249 additional mining claims. The Beartrack-Arnett Project consists of two contiguous land positions comprised of the Beartrack Gold Project and the Arnett Gold Project. The Company has the right to acquire a 100% interest in Meridian Beartrack, owner of the Beartrack Gold Project located in Lemhi County, Idaho. Revival Gold also owns a 100% interest in the Arnett Gold Project, which neighbours the Beartrack Gold Project. Additionally, the Company is pursuing other gold exploration and development opportunities and holds a 51% interest in the Diamond Mountain Phosphate Project located in Uintah County, Utah. Revival Gold trades on the TSX-V in Canada as its primary listing under the symbol "RVG" as well as on the OTCQX market in the United States under the symbol "RVLGF". Mineral exploration and development involves a high degree of risk, which a combination of experience, knowledge and careful evaluation might not be able to overcome. See "*Item 4: Risk Factors*".

Principal Products

The Company is a gold exploration and development company. The Company does not currently produce any mineral or other products, however, if successful in its exploration and development efforts, it intends to produce mineral products consisting primarily of gold. There is a global market into which any such metals could be sold, and, as a result, the Company is not dependent on a particular purchaser with regards to the sale of any such metals produced. The Company has limited financial resources, has not earned revenue since commencing operations and has no source of operating cash flow. See "*Item 4: Risk Factors*".

Competitive Conditions

The exploration and mining business is a competitive business. The Company competes with numerous companies for funding, capital, attractive mineral properties, qualified service providers, and personnel. The Company's ability to successfully compete in these areas in the future will depend on its ability to develop, operate and produce products from its present properties and on its ability to identify and acquire suitable producing properties or prospects for development or exploration in the future. See "*Item 4: Risk Factors*".

Employees

As of June 30, 2025, the Company had ten (10) employees (excluding non-executive Directors), which includes both salaried and hourly staff, and utilized the services of select professionals on a contract and consulting basis to carry out exploration and development work.

Specialized Skill and Knowledge

The Company's business requires specialized skills and knowledge, including geological interpretation, mining, engineering, milling and production, construction, mine planning, regulatory compliance, accounting and capital markets expertise. The Company has found that it can locate and retain employees and consultants with such skills and knowledge. See "*Item 4: Risk Factors*".

Environmental Protection

The Company's current and future operations, including development activities on its properties or areas in which it has an interest, are subject to laws and regulations governing exploration, development, tenure, productions, taxes, labour standards, occupational health, waste disposal, protection and reclamation of the environment, mine safety, toxic substances and other matters. Compliance with applicable laws and regulations requires forethought and diligence in the conduct of the Company's activities. See "*Item 4: Risk Factors: Licences and Permits*". The financial and operational effect of environmental protection requirements on the capital expenditures and potential future earnings of the Company's mineral properties are not significantly different than that of mineral properties of a similar size and stage in the same jurisdictions of Utah and Idaho, and therefore should not have a negative effect on the Company's competitive position in the future.

Environmental protection requirements did not materially affect the capital expenditures, earnings or competitive position of the Company during the financial year ended June 30, 2025 and are not expected to do so in the current year.

Foreign Operations

The Company's activities are currently focused on the exploration and the potential to develop the Mercur Gold Project and the Beartrack-Arnett Gold Project, located in Utah and Idaho, United States, respectively, which exposes it to various levels of political, economic and other risks and uncertainties associated with operating in a foreign jurisdiction. The United States is generally considered to be a stable mining jurisdiction, however, the Company remains subject to certain risks, including but not limited to changes to or invalidation of government mining regulations; expropriation or revocation of land or property rights; and changes in foreign ownership rights. See "*Item 4: Risk Factors*".

Intangibles, Cycles and Changes to Contracts

The Company's business is not materially affected by intangibles such as licences, patents and trademarks, nor is it significantly affected by seasonal changes. Other than as disclosed in this AIF, the Company is not aware of any aspect of its business which may be affected in the current financial year by renegotiation or termination of contracts. The Company's contracts are reviewed and negotiated periodically to ensure they remain competitive and aligned within industry norms for projects in similar settings in Utah and Idaho.

Bankruptcy and Similar Procedures

During the three most recently completed financial years and up to the date hereof, the Company has not been the subject of any bankruptcy, receivership or similar proceedings.

Reorganizations

Except for the Ensign Transactions and the transaction contemplated thereby, the Company has not undergone any material reorganization within the three most recently completed financial years nor does the Company intend to undergo any material reorganization in the current financial year. Additional information on the Ensign Transaction can be found in this AIF under the sections entitled, "*Item 2: Acquisition of Ensign Minerals Inc. and the Mercur Gold Project*" and "*Item 3: Narrative Description of the Business*".

Qualified Persons

The technical and scientific information in this AIF was reviewed and approved by John Meyer, P.Eng., VP Exploration & Development, Revival Gold Inc., and Dan Pace, RM, SME., Chief Geologist, Revival Gold Inc., both Qualified Persons (each person, a "**QP**") under NI 43-101.

Mercur Gold Project

The scientific and technical information in this AIF relating to the Mercur Gold Project is supported by the technical report entitled "NI 43-101 Technical Report – Preliminary Economic Assessment for the Mercur Gold Project, Camp Floyd and Ophir Mining District, Tooele and Utah Counties, Utah, USA," prepared by Kappes, Cassiday & Associates, and RESPEC Company LLC, with an effective date of March 25, 2025 (the "**Mercur PEA**"). The Mercur PEA Technical Report has been filed under the Company's profile on SEDAR+ (www.sedarplus.ca) and may also be accessed on the Company's website.

The following summary does not purport to be a complete summary of the Mercur PEA but is derived from, and qualified in its entirety by reference to, the full text of that report. The Mercur PEA has been prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects, including Form 43-101F1, and supersedes the previous technical report dated May 24, 2024 with respect to Mercur. Readers are encouraged to review the Mercur PEA in its entirety, including all figures, tables, and appendices. The full report is incorporated by reference into this AIF. The disclosure in the following summary under the heading "Summary of the Mercur PEA Technical Report" is qualified in its entirety by Mercur PEA.

For recent facts and circumstances applicable to the Mercur Gold Project arising since the Mercur PEA, please refer to the section below titled, "Developments in respect of the Mercur Gold Project since the Mercur PEA".

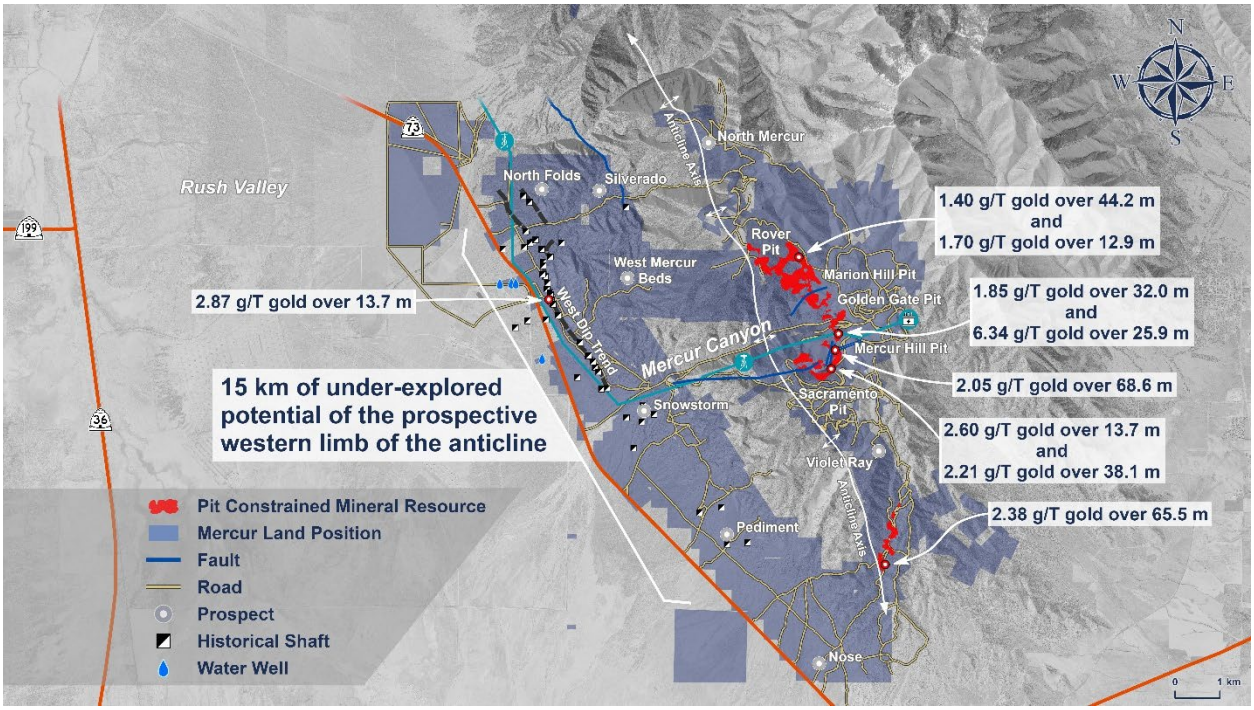
Summary of the Mercur PEA Technical Report

Property Description and Ownership

The Project is located 35 mi (57 km) southwest of Salt Lake City, Utah in the Camp Floyd and Ophir mining districts in the southern Oquirrh Mountains, centered at approximately 40.32°N, 112.22°W, and includes four informally named areas known as Main Mercur, South Mercur, West Mercur and North Mercur.

The Mercur property includes the real property interests as listed in Appendix A of the Mercur PEA (the "**Mercur Property**"). As of the date of the Mercur PEA, the Mercur Property included interests in 450 unpatented lode claims, three unpatented millsite claims, 475 patented mining claims, 426 fee land tax parcels comprised of surveyed lots, and six Utah state metalliferous minerals leases that cover approximately 16,378 acres (6,628 hectares) of mineral rights. The holding costs for the Mercur Property are estimated to be $271,418 for 2025.

Figure 1-1: Mercur Property



On April 10, 2024, Revival Gold, Ensign, and Revival Gold Amalgamation Corp. entered into a definitive business combination agreement (the "**Business Combination Agreement**") dated April 9, 2024, whereby Revival will acquire all the issued and outstanding shares of Ensign, a private company and owner of Mercur, in exchange for an aggregate of 61,376,098 shares of the Company based on a share exchange ratio of 1.1667 Revival shares for each common share of Ensign. The consideration implies a purchase price of C$0.4164 per Ensign Share, or gross consideration of approximately C$21.9 million. On May 30, 2024, Revival completed the acquisition of Ensign, and therefore, the Mercur project.

The title to the Mercur Property is held by Ensign's wholly owned subsidiary, Ensign Gold (US) Corp. ("**EGUS**"), by way of five key agreements with mining companies, four leases with private parties, and the staking of 200 additional mining claims. The five key agreements include:

1. A mineral lease option agreement (the "**Barrick Mercur Agreement**") with Barrick Gold Exploration Inc. ("**BGEI**") and Barrick Resources (USA) Inc. ("Barrick"), the entity that owns the Mercur mine properties, on May 13, 2021, under which Ensign paid C$1,000,000 and issued 3,000,000 warrants for shares of Ensign, exercisable at C$0.25/share, for an option to explore Barrick's reclaimed Mercur mine property. The mineral lease option agreement was amended on June 13, 2022, May 15, 2023, and April 9, 2024, to extend the option exercise period and to restructure the option price. The amended agreement calls for Ensign to pay BGEI $5,000,000 by January 2, 2026, and three additional $5,000,000 payments to be made on the first, second and third anniversary of commercial production. At BGEI's election, the payments may be made in cash or in Ensign common shares at market price. Ensign has already completed a work commitment to spend C$6,000,000 on the Barrick property during the option period.

2. An option and assignment agreement with Geyser Marion Gold Mining Company ("**Geyser Marion**") on October 25, 2021, as amended on October 13, 2023, under which Geyser Marion granted Ensign a five-year option to explore its mineral interests in exchange for 1,050,000 shares of Ensign stock, and an option to purchase its properties for $127,188. The properties include mineral interests at Main Mercur, as well as mineral interests at West Mercur that were already under lease to Ensign. The October 13, 2023 amendment also expanded the definition of an 'initial public offering' in the option and assignment agreement to include Ensign's completion of a business combination transaction with a corporation listed on the TSXV.

3. An option and assignment agreement with Sacramento Gold Mining Company ("**Sacramento**") on October 25, 2021, as amended on October 13, 2023, under which Sacramento granted Ensign a five-year option to explore its mineral interests at Main Mercur in exchange for 150,000 shares of Ensign stock, and an option to purchase its properties for $37,500. The October 13, 2023 amendment also expanded the definition of an 'initial public offering' in the option and assignment agreement to include Ensign's completion of a business combination transaction with a corporation listed on the TSXV.

4. A merger agreement on August 17, 2020, under which Priority Minerals Limited ("**Priority**") merged into EGUS in exchange for 4,200,000 shares of Ensign, delivered to Energold Minerals Inc., the parent of Priority. With this merger, Ensign acquired mineral interests in the South Mercur area.

5. An assignment agreement dated August 3, 2020, under which Rush Valley Exploration Inc. agreed to assign its properties to EGUS in exchange for 4,000,000 shares of Ensign. These properties of mineral interests are primarily located in the West Mercur area.

Exploration and Mining History

Mercur was the first Carlin-type gold deposit identified and mined in the Great Basin of the western US. Some Carlin-type districts in Nevada, such as Gold Acres, Getchell, Carlin and Cortez, have produced more than 10 million ounces of gold.

The Mercur Project area experienced four cycles of mining activity beginning with the underground mining of small bonanza-grade silver deposits in 1870-1881, which yielded more than 438,000 ounces of silver. Sedimentary rock-hosted, disseminated gold deposits (Carlin-type) were discovered at Mercur in 1883. In 1890, the first commercial use of cyanide for gold extraction was developed and later proved successful at Mercur. The Golden Gate mill was constructed at Mercur and was the largest gold mill in the US in 1900, with a capacity of 1,000 short tons (907 metric tonnes) per day. By 1917, Mercur had

produced over 920,000 ounces of gold – decades before similar Carlin-type deposits in Nevada were discovered.

Mercur experienced renewed activity on a small scale between 1931 and 1945. Recorded production for this period totals 194,194 ounces of gold and 173,955 ounces of silver.

In the 1970s and early 1980s, Getty Oil Company ("**Getty**") consolidated a large land position at Mercur and Homestake Mining Company consolidated a large land position around the historical underground mines at South Mercur. Getty's work ultimately led to the development of the Mercur open pit mine and CIL mill complex in 1983. Homestake's South Mercur project was vended to Priority and that area remains undeveloped.

In 1985, Getty sold the Mercur mine to a subsidiary of American Barrick Resources Corporation (later renamed Barrick Gold Corporation). Barrick added a run-of-mine heap leach circuit for low-grade material and a pressure oxidation circuit to pretreat refractory material for the CIL mill. Total gold production by Getty and Barrick from 1983 to 1998 was 1.49 million ounces of gold.

Historical calculations of the cumulative mining in the Mercur district between 1890 and 1988 indicate a total of 41.4 million tons (37.6 million tonnes) of mineralized material were mined at an average gold grade of 0.084 oz/t (2.88 g/T) containing 3.49 million ounces of gold, from which 2.61 million ounces of gold were recovered. Silver production is recorded at 1.18 million ounces, about half mined from primary silver deposits and the other half produced as a by-product of the gold deposits.

In 2011 a founder of Rush Valley Exploration Inc. ("**RVX**") noted a remote sensing anomaly in the pediment 3 mi (5 km) west of Mercur in what is now known as the West Mercur area. A field check of the anomalous area revealed previously unmapped limestone outcrops in the alluvium, along with local outcrops of gold-bearing jasperoid. These findings generated interest in the potential for gold deposits concealed by thin alluvial cover along the range front near Mercur. RVX consolidated a large land position at West Mercur, compiled historical data, and collected rock and soil samples to generate exploration targets.

Ensign acquired the RVX properties in 2020 and commenced acquisition of additional prospective lands throughout the Mercur district. Ensign evaluated the extensive historical data, collected 836 soil samples, conducted geologic mapping and rock sampling in select areas, and drilled 114 holes totaling 59,850 feet (18,242 meters).

Geology and Mineralization

The Mercur Project encompasses a large portion of the Ophir anticline, a north-northwest trending, doubly plunging fold which exposes a very thick sequence of Mississippian carbonate platform stratigraphy. The important host unit for gold mineralization is the approximately 1,000 m-thick Mississippian Great Blue Limestone. This unit is subdivided into the Lower Great Blue Member, the Mercur Member, the Long Trail Shale Member, and the Upper Great Blue Member. The known mineralization along the east flank of the Ophir anticline (North, South and Main Mercur) occurs in the Mercur Member. Along the west flank of the Ophir anticline (West Mercur), the known mineralization occurs in the Upper Great Blue Member, near the contact with the overlying Pennsylvanian Manning Canyon Shale.

The gold deposits at Mercur are classified as Carlin-type gold deposits, in which micron-size gold particles tend to be disseminated in silty, calcareous, and carbonaceous marine sedimentary rocks. At Mercur, the mineralization was deposited in favorable beds of the Mercur Member, where faulting and fracturing structurally prepared the rocks and provided pathways for hydrothermal transport of mineralizing fluids.

There is an apparent spatial and temporal association of gold mineralization with early Oligocene dikes and sills of Eagle Hill Rhyolite.

Drilling, Database and Data Verification

As of the effective date of the Mercur PEA, Revival's digital project database includes location and other data from 3,149 holes, for a total of more than 966,000 feet (294,400 meters), that were drilled by Newmont, Getty, Homestake, Touchstone Resources, Barrick, Priority, Kennecott, and Ensign. This database includes 114 holes totaling 59,850 feet (18,242 meters) drilled and sampled by Ensign in the South, West and Main Mercur areas between 2020 and 2022.

The original datum, projections and precise base point for the local Mercur Mine and South Mercur grids are not known. Transformations were developed by Barrick to convert between the global and local coordinate systems. Ensign verified collar locations using various historical maps, LiDAR surveys and aerial imagery; Ensign modified coordinates as warranted.

Collar, survey and assay data from drilling was evaluated and verified with respect to the most original documentation available. In the case of assay data, a manual audit was performed against scans of original assay certificates on 6.7% of the total of 94,748 records in the pre-Ensign drill-hole database, as received from Revival. The manual audit yielded an acceptable 0.03% error rate. All of Ensign's data were compared to original assay certificates downloaded directly from the laboratories. Any significant errors found in both sets of assay data were corrected by Revival in the database.

The available information regarding sample preparation, analysis, security and QA/QC data is limited for pre-Ensign exploration sampling and drilling programs. As a result, the quality of historical drilling and assay results cannot be fully evaluated. However, most assays are documented with original or scans of assay certificates, and the assay results supported a successful mining operation.

Mineral Processing and Metallurgical Testing

The Mercur mine most recently produced 1.49 million ounces of gold between 1983 and 1998 utilizing three process flowsheets including a carbon-in-leach ("CIL") process for high-grade oxide material, a run-of-mine ("ROM") dump leach for low-grade oxide material and pressure oxidation ("POX") followed by CIL to treat refractory sulfide materials. Life of mine ("LOM") gold recoveries for the historical operation averaged 77% for the CIL, 49% for the ROM dump leach and 75% for the POX and CIL circuit with an overall recovery of approximately 69%.

Variability bottle roll leach tests were commissioned by Ensign in 2022 and 2023 and column and bottle roll leach test programs were commissioned by Revival in 2024 to evaluate a potential heap leaching operation. The results of these recent test programs along with an expansive database of CIL and direct cyanide leach (DCN) tests collectively form the basis for the following metallurgical recommendations and conclusions:

- Crush size of 100% passing ½ inches (1.27 cm)
- Overall average gold recovery of 75% (based on variable recovery applied to the minable resource on a block-by-block basis).
- Design leach cycle of 80 days.
- Lime consumption of 1.80 lbs/t (0.90 kg/T).

- Cyanide consumption of 0.36 lbs/t (0.18 kg/T).

The key design parameters are based on limited test work performed on geochemically representative samples which will need to be validated as part of future test work programs. In general, the available test results show good correlation between the column and bottle-roll leach tests with similar metallurgical recoveries for all materials tested. Gold recovery has been estimated by applying a 5% discount factor to the DCN or CIL recovery estimates from the mine resource model on a block-by-block basis, with the DCN value used in cases where both results were available. Carbonaceous zones with pre-robbing behavior are present in the Mercur deposits, which presents a moderate risk to overall gold recovery.

Mineral Resource Estimates

Two gold domains were modeled at grade boundaries based on cumulative probability plots of gold data. Revival's geologic model was used to guide domain modeling, which generally followed specific, favorable stratigraphic horizons. Gold domains were coded into separate block models for Main and South Mercur. The block size (25 ft x 25 ft x 25 ft) of the block models was chosen in consideration of potential exploitation by open pit mining and heap leach extraction, and resources were reported within pits optimized using current economic parameters. All modeling processes and inputs that were used to estimate the gold resources, including the mineral domain modeling, grade capping, grade estimation, and density assignment, were completed independent of potential mining methods. Reported mineral resources were interpolated using inverse-distance with a power of three inside modeled gold domains.

The Main and South Mercur mineral resources were classified considering confidence in the underlying database, sample integrity, analytical precision/reliability, QA/QC results, drilling methods, variography, the status of metallurgical test work, the available density data, and confidence in the top-of-bedrock surface and geological interpretations. Pit optimization parameters for resource reporting are provided in Table 1-1 and estimates of the Indicated and Inferred mineral resources for both Main and South Mercur are shown in Table 1-2.

Table 1-1: Mineral Resource Pit Optimization Parameters

General		
Mineral Resource Gold Price	$2,000 /oz Au	
Mining & Heap Leaching Rate	20,000 tons/day	18,144 tonnes/day
Average Gold Leach Recovery (Main Mercur)	74 %	
Average Gold Leach Recovery (South Mercur)	79 %	
Operating Expenditures		
Mining – Rock	$2.50 /ton mined	$2.76 /tonne mined
Mining – Fill	$2.14 /ton mined	$2.36 /tonne mined
Haul to Crusher (Main Mercur)	$0.32 /ton processed	$0.35 /tonne processed
Haul to Crusher (South Mercur)	$0.82 /ton processed	$0.90 /tonne processed
Heap Leaching	$4.05 /ton processed	$4.46 /tonne processed
General & Administrative Costs	$0.82 /ton processed	$0.90 /tonne processed
Other Costs		
Refining & Freight	$5.00 /oz Au recovered	
Royalties[1]	2.1 % Net Smelter Return	

Note:
1. Royalties for the property are variable and were calculated on a block-by-block basis. This value represents the block-weighted average net smelter return royalty for the Main and South Mercur PEA pits.

Table 1-2: Main Mercur and South Mercur Mineral Resource Estimates

Project Area	Indicated Mineral Resources					Inferred Mineral Resources				
	Tonnage		Gold Grade		Contained Gold	Tonnage		Gold Grade		Contained Gold
	(ktons)	(ktonnes)	(oz/ton)	(g/tonne)	(koz)	(ktons)	(ktonnes)	(oz/ton)	(g/tonne)	(koz)
Main Mercur	31,558	28,629	0.018	0.63	581.0	36,574	33,179	0.016	0.53	567.0
South Mercur	7,352	6,670	0.023	0.77	165.0	3,380	3,066	0.018	0.60	59.0
Total Mercur	**38,910**	**35,299**	**0.019**	**0.66**	**746.0**	**39,954**	**36,246**	**0.016**	**0.54**	**626.0**

Notes:

1. The estimate of mineral resources was done by Michael S. Lindholm, CPG of RESPEC in Imperial units.
2. In-situ mineral resources were classified in accordance with CIM Standards.
3. Mineral Resources comprised all model blocks at a 0.005 oz/ton (0.17 g/T) Au cutoff for all material within optimized pits.
4. The average grades of the mineral resources are comprised of the weighted average of block-diluted grades within the optimized pits. Alluvium, dump 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), assumed average metallurgical gold recoveries of 74% for Main Mercur and 79% for South Mercur, 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, general and administrative costs of $0.82/ton (US$0.90/tonne) processed. The gold commodity price was selected based on an analysis of the three-year running average at the end of April 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.

Mining Methods

The PEA mine plan was developed assuming the use of the conventional open-pit, truck-and-shovel mining method and with extraction of gold by the cyanide heap-leach method. Waste rock would be extracted using 150-ton haul trucks and transported to designated waste rock storage facilities ("**WRSF**"s). Leach material would be mined from the open pits, processed through a crusher and stacked on a heap leach pad for leaching gold. Ultimate pit limits were developed using pit optimization techniques based on the block models of estimated mineral resources. Production schedules have been developed using the preliminary pit designs and the estimated mineral resources with those pit designs for a total expected mine life of 10 years after a one-year pre-production period.

Indicated and Inferred mineral resources have been used to determine potentially mineable resources for the PEA. Note that:

> ***A preliminary economic assessment is preliminary in nature, and it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied that would enable them to be classified as mineral reserves, and there is no certainty that the preliminary assessment will be realized.***

Mineral resource pit optimization parameters that are summarized in Table 1-2 were developed for the anticipated 20,000 tpd (18,144 Tpd) mineralized material mining and processing rate. Based on the resulting pit optimizations, pit designs were developed and phased for both Main Mercur and South Mercur. The resulting mineral resources and associated waste rock for the designed pits are summarized in Table 1-3.

Table 1-3: In-Pit Mineralized Material and Associated Waste Rock

Project Area	Parameter	Units	Mineralized Material		Waste Rock	Total Mined	Strip Ratio
			Indicated	Inferred			
Main Mercur	Tonnage	(ktons)	29,649	32,915	160,914	223,477	2.57
		(ktonnes)	26,897	29,860	145,979	202,735	
	Gold Grade	(oz/ton)	0.019	0.016			
		(g/tonne)	0.64	0.54			
	Contained Gold	(koz)	551	514			
South Mercur	Tonnage	(ktons)	6,868	2,915	38,421	48,204	3.93
		(ktonnes)	6,230	2,645	34,855	43,730	
	Gold Grade	(oz/ton)	0.023	0.018			
		(g/tonne)	0.79	0.62			
	Contained Gold	(koz)	158	53			
Total Project	Tonnage	(ktons)	36,516	35,830	199,335	271,681	2.76
		(ktonnes)	33,127	32,504	180,834	246,465	
	Gold Grade	(oz/ton)	0.019	0.016			
		(g/tonne)	0.67	0.54			
	Contained Gold	(koz)	708	567			

Note: Mineralized material is based on indicated and inferred mineral resources and is meant only to allow a calculation of the cash-flow value and does not imply that any economics will be realized from the mining of the leachable material.

Mine production scheduling was done using MineSched software (version 2024). Scheduling targeted production of 7.3 million tons (6.6 million tonnes) of leachable material per year.

The production schedule for the LOM was created using monthly periods so that appropriate lag times for gold recovery could be used for the process production schedule. The schedule was then summarized in yearly periods. The Mercur mining schedule, shown in Table 1-4 (in US units) and Table 1-5 (in metric units), assumes mining will utilize an equipment fleet with a maximum of 16 150-ton trucks, one 29-cu yd shovel and one 30-cu yd loader as the primary mining equipment.

Table 1-4: Mine Production Schedule (US Units)

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	k tons	938	2,716	3,021	2,898	3,205	4,119	3,131	2,862	3,888	2,483	1,789	31,051
	Pit to Crusher	k tons	-	4,727	4,393	4,274	4,678	5,992	3,059	5,316	4,174	3,365	1,316	41,295
	Total Mined	k tons	938	7,444	7,414	7,172	7,883	10,112	6,191	8,179	8,062	5,848	3,104	72,346
	Crusher to Heap	k tons	-	6,964	7,300	7,320	7,300	7,300	7,300	7,320	7,300	7,300	6,942	72,346
	Gold Grade	oz/ton	-	0.017	0.015	0.017	0.017	0.013	0.017	0.019	0.019	0.025	0.021	0.018
	Contained Gold	k oz	-	128	124	110	121	125	91	122	136	141	177	1275
	Recovery	%	-	84%	79%	76%	77%	76%	74%	80%	78%	71%	58%	75%
	Recoverable Gold	k oz	-	107	98	84	94	95	68	98	106	100	102	951
Waste Rock	Rock to Dumps	k tons	942	20,626	18,958	18,695	15,778	18,971	21,581	18,304	17,477	16,761	4,218	172,311
	Fill to Dumps	k tons	633	3,459	-	20	92	412	436	1,836	11,649	8,228	260	27,024
	Total to Dumps	k tons	1,575	24,085	18,958	18,716	15,870	19,382	22,017	20,139	29,126	24,989	4,478	199,335
All Rock	Total Mined	k tons	2,513	31,528	26,373	25,887	23,753	29,494	28,208	28,318	37,188	30,837	7,582	271,681
	Strip Ratio	wr:mr	1.7	3.2	2.6	2.6	2.0	1.9	3.6	2.5	3.6	4.3	1.4	2.8

Table 1-5: Mine Production Schedule (Metric Units)

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	k tonnes	851	2,464	2,741	2,629	2,908	3,737	2,841	2,597	3,527	2,253	1,623	28,169
	Pit to Crusher	k tonnes	-	4,288	3,985	3,877	4,243	5,436	2,776	4,823	3,787	3,053	1,194	37,462
	Total Mined	k tonnes	851	6,753	6,726	6,506	7,151	9,173	5,616	7,419	7,314	5,305	2,816	65,631
	Crusher to Heap	k tonnes	-	6,317	6,622	6,641	6,622	6,622	6,622	6,641	6,622	6,622	6,298	65,631
	Gold Grade	g/tonne	-	0.58	0.52	0.57	0.59	0.43	0.57	0.64	0.66	0.87	0.72	0.60
	Contained Gold	k oz	-	128	124	110	121	125	91	122	136	141	177	1275
	Recovery	%	-	84%	79%	76%	77%	76%	74%	80%	78%	71%	58%	75%
	Recoverable Gold	k oz	-	107	98	84	94	95	68	98	106	100	102	951
Waste Rock	Rock to Dumps	k tonnes	855	18,712	17,199	16,960	14,314	17,210	19,578	16,605	15,854	15,205	3,827	156,318
	Fill to Dumps	k tonnes	574	3,138	-	18	84	373	395	1,665	10,568	7,464	236	24,516
	Total to Dumps	k tonnes	1,429	21,849	17,199	16,978	14,397	17,583	19,973	18,270	26,422	22,670	4,062	180,834
All Rock	Total Mined	k tonnes	2,280	28,602	23,925	23,484	21,549	26,757	25,590	25,690	33,736	27,975	6,879	246,465
	Strip Ratio	wr:mr	1.7	3.2	2.6	2.6	2.0	1.9	3.6	2.5	3.6	4.3	1.4	2.8

Recovery Methods

Test work results completed to date indicate that the minable Mineral Resource for the Mercur project, including for the Main Mercur and South Mercur pits, are amenable to cyanide leaching for the recovery of gold. Based on the Mineral Reserve of 72.3 million tons (65.6 million tonnes) and established the processing rate of 20,000 tons (18,144 tonnes) per day, the Project has an estimated life of 10 years and will produce approximately 950,000 ounces of gold.

Mineralized material from the Main Mercur and South Mercur pits will be hauled to the central West Mercur processing site and crushed to 100% passing ½" at an average rate of 20,000 tons (18,144 tonnes) per day using a three-stage closed crushing circuit. Pebble lime will be added to the material for pH control before being stacked onto the heap using a conveyor stacking system. The heap will be leached with a dilute cyanide solution with the resulting pregnant leach solution flowing by gravity to a pregnant solution pond before being pumped to a carbon adsorption circuit. Gold values loaded onto carbon from the adsorption circuit will be stripped using a modified pressure Zadra process and recovered by electrowinning. The

resulting precious metal sludge will be treated in a retort to recover mercury before being smelted to produce the final doré product. Doré will be sold to a third-party refiner.

Carbon will be acid-washed before every strip to remove scale and other inorganic contaminants. All activated carbon will be thermally regenerated after each strip using a rotary kiln.

Infrastructure

Plant infrastructure and most buildings from the previous Mercur mining operation were removed as part of the site reclamation; however, wherever possible, the remaining site infrastructure will be refurbished and reused, including the site access road and gate, the electrical power supply and distribution lines and equipment, the site roads, and the administration building.

New buildings to be constructed for the Project include the mine truck shop/warehouse, administration and process office trailers, a recovery plant, and a laboratory facility. A haul road will be constructed for transportation of the mineralized material from the Main Mercur and South Mercur pits to the processing facility at West Mercur and will be designed to accommodate two-way traffic with 150-ton (136-tonne) haul trucks. The project considers one leach pad that will be constructed at the West Mercur site and will be used to leach material from both Main and South Mercur. Solution storage will require construction of a pregnant solution pond, an event/overflow pond, and a barren solution tank. The fuel storage system will consist of several above ground tanks including a diesel tank and a gasoline tank.

Power will be delivered to the project by an existing 43.8 kV transmission line and distributed using a 4.16 kV, 3 Ph, 60 Hz distribution power line and will be stepped down to 480V or 110/220V as needed. Emergency power for the recovery plant and process solution pumps will be provided by a diesel generator.

Raw water for process requirements and makeup water will be taken from the existing historical production wells located approximately 3 miles (5 kilometers) from the West Mercur site and will be pumped to a head tank for distribution to other areas. A portion of the head tank will be used to provide fire water storage. Potable water is planned to be delivered to the site and distributed using a potable water storage and transfer pumping system.

Environmental Studies, Permitting and Social Impact

The lead agency for all mine permitting in Utah is the Utah Division of Oil, Gas, & Mining ("UDOGM"). UDOGM has an organized and efficient approach to mine permitting as they have pre-established agreements with applicable state and federal regulatory agencies. The primary regulatory agencies that would be involved in permitting at Mercur, and coordinated through UDOGM, include: Utah Department of Environmental Quality ("UDEQ"); Utah State Historic Preservation Office ("SHPO"); Utah Division of Water Rights ("UDWR"); School and Institutional Trust Lands Administration ("SITLA"); and the U.S. Bureau of Land Management ("BLM").

The Mercur PEA was developed with the objective that all mining and processing facilities would be located on State of Utah-managed land, with the majority designated as private. The only two Project facilities located on federally managed land would be the water supply pipeline, and the haul roads connecting the Main Mercur and South Mercur mines to the processing facility.

The primary permits/agreements that are expected to drive the overall Mercur permitting schedule include:

- Large Mining Operation Permit (UDOGM)

- Reclamation Permit (UDOGM)
- SITLA Mining Lease (SITLA)
- Air Quality Permit (UDOGM)
- Groundwater Discharge Permit (UDEQ)
- Dam Safety Permit (UDWR)
- Rights-of Way (BLM)

Permitting of the Project is estimated to take approximately 2 years once the necessary supplemental baseline studies have been completed.

Capital & Operating Costs

Capital and operating costs for the process and general and administration ("G&A") components of the Project were estimated by KCA. Mining costs were estimated by RESPEC based on owner mining and a leased mining fleet. Reclamation and closure costs have been estimated as an allowance based on total tons of material processed. The costs are presented in first quarter 2025 US dollars and are considered to have an accuracy of +/-35%. A summary of the project capital cost requirements and operating costs are presented in Table 1-6 and Table 1-7, respectively.

Table 1-6: PEA Capital Cost Summary

Description	Costs ($,000)
Pre-Production Capital	
Process & Infrastructure (including spare parts)	$115,036
Mining Capital & Mining Pre-Production	$32,586
Indirect & Owner's Costs	$4,258
Engineering, Procurement & Construction Management (EPCM)	$13,804
Contingency	$28,753
Total Pre-Production Capital	**$194,439**
Working Capital & Initial Fills	
Mining Working Capital	$9,343
Process Working Capital	$3,782
G&A Working Capital	$567
Initial Fills	$201
Total Working Capital	**$13,893**
Total Pre-Production & Working Capital	**$208,332**
Sustaining Capital	
Process & Infrastructure	$13,496
Indirect & EPCM	$2,024
Mining	$87,132
Contingency	$7,461
Total Sustaining Capital	**$110,113**
Reclamation & Closure Allowance (Gross)	$39,790
LoM Total Capital Costs (Excluding Working Capital)	**$344,342**

Table 1-7: Operating Cost Summary

Operating Cost Area	Unit Operating Costs	
	($/ton processed)	($/tonne processed)
Mining	$10.38	$11.44
Processing & Support	$4.20	$4.63
G&A	$0.63	$0.69
Total	**$15.21**	**$16.77**

Economic Analysis

Based on the estimated production schedule, capital costs and operating costs, KCA prepared a Microsoft Excel spreadsheet-based Discounted Cash Flow ("**DCF**") model, which estimates the Net Present Value ("**NPV**") of future cash flow streams. The PEA economic model was developed based on the following assumptions:

- The mine production schedule from RESPEC.
- Period of analysis of 15 years including one year of investment and pre-production, 10 years of production and 4 years for reclamation and closure.
- Gold price of $2,175/oz.
- Processing rate of 20,000 t/d (18,144 T/d).
- Overall average recovery of 75% for gold.
- Capital and operating costs as developed in Section 21 of the Mercur PEA Technical Report.

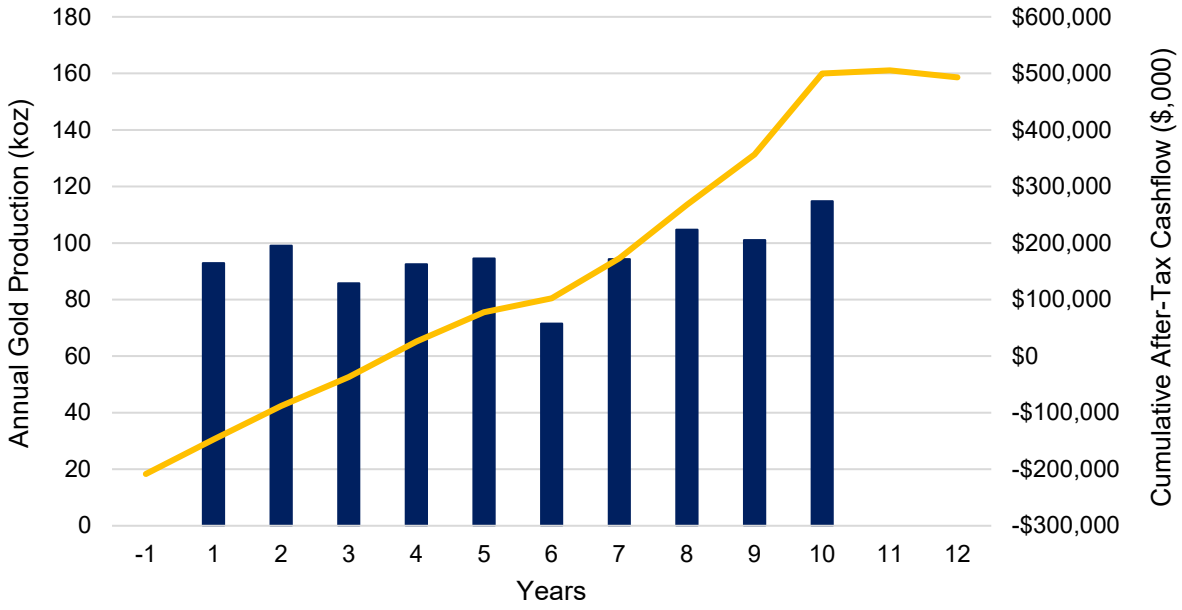
The Project economics based on these criteria from the DCF are summarized in Table 1-8.

Table 1-8: PEA Economic Analysis Summary

Financial Parameters	Results	
Internal Rate of Return (Pre-Tax)	30.8 %	
Internal Rate of Return (After-Tax)	26.5 %	
Average Annual Cashflow (Pre-Tax)	$83 million	
NPV @ 5% (Pre-Tax)	$373 million	
Average Annual Cashflow (After-Tax)	$71 million	
NPV @ 5% (After-Tax)	$295 million	
Gold Price Assumption	$2,175 /ounce Au	
Pay-Back Period (based on After-Tax)	3.6 years	
Capital Costs (Sales Tax Included)		
Initial Capital	$194 million	
Working Capital & Initial Fills	$14 million	
LOM Sustaining Capital	$110 million	
Reclamation & Closure (Gross)	$40 million	
Operating Costs (Average LOM)		
Mining	$10.38 /ton processed	$11.44 /tonne processed
Processing & Support	$4.20 /ton processed	$4.63 /tonne processed
G&A	$0.63 /ton processed	$0.69 /tonne processed
All-in Sustaining Cost	$1,363 /ounce Au	
Cash Cost	$1,205 /ounce Au	
Production Data		
Life of Mine	9.95 years	
Average Daily Process Throughput	20,000 tons/day	18,144 tonnes/day
LOM Average Metallurgical Gold Recovery	75 %	
Average Annual Gold Production	95,600 ounces Au	
Total Gold Produced	951,000 ounces Au	
LOM Strip Ratio (Waste Rock : Mineralized Rock)	2.8	

Figure 1-2 presents the estimated annual gold production and cumulative after-tax cash flow from pre-production through mine closure at $2,175 per ounce of gold.

Figure 1-2: Annual Gold Production and Cumulative After-Tax Cash Flow



A sensitivity analysis was performed on the Project economics. Figure 1-3 and Figure 1-4 are charts showing the relative sensitivity of the after-tax IRR and NPV to the gold price, capital cost, and operating cost.

Figure 1-3: After-Tax Sensitivity Analysis – IRR (KCA, 2025)

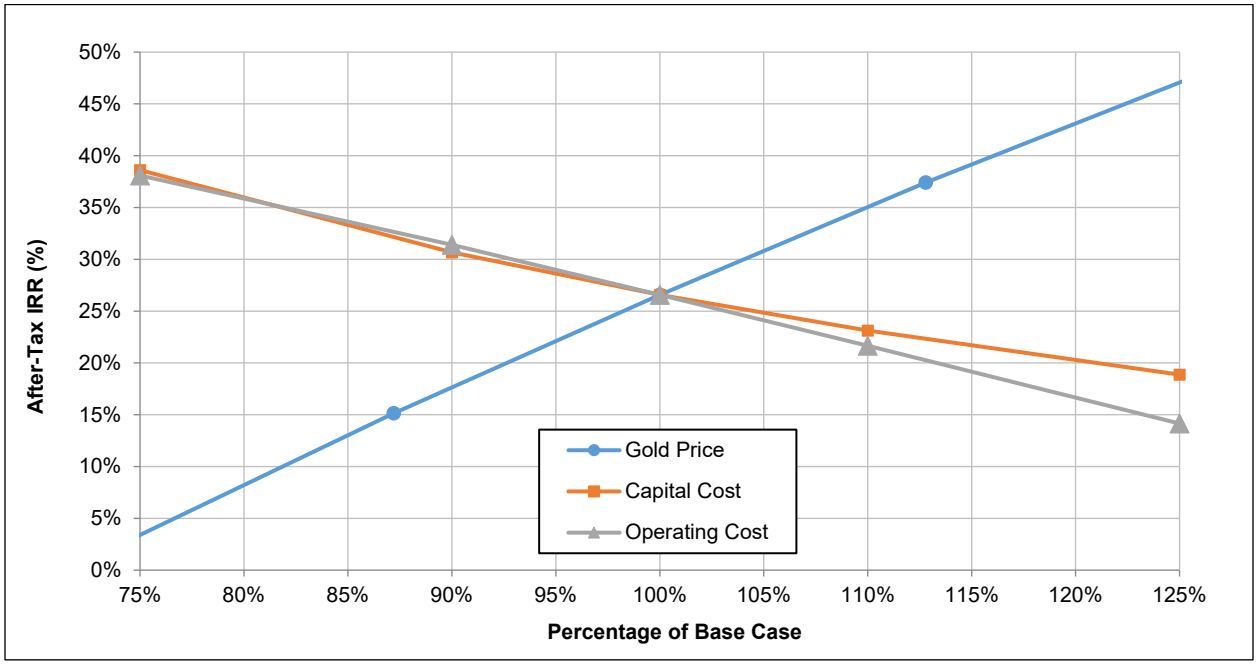
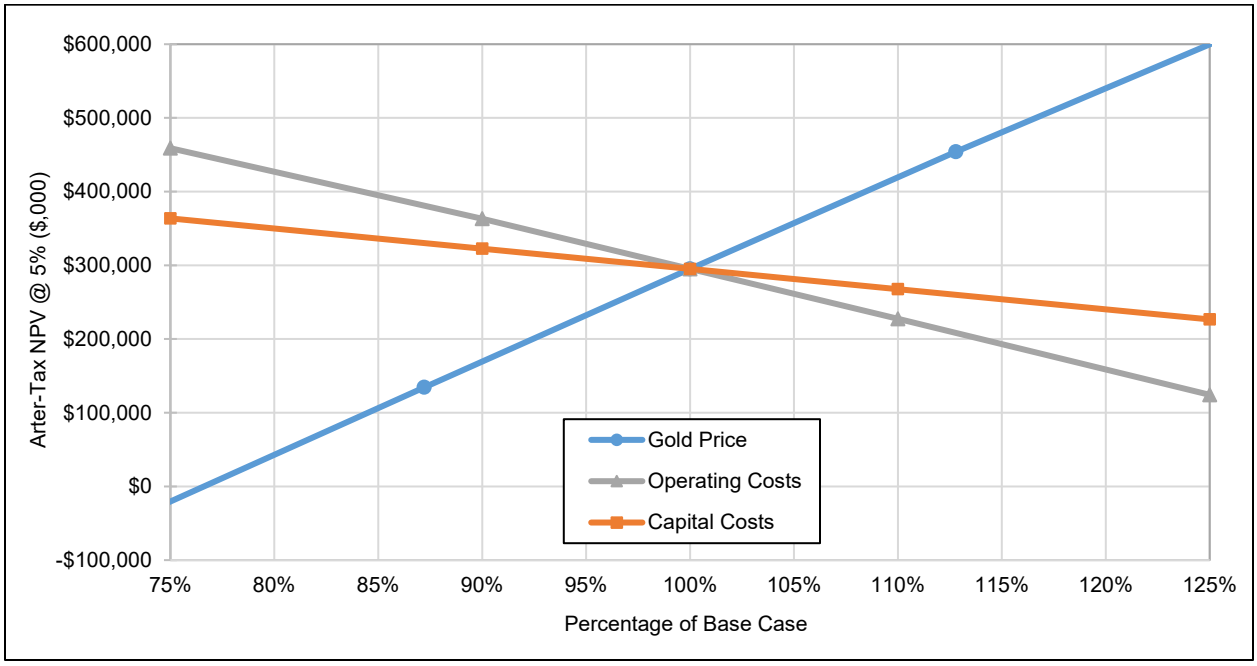


Figure 1-4: After-Tax Sensitivity Analysis – NPV @5% (KCA, 2025)



Conclusions

The work completed to date has demonstrated that resumption of operations at the Mercur site as a heap-leach-only operation is technically and economically viable. The Project is accessible year-round via Interstate 80 and State Routes 36 and 73, which are well-maintained roads from Salt Lake City, Utah. The Project also benefits from existing infrastructure from the previous operation including the site access road, the electrical power transmission and distribution lines, the site roads, and the administration building at the Main Mercur Site.

The Project considers open pit mining from multiple pits with heap leaching for recovery of gold from predominantly oxide material. The material will be crushed to 100% passing ½ inches, stockpiled, reclaimed and conveyor stacked onto a leach pad centrally located at the West Mercur site at an average rate of 20,000 t/d (18,144 T/d). Stacked ore will be leached using low-concentration sodium cyanide solution and the resulting pregnant leach solution will be processed in an ADR plant where gold will be adsorbed onto activated carbon, stripped, and recovered by electrowinning followed by treatment in a mercury retort and smelting to produce the final doré product.

Metallurgical test work completed indicates that the material is amenable to cyanide leaching for the recovery of gold with low to moderate reagent requirements. The overall gold recovery for the project is estimated at 75% and will produce an estimated 951,000 ounces of gold.

Opportunities

Key opportunities identified by the Study Authors include:

- Low-risk infill drilling will increase drill-hole density in areas of wide-spaced drilling, which will potentially upgrade the classification of mineral resources. Infill drilling would also test

the current gold domain model, and confirmation would allow for the upgrade of Inferred material to Indicated or potentially Measured.

- The best potential to expand resources at Main and South Mercur with step-out drilling is in local areas down-dip to the east, although pit expansion is more difficult due to increasing overburden in that direction.
- Outside the existing modeled deposits, there are opportunities to discover new mineralization that could eventually add to current mineral resources. These include:
  - Mineralized feeder structures and deeper stratigraphic host units at Main Mercur.
  - The northeast extension of the favorable Mercur Series host units at Main Mercur.
  - New en echelon pods of mineralization at South Mercur.
  - Greenfields exploration in the West Mercur pediment.
  - Early-stage exploration at North Mercur.
- Potential to identify mineralized material within the historical Main Mercur waste rock and ROM heap leach facilities, and historical South Mercur underground mine tailings piles to increase mineral resources and reduce the overall Project strip ratio.
- Potential to increase the production rate with the discovery of additional mineral resources amenable to heap leach recovery.
- Review and extraction of additional historical data to potentially improve the geological, geotechnical, metallurgical, and hydrogeological understanding of the site.

Risks

Risks identified by the Study Authors that could negatively impact the Project economics include:

- The original datum, projections and precise base point for the local Mercur Mine and South Mercur grids are not known. Although transformations were developed by Barrick and Ensign verified collar locations using various indirect sources, there is uncertainty and risk associated with collar coordinates.
- The precise location of the top-of-bedrock surface at Main Mercur is not known in backfilled areas within the pits.
- At South Mercur there was a small amount of historical production from the Overland and Sunshine underground mines, and there is a risk that some material predicted by the resource model no longer exists.
- Rock density measurements were not available for the Mercur project. A global tonnage factor was applied to all bedrock material based on historical mining, however, actual tonnages of material mined will be variable.
- Samples used for the column leach tests were derived from a limited number of core holes that do not represent the full range of metallurgical behavior of the Mercur mineral resources.

Additional drilling, sampling and testing will be required to increase confidence in the heap leach recovery estimates to support a PFS and continued Project development.

- The Mercur mine pits have known carbonaceous material that could impact overall heap performance if this material is not well understood and managed in any future operation. Steps have been taken to identify this material, and the PEA mine schedule was developed such that the material would be stockpiled and leached at the end of mine life.
- Geotechnical studies are required to verify the pit slope assumptions for both Main and South Mercur.
- The Mercur land position includes claim interests optioned from Barrick Resources (USA) Inc. and others and requires future lease fees and earn-in payments.

Recommendations

The Study Authors have recommended additional work to increase the level of detail, potentially improve the PEA economics, and de-risk certain aspects of the Project. These recommendations have been separated into core items that support moving the Project forward by completing a PFS, and discretionary items such as some exploration and Project permitting activities. A summary of the recommendations include:

- Complete additional infill and step-out drilling in the Main and South Mercur Mineral Resource areas to test the gold domain model, potentially upgrade the classification of modeled material, expand the existing deposits, and collect samples for metallurgical and geotechnical testing.
- Conduct exploration drilling, rock sampling, soil sampling, and geophysical surveys to explore for potential new discoveries from targets in Main, North, West and South Mercur that could extend the LOM.
- Obtain spatially representative density data from drill core, pit wall samples, or other representative sources, and sufficiently distinguish the various lithologic, alteration and oxidation types.
- Search existing historical collar coordinate information for transformations between local and State Plane systems.
- Undertake additional heap leach metallurgical testing including column leach and compacted permeability tests to determine the optimum crush size, increase confidence in the recovery model for a range of rock types including potentially carbonaceous and sulfidic materials, and validate the reagent requirements.
- Complete foundation geotechnical studies in the key infrastructure areas at West Mercur.
- Initiate wildlife and cultural baseline studies to supplement existing data and compress the permitting schedule.
- A PFS should be completed on the Project once supporting lab and field studies referenced above have been sufficiently advanced and the Mineral Resource estimate has been updated.

The total cost for completing the core work is estimated at $8.96 million with an additional $2.92 million for discretionary items.

Developments in respect of the Mercur Gold Project since the Mercur PEA

Key developments are as summarized below:

- As of the date hereof, the Mercur Property includes interests in 502 unpatented lode claims, three unpatented millsite claims, 475 patented mining claims, 426 fee land tax parcels comprised of surveyed lots, and six Utah state metalliferous minerals leases that cover approximately 17,811 acres (7,208 hectares) of surface and/or mineral rights. The holding costs for the Mercur Property are estimated to be $270,000 for 2025.
- Completed soil sampling program of approximately 1,000 samples over an area of about 5.7 square kilometers to establish a robust base of geochemical data to help guide resource conversion and expansion drilling north and west of the historically mined Main Mercur area.
- Stantec Consulting Services Inc. and KTW Environmental Consultants LLC engaged to evaluate the existing environmental baseline information, identify supplemental baseline data requirements and develop baseline work plans.
- Kappes, Cassiday & Associates engaged to oversee metallurgical sample collection, design metallurgical composites in support of future metallurgical testing, and coordinate with our permitting team to develop a project description and footprint to optimize project permitting timelines and project economics.
- Subterra LLC engaged to support drilling-related geotechnical data collection and to develop PFS-level open-pit geotechnical models.
- RESPEC Company LLC retained to refine and update 3D models for mineral resource estimating purposes in support of a PFS.
- The 2025 drilling program includes 3,000 meters of PQ core drilling to support future metallurgical and geotechnical testing and 10,000 meters of RC drilling to upgrade and potentially expand on Mercur's Mineral Resources (see July 9, 2025, press release for details).
- Revival Gold has completed over 100 drill holes and about 11,000 meters of the planned 13,000-meter drilling program. Assay results from thirty-seven drill holes have been released to-date, including an intersection of 1.4 g/T gold over 44.2 meters width in RM25-117. Weighted average intercept grade of 0.73 g/T gold and ratio of cyanide soluble to fire assay gold grade of 83%. Average intercept depths are within 100 meters of surface, highlighting the shallow nature of the Mercur gold deposit. The results continue confirmation of gold occurrence, grade and leachability with Mercur PEA estimates (see November 17, 2025, press release for detailed results).

Beartrack-Arnett Gold Project

The scientific and technical information in this AIF relating to Beartrack-Arnett is supported by the technical report entitled "*Preliminary Feasibility Study NI 43101 Technical Report on the Beartrack-Arnett Heap Leach Project, Lemhi County, Idaho, USA*", prepared by Kappes, Cassidy & Associates ("**KCA**"), Independent Mining Consultants Inc. ("**IMC**"), KC Harvey Environmental LLC ("**KC Harvey**"), and WSP USA Environment & Infrastructure Inc. ("**WSP**") dated August 2, 2023 with an effective date of June 30, 2023 (the "**Beartrack-Arnett PFS**"). The Beartrack-Arnett PFS has been filed with Canadian securities regulatory authorities under the Company's profile on SEDAR+ at www.sedarplus.ca and can be accessed on the Company's website.

The following summary does not purport to be a complete summary of the PFS but is an extract of the summary of the PFS, with certain amendments to reflect changes since the effective date of the PFS. The PFS contains more detailed information and is subject to certain assumption, qualifications and procedures described therein and is qualified in its entirety with reference to the full text of the PFS. Readers are encouraged to review the PFS in its entirety including the figures and tables contained therein. Any references cited within this excerpted information are provided in the PFS and reference should be made to the full text of the PFS. The detailed PFS is incorporated by reference in its entirety into this AIF. The disclosure in the following summary under the heading "Summary of the PFS" is qualified in its entirety by PFS.

The PFS was prepared in accordance with NI 43-101 and in compliance with Form NI 43-101F1 of the Canadian Securities Administrators. The technical information in this AIF concerning the Beartrack-Arnett Gold Project has been abbreviated from the PFS and updated where there have been material developments since the date of the Beartrack-Arnett PFS. The description of the Beartrack-Arnett Gold Project provided in this section of the AIF is adopted from the Beartrack-Arnett PFS, with certain abbreviations, and should be read in conjunction with the Beartrack-Arnett PFS. Where appropriate, section numbers and the figure numbers contained in this AIF correspond to the format of the Beartrack-Arnett PFS to assist with the navigation and references in this portion of the AIF. The Beartrack-Arnett PFS has an effective date of June 30, 2023, and a signing date of August 2, 2023. The Beartrack-Arnett PFS is available on the Company's issuer profile on SEDAR+ at www.sedarplus.ca.

For recent facts and circumstances applicable to the Beartrack-Arnett Gold Project arising since the Beartrack-Arnett PFS please refer to the section below titled, "Developments in respect of the Beartrack-Arnett Gold Project since the Beartrack-Arnett Technical Report".

Summary of Beartrack-Arnett PFS

Introduction and Overview

The Beartrack mine, located in Lemhi County, Idaho, previously operated between 1994 and 2002 producing approximately 610,000 ounces of gold from an open pit heap leach process before concluding operations. KCA was contracted by the Revival Gold, to prepare an independent NI 43-101 technical report at a PFS level for the Beartrack-Arnett Gold Project, which considers resuming mining at the Beartrack site and developing a new open pit mine at the Haidee deposit in the Arnett Creek area. In addition to updated heap leach Mineral Resource estimates and new Mineral Reserve estimates, which are incorporated into the PFS mine and processing plans for a first phase of operation, an updated mill Mineral Resource estimate is also included in Section 14 of the Beartrack-Arnett PFS for a potential second phase of operation. The Beartrack-Arnett PFS has been prepared by KCA, IMC, KC Harvey and WSP with input from other consultants.

The primary purposes of the Beartrack-Arnett PFS are as follows:

- Provide an updated Mineral Resource for the Beartrack-Arnett property encompassing both heap leach and mill Mineral Resources.
- Present the technical and financial results of a PFS for the restart of open pit mining and heap leaching to produce gold doré.
- Establish the additional technical studies required to develop a Feasibility Study for the heap leach restart and to develop baseline studies in preparation for environmental permitting.

The Project considers open pit mining of approximately 39.9 million tons (36.2 million tonnes) of ore from the Beartrack and Haidee deposits with an estimated average grade of 0.022 ounces/ton gold (0.74 grams/tonne). Ore from the open pits will be processed in a conventional crushing circuit then conveyor stacked onto two heap leach pads and leached with a low concentration cyanide solution. The resulting pregnant leach solution will be processed in an existing, refurbished, adsorption-desorption-recovery (ADR) plant for the recovery of gold resulting in the production of a final doré product.

Ore will be processed at an average rate of 13,200 tons/day (12,000 tonnes/day) with the Project being developed in two areas: the Beartrack area and the Haidee area. During the first five years of mine operations, ore will be mined from the Beartrack open pits (North, South, and Mason-Dixon pits), then crushed, conveyor stacked and leached on a dedicated leach pad at the Beartrack site. During the last three years of mine operations, mining will be focused at the Haidee deposit. Prior to mining at Haidee, a two-way haul road between the Haidee and Beartrack sites will be constructed, and a dedicated leach pad for the Haidee ore will be constructed adjacent to the Beartrack leach pad site. The mobile crushing equipment will be relocated to an area west of the Haidee leach pad to minimize the required haul distance between the Haidee pit and heap leach pad.

The life-of-mine (LOM) average metallurgical recovery for the Project is approximately 62% of contained gold, the LOM gold production is approximately 529,100 ounces, and the average annual gold production is approximately 65,300 ounces over an 8.1-year mine life. Economics for the PFS are based on mining and processing the heap leach Mineral Reserves only; mining and processing of mill Mineral Resources would be a separate project.

Mineral Tenure & Surface Rights

Beartrack

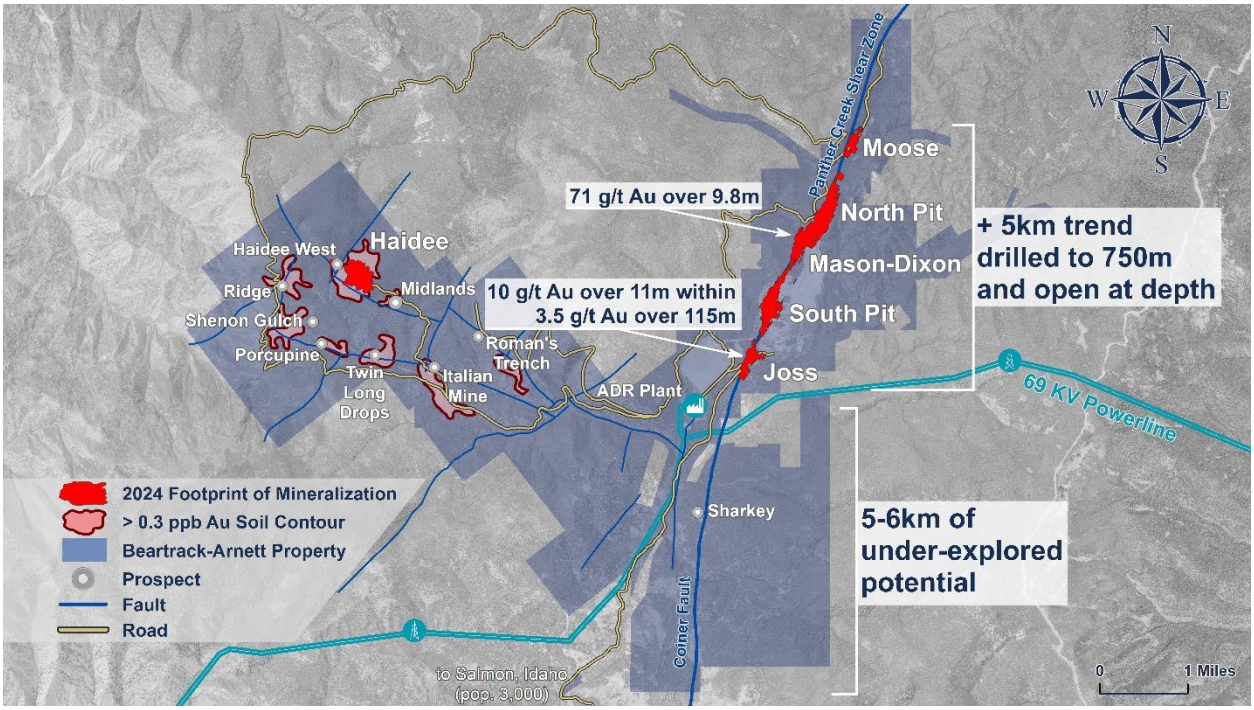
Revival Gold entered into an earn-in agreement on August 31, 2017, which was amended on May 8, 2019, May 20, 2020, and on August 31, 2022, it was amended and restated to purchase Meridian Beartrack Co., owner of a 100% interest in the mineral rights for 305 unpatented claims totalling approximately 5,709 acres (2,055 ha) and 14 patented claims (or portions thereof) totalling approximately 463 acres (187 ha) from Meridian Gold Company, now a wholly owned subsidiary of Pan American Silver Corporation (Pan American). In addition, Revival Gold has staked 243 unpatented lode claims and 14 unpatented mill site claims surrounding the Beartrack property that are subject to the earn-in agreement. The total footprint of the Beartrack claims is 7,648 acres (3,095 ha).

Arnett

At Arnett, from 2017 through 2023, Revival Gold optioned or purchased a 100% interest in the mineral rights for 95 unpatented lode claims, two unpatented placer claims, and one patented lode claim totaling approximately 1,974 acres (799 ha) and staked an additional 243 unpatented lode claims. The total area of the Arnett claims is 6,743 acres (2,728 ha).

Figure 1-1 features the land position of the Beartrack-Arnett Project area.

Figure 1-1: Beartrack-Arnett Property – 6,292 net hectares



Agreements & Royalties

The property agreements for Beartrack and Arnett are subject to certain property payments, royalties, and performance obligations that are described in Section 4 of the Beartrack-Arnett PFS. Since the filing of the Beartrack-Arnett PFS, the 1% royalty applicable to the Otis Claims was terminated on August 31, 2023. See "*Item 2: Acquisition of the Arnett Gold Project and Surrounding Properties*" for additional details.

Geology & Mineralization

The Property occurs east of the Idaho Batholith within the Cretaceous Cordilleran thrust belt. The area is dominated by a structurally complex package of metasedimentary rocks known as the Mesoproterozoic Belt Supergroup. Approximately 1,370 million years ago, Belt Supergroup rocks were buried, metamorphosed, and intruded by the megacrystic granitic rocks (rapakivi granite) and augen gneiss. Metasedimentary rocks near Salmon and Leesburg exhibit a regional biotite-grade metamorphism.

Beartrack

The bedrock geology in the Beartrack area is dominated by two Mesoproterozoic rock units: metasedimentary rocks of the Yellowjacket Formation and a rapakivi granite. The Yellowjacket Formation consists predominantly of a thick sequence of very fine-grained non-calcareous silty sandstone to sandy siltstone units which locally exhibits crossbedding.

The Yellowjacket Formation has been intruded by the Proterozoic rapakivi granite, which is located on the east side of a 2.5 mi (4 km) long section of the Panther Creek Shear Zone ("**PCSZ**") in the Beartrack mine

area. The intrusive is medium- to coarse-grained, sub-equigranular to porphyritic, and is composed predominantly of potassium feldspar (locally as megacrysts up to 2.3 inches (6 cm) in size displaying poikilitic textures), plagioclase, quartz, and biotite.

Gold mineralization on the Beartrack property is associated with a major gold-arsenic-bearing hydrothermal system where stockwork, vein, and breccia-hosted mineralization has been identified in four areas over more than 3 mi (5 km) of strike length. Mineralization at Beartrack consists of quartz-pyrite-arsenopyrite veins and veinlets occurring in a broad halo of sericitic alteration controlled by the PCSZ. Gold mineralization at Beartrack exhibits many of the characteristics of the class of gold deposits known as mesothermal, orogenic or shear zone-hosted deposits.

Arnett

The Arnett property occurs within a discrete structural block consisting primarily of the Yellowjacket Formation bounded on the east and west by the northeast-trending PCSZ and the Hot Springs fault, and the northwest-trending Pine Creek and Poison Creek faults to the south and north. The Yellowjacket Formation is intruded by the polyphase intrusion of the Cambro-Ordovician Arnett Intrusive complex, which includes the unit known informally as the crowded porphyry, the host rock at Haidee. The block is surrounded by the rapakivi (megacrystic) granite.

Gold mineralization, as it is currently known, is primarily hosted by the crowded porphyry, which is part of the Cambro-Ordovician Arnett Intrusive complex and consists of quartz-iron oxide (pyrite) veinlets occurring in a broad halo of potassic and sericitic alteration. Gold mineralization at Arnett exhibits some of the characteristics of intrusion-related gold deposits and orogenic gold deposits.

History

Placer gold was discovered in the Mackinaw Mining District in 1867 with the first lode mine in the Beartrack area (Gold Flint) opening in 1880 followed by the Italian mine on Arnett Creek in 1892.

Modern exploration activities at Beartrack began in 1985 with Canyon Resource Corporation (Canyon) and the property was further explored by Meridian Minerals Corporation (a predecessor to Meridian Beartrack Co.) until mining was initiated in 1994. Beartrack was an open pit, heap leach operation that mined over 24 million tons (22 million tonnes) of ore and poured over 600,000 ounces of gold until leaching stopped in 2002. In 2007 Yamana purchased the parent companies of Meridian Beartrack Co. In 2017, Revival Gold executed an earn-in and related stock purchase agreement to purchase Meridian Beartrack Co. In 2023 Pan American acquired Yamana and became Yamana's successor to Revival Gold's earn-in and related stock purchase agreement to purchase Meridian Beartrack Co.

Cyprus Mines Corporation (Cyprus) first started exploring the Arnett Creek area in 1973. In 1985 American Gold Resources Corporation (AGR) leased claims in the area from two families and later began drilling near the Haidee mine with their partner British Petroleum Minerals American (BPMA). Ashanti Goldfields acquired AGR in 1996 and within a year of Ashanti Goldfields acquiring AGR, the Arnett Creek Project was sold to Meridian Minerals who completed confirmation and exploration drilling until returning the claims to their original owners in 1998. In 2017, Revival Gold announced the acquisition of the Arnett property.

Drilling & Exploration Activities

Reverse circulation drilling ("**RC**") and diamond drilling ("**DD**") on the Property is the principal method of exploration. As of the effective date of this Report, Revival Gold and its predecessors have completed

1,303 holes, 949 RC and 354 DD, totalling 654,997 ft (199,643 m) drilled. From 2017 to the effective date of the Beartrack-Arnett PFS (June 2023), Revival Gold has completed at total of 147 DD holes (91 – Arnett, 56 – Beartrack) totalling 116,220 ft (35,424 m) of drilling.

Collar locations for holes drilled before 1994 were located with respect to a Base Line and drill laterals using bearing and distance as determined by tape. Once located by this method, locations at Beartrack were converted to Mine Grid coordinates. Holes drilled after 1994, were surveyed using Mine Grid coordinates. Revival Gold has converted all collar coordinates to Central Idaho State Plane NAD83-Feet (ID83CF). The trajectory of drill core holes determined using a downhole survey instrument corrected for magnetic declination. No downhole surveys were completed on RC holes.

Revival Gold contracted various drilling companies from 2017 to complete their drilling campaigns at Beartrack and Arnett using either HQTT, PQTT (both deposits) or NQTT (Beartrack) drill strings. Core recovery averaged 92% at Beartrack and 90% at Arnett with isolated intervals of poor or no core recovery occurring in the fault zones. Collar locations were surveyed using differential GPS in UTM NAD83 coordinates and then converted to the ID83CF coordinate system. The trajectory of all drill holes is determined during drilling using a downhole survey instrument and corrected for magnetic declination.

Apart from drilling, Revival Gold's exploration activity on the Beartrack property includes reprocessing historical geophysical data, completing additional geophysical surveys, three-dimensional modeling and the application of artificial intelligence, and structural mapping in the North and South Pit areas. Revival Gold's exploration activity at Arnett from 2017 to the end of 2021 includes geophysical surveys, mapping, rock sampling, soil geochemical survey and three-dimensional modeling and the application of artificial intelligence.

Between 2017 and the effective date of the Beartrack-Arnett PFS, Revival Gold completed 56 DD holes totalling 66,819 ft (20.366 m) at Beartrack. Revival Gold's drilling programs for Beartrack focused on increasing the Mineral Resources and testing the sulfide mineralization along strike and at depth. The programs were targeted to confirm historical drill data and to expand known areas of mineralization.

Between 2018 and the effective date of the Beartrack-Arnett PFS, Revival Gold completed 91 DD holes totalling 49,448 ft (15,072 m) at Arnett. Revival Gold's drilling programs in the Haidee area focused on confirming the presence of mineralization and expanded the mineralized footprint to the northeast and southwest.

In 2019, MPX Geophysics Limited ("**MPX**") conducted a helicopter-borne magnetic survey at the Arnett property and the data was combined with historical airborne magnetic data from Beartrack. Magnetic data from the Arnett and historical Beartrack magnetic surveys were processed in a consistent manner. Lithologic units at the surface within the project areas possess low to very low magnetic susceptibilities, making them effectively magnetically transparent. As interpreted, the prominent magnetic highs are due to buried magnetic intrusions. The geophysics interpretation considers features evident in the various geophysical datasets to create the lithology, structure, and alteration interpretation. Cenozoic surficial deposits are excluded from the interpretation. In addition, the gold mineralization associated with the PCSZ is not directly detectable with the airborne geophysical data; hence the merged Beartrack-Arnett dataset interpretation is oriented toward geology rather than direct targeting for exploration.

In 2020, Geofísica TMC conducted ground based induced polarization and resistivity surveys ("**IPRES**") over the Arnett Creek, Joss, and Rabbit target areas. Surveys included gradient array configurations at Arnett Creek and Joss and two lines of dipole-dipole configurations at Rabbit. Mineralization at Haidee has low chargeability (due to the oxidized nature of sulfides) and high resistivity (possibly due to the addition of silica in quartz veining and/or potassic alteration. A metal factor calculation created by dividing the

chargeability by the resistivity in the Arnett Creek IP survey was effective at highlighting zones of mineralization at Haidee. Structural blocks at Joss and Rabbit are effectively mapped based on contrasting low resistivity and low chargeability zones in Tertiary cover rocks and high resistivity and high chargeability zones in the Proterozoic host rocks.

Faults and buried intrusions were interpreted from combining the electric and magnetic data. The PCSZ and the Coiner fault have strong associated magnetic lows as do several other faults. In addition, several buried intrusions have been identified, chiefly beneath the Haidee and Haidee West target areas, between Roman's Trench and the Italian mine and near the intersection of the two claim blocks.

Geologic mapping at Arnett Creek undertaken by Revival Gold in 2019 showed the wide-spread nature of float of the Yellowjacket Formation, which is thought to be from Tertiary epiclastic rocks. Lack of exposure on the property led to the decision to conduct soil sampling using a partial leach. Results showed the presence of strong anomalies that will be further examined.

In 2021, Revival Gold engaged Mira Geosciences to undertake a comprehensive program of three-dimensional computer geological modeling and apply artificial intelligence to help identify exploration vectors and build on the Company's targets for future exploration.

Sampling & Data Verification

Logging on paper logging forms was replaced by data entry into Excel in 2018, which was then replaced by the logging software GeoSequel in 2019. Geology was logged and core recovery and rock quality designation ("**RQD**") were measured and recorded. Standard certified reference materials ("**CRMs**"), blanks and duplicates were inserted into the sample stream. Core was split with a hydraulic core splitter, placed in plastic sample bags with sample tags and stored in the secure core logging facility at Beartrack. Little information is available about the sampling protocols used by Meridian for the 1990 to 2000 drill campaigns.

Historical bulk density values for Beartrack were initially based on drill core determinations and were later modified by Meridian as mining progressed. In 2019, Revival Gold submitted 16 bulk density samples to verify previously reported historical density of the specific lithologies in the Beartrack area. Bulk density for Haidee is determined by specific gravity ("**SG**") measurements on drill core using a similar procedure to that at Beartrack.

Several independent commercial laboratories have been used for analyzing samples from both Beartrack and Haidee since 1988. Laboratories include the primary laboratory ALS Minerals in Reno, Nevada, Tucson, Arizona or Vancouver, British Columbia, or its predecessor Chemex Laboratory Inc. (ALS Chemex), and check laboratories Skyline Assayers & Laboratories (Skyline) in Tucson, Arizona, American Assay Laboratory ("**AAL**") in Sparks, Nevada, and Paragon Geochemical in Sparks, Nevada.

Samples were prepared by ALS Minerals with a 250 g pulp (PREP 31-Y) prepared for Beartrack samples and a 1,000 g pulp prepared (PREP-31-BY) for Haidee samples to help account for the nugget effect. Samples were analyzed by fire assay ("FA") and cyanide leach.

Limited information is known of the early quality assurance quality control ("**QAQC**") program at Beartrack; however, subsequent mining confirmed that historical drilling is reliable. Revival Gold generally inserted blanks at a rate of 1 in 20 samples; standards at around a rate of 1 in 20 (Beartrack) and 1 in 15 (Haidee); duplicates at around a rate of 1 in 30 (Beartrack) and 1 in 40 (Haidee). Check assays were sent to umpire laboratories. It was determined that Beartrack legacy RC data prior to 1990 and all RC holes drilled at Haidee would be excluded from Mineral Resource estimation due to biases detected in the samples.

The QP has reviewed the sample preparation, security and analytical procedures provided by Revival Gold as well as the QAQC audit and is of the opinion that the QAQC program as designed and implemented at Beartrack and Haidee is adequate and the assay results within the database are suitable for use in a Mineral Resource estimate.

The QP conducted various database validation checks on the existing Beartrack and Haidee database including comparing the assay table directly with the assay laboratory certificates and found the database to be sufficiently reliable for Mineral Resource estimation. Previous QAQC reports were reviewed with no issues identified. During a site visit, the QP carried out data verification exercises to assess the adequacy and suitability of the data used for resource estimation and concluded that the data supporting the Mineral Resource estimation are reliable, reasonably error free and suitable for the purposes used in the Beartrack-Arnett PFS.

Metallurgical Test Work

Column Leach Metallurgical Testing

Historical metallurgical testing in support of past production at Beartrack, and evaluation of Haidee, was commissioned by prior operators and are regarded only anecdotally in this PFS. Recent testing commissioned by Revival Gold completed by SGS Mineral Services ("**SGS**") in 2018, 2020, and 2023 forms the basis for the metallurgical recoveries in this PFS. In total, the testing includes six column leach tests and 18 coarse bottle roll tests conducted on Beartrack oxide ore, two column leach tests and three coarse bottle roll tests conducted on Beartrack transition ore, three column leach tests and three coarse bottle roll tests conducted on Beartrack sulfide ore, and three column leach tests and nine coarse bottle roll tests conducted on Haidee ore.

Based on the SGS metallurgical testing, which is supported by the historical operational data from the Beartrack mine, key design parameters for the Project include:

- Crush size of 100% passing 1½ inches (P_{80} = 7/8 inches).
- Variable gold recoveries for the Beartrack ore based on the ratio of the cyanide soluble and fire assay gold grade. The average gold recovery at Beartrack is 53.0% of contained gold and 84% of cyanide soluble gold, which includes an additional 2.3% recovery of contained gold for the Beartrack oxide and transition ores associated with the long secondary leach tail.
- Gold recovery of 86% of contained gold for Haidee ore.
- Design leach cycle of 80 days.
- Lime consumptions of:
    - 6.2 lbs/t (3.1 kg/T) for Beartrack oxide
    - 11.0 lbs/t (5.5 kg/T) for Beartrack transition
    - 11.5 lbs/t (5.8 kg/T) for Beartrack sulfide
    - 4.8 lbs/t (2.4 kg/T) for Haidee oxide
- Cyanide consumptions of:
    - 0.80 lbs/t (0.40 kg/T) for Beartrack oxide
    - 0.86 lbs/t (0.43 kg/T) for Beartrack transition
    - 1.18 lbs/t (0.59 kg/T) for Beartrack sulfide

- 0.60 lbs/t (0.30 kg/T) for Haidee oxide

In general, recoveries for the Beartrack ore are variable and are strongly correlated to the percentage of sulfide and to a lesser extent material crush size. Recoveries for Haidee ore were high, with very little sensitivity to material crush size. The results indicate that the Beartrack oxide and transition ore and Haidee ore will yield acceptable results using conventional heap leaching methods with cyanide. Some Beartrack sulfide ore may provide sufficient recoveries for heap leaching. Reagent consumptions for all ore types are moderate, with increased cyanide and lime requirements for higher sulfide ores.

Milling Metallurgical Testing

Multiple metallurgical testing programs have been conducted over the years on the transition and sulfide materials from the Beartrack deposits including flotation, ultra-fine grinding of concentrates followed by cyanide leaching, bio-oxidation followed by cyanidation, pressure oxidation of whole ores and concentrates followed by cyanide leaching and roasting of whole ores and concentrates.

Based on test work performed by SGS in 2018 (SGS, 2018) and 2020 (SGS, 2020) under the direction of RPA Inc. (RPA, 2019) on 139 core sample intervals across the three lithological units hosting sulfide gold mineralization at Beartrack, pressure oxidation of sulfide flotation concentrate, followed by cyanidation of the oxidized concentrate and flotation tailings yielded the highest overall gold recoveries of approximately 94%, and has been recommended by Marsden (Marsden, 2019) as a viable process flowsheet for Beartrack transition and sulfide materials. This is the assumed process flowsheet and metallurgical recovery that forms the basis of the mill Mineral Resource estimates.

Mineral Resource Estimate

Mineral Resource estimates for the Project were developed using three computer-based block models: Beartrack open pit model; Beartrack underground model; and Haidee open pit model. Each model covers a separate zone of the deposits.

The Beartrack model is assembled to enable evaluation of both heap leach Mineral Resources and Mineral Reserves, as well as deeper un-oxidized open pit Mineral Resources that would require a mill for processing. The underground Mineral Resources are estimated in a separate model with smaller blocks that are consistent with the geometry of the mineralization that is amenable to underground mining. The underground model overlaps with the open pit model in the South Pit area. Careful effort was made to ensure that open pit and underground Mineral Resources were not double counted.

The Haidee model is located approximately four miles (6.5 km) northwest of the Beartrack area in the Arnett Creek area. The Haidee block model uses a different block size and estimation procedures to properly represent the potentially minable component of the Haidee mineralization that is planned for production by open pit methods and heap leaching.

There are four sources, defined by location and mineralization type, that define the Beartrack-Arnett Mineral Resources: 1) Beartrack open pit heap leach; 2) Haidee open pit heap leach; 3) Beartrack open pit mill; and 4) Beartrack underground mill. The Mineral Resource estimate in Table 1-1 is the sum of all four sources and includes the Mineral Reserve developed as part of the PFS.

Table 1-1: Beartrack-Arnett Mineral Resource Estimate, 30 June 2023

Mineral Resource Type		Deposit	Mineral Resource Category	Mineral Resources				
				Tonnage		Gold Grade		Contained
				(kt)	(kT)	(oz/t)	(g/T)	Gold (koz)
Heap Leach Mineral Resource	Open Pit	Beartrack	Measured	7,434	6,743	0.030	1.03	224
			Indicated	20,705	18,781	0.023	0.77	466
			Inferred	2,970	2,694	0.015	0.51	45
		Haidee	Measured	6,540	5,932	0.014	0.48	92
			Indicated	11,995	10,880	0.015	0.51	177
			Inferred	3,995	3,624	0.016	0.55	64
	Open Pit	Beartrack & Haidee	Measured	13,974	12,675	0.023	0.78	316
			Indicated	32,700	29,661	0.020	0.67	643
			Measured + Indicated	46,674	42,336	0.021	0.70	959
			Inferred	6,965	6,318	0.016	0.53	108
Mill Mineral Resource	Open Pit	Beartrack	Measured	7,229	6,557	0.032	1.10	231
			Indicated	41,111	37,290	0.030	1.03	1,233
			Inferred	41,525	37,666	0.029	0.99	1,204
	Underground	Beartrack	Inferred	7,436	6,745	0.118	4.05	877
	Open Pit & Underground	Beartrack	Measured	7,229	6,557	0.032	1.10	231
			Indicated	41,111	37,290	0.030	1.03	1,233
			Measured + Indicated	48,340	43,847	0.030	1.04	1,464
			Inferred	48,961	44,411	0.043	1.46	2,082
Total Mineral Resource	Open Pit & Underground	Beartrack & Haidee	Measured	21,203	19,232	0.026	0.88	547
			Indicated	73,811	66,951	0.025	0.87	1,876
			Measured + Indicated	95,014	86,184	0.026	0.87	2,423
			Inferred	55,926	50,728	0.039	1.34	2,190

Notes:

1) Gold price used for Mineral Resources: $1,900/oz.
2) Gold grades are reported in ounces per ton (oz/t) and grams per metric tonne (g/T).
3) Economic cutoff is based on Income, Net of Process Revenue (NPR) = $0.01/t ($0.01/T). NPR = (Grade x Recovery x ($1,900 - $5)) - (Process Cost + G&A). Beartrack heap leach process cost and process recovery vary with CN/FA ratio.
4) Beartrack average heap leach recovery = 51% of contained (FA) gold, 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 = $1.85/t ($2.04/T) and $6.24/t ($6.88/T), respectively. Beartrack heap leach throughput = 13,200 t/d (12,000 T/d). Beartrack approximate FA cutoff grades for heap leach resource = Oxide = 0.004 oz/t (0.15 g/T), Transition = 0.09 oz/t (0.29 g/T), sulfide = 0.028 oz/t (0.96 g/T).
5) Haidee heap leach recovery = 86% of contained gold. Haidee base heap leach open pit mining cost and average processing cost including G&A = $1.85/t ($2.04/T) and $6.15/t ($6.78/T), respectively. Haidee heap leach throughput = 13,200 t/d (12,000 T/d). Haidee heap leach resource cutoff grade = 0.005 oz/t (0.17 g/T).
6) Beartrack mill sulfide recovery = 94%. Beartrack base mill open pit mining cost and processing cost including G&A = $1.94/t ($2.14/T) and $22.52/t ($24.83/T), respectively. Beartrack average mill underground mining cost and processing cost including G&A = $90.71/t ($100.00/T) and $32.22/t ($35.52/T), respectively. Beartrack mill open pit throughput = 13,200 t/d (12,000 T/d). Standalone underground throughput = 2,750 t/d (2,500 T/d). Beartrack open pit mill sulfide resource cutoff = 0.013 oz/t (0.43 g/T). Beartrack underground mill resource cutoff = 0.069 oz/t (2.37 g/T).
7) Total surface mine material moved: 495,560 kt (449,504 kT).
8) Mineral Resources include Mineral Reserves.
9) Numbers may not sum exactly due to rounding.

The underground Mineral Resource occurs in both the South Pit and Joss areas and vertically over an elevation of approximately 1,900 feet (580 meters). The underground Inferred Mineral Resource dips at approximately 80-90 degrees and ranges in thickness from about 10 to 80 feet (3 to 25 meters).

The available geotechnical information for the Beartrack South and Joss areas was reviewed to establish the appropriate underground mining method. Based on review of this information, drift and fill was selected as the appropriate mining method.

The qualified person (QP) for the Mineral Resource is John Marek, of IMC. A gold price of $1,900/oz was used in the determination of Mineral Resources. Sensitivity to changes in the gold price is presented in Section 14 of the Beartrack-Arnett PFS.

Risks associated with the Mineral Resource estimates include sensitivity to the gold price, geotechnical conditions, particularly for the underground portion of the Mineral Resource, and permitting.

Mineral Reserve Estimate

The Mineral Reserve is the total of all Proven and Probable category material that is planned for the resumption of open pit heap leach gold production. The mine plan presented in Section 1.11 of the Beartrack-Arnett PFS summarizes the production of the Mineral Reserve. The Mineral Reserve is established by tabulating the Measured and Indicated Mineral Resources (Proven and Probable Mineral Reserves, respectively) planned for processing over the mine life. The final pit designs and internal phase designs that contain the Mineral Reserves were guided by the results of computer-generated pit shell algorithms.

The Mineral Reserve pits were developed based on a gold price of $1,700/oz and metallurgical recoveries and processing costs developed by KCA. Risks associated with this Mineral Reserve include sensitivity to the gold price, geotechnical conditions, and permitting. The QP for the Mineral Reserve is John Marek of IMC.

Cutoff grades for the mine plan are based on Income, Net of Process Revenue (NPR). The equation below summarizes the procedure.

$$NPR = NSR – Process\ OPEX – Site\ G\&A$$

$$\text{where } NSR = (Gold\ Price – Sales\ Cost) \times Recoverable\ Gold$$

The internal economic cutoff is $0.01/t ($0.01/T) for both pits. Haidee Process Plant OPEX includes the ore haulage differential from Haidee to the crusher.

Table 1-2 summarizes the Mineral Reserve estimate.

Table 1-2: Beartrack-Arnett Mineral Reserve Estimate, June 30, 2023

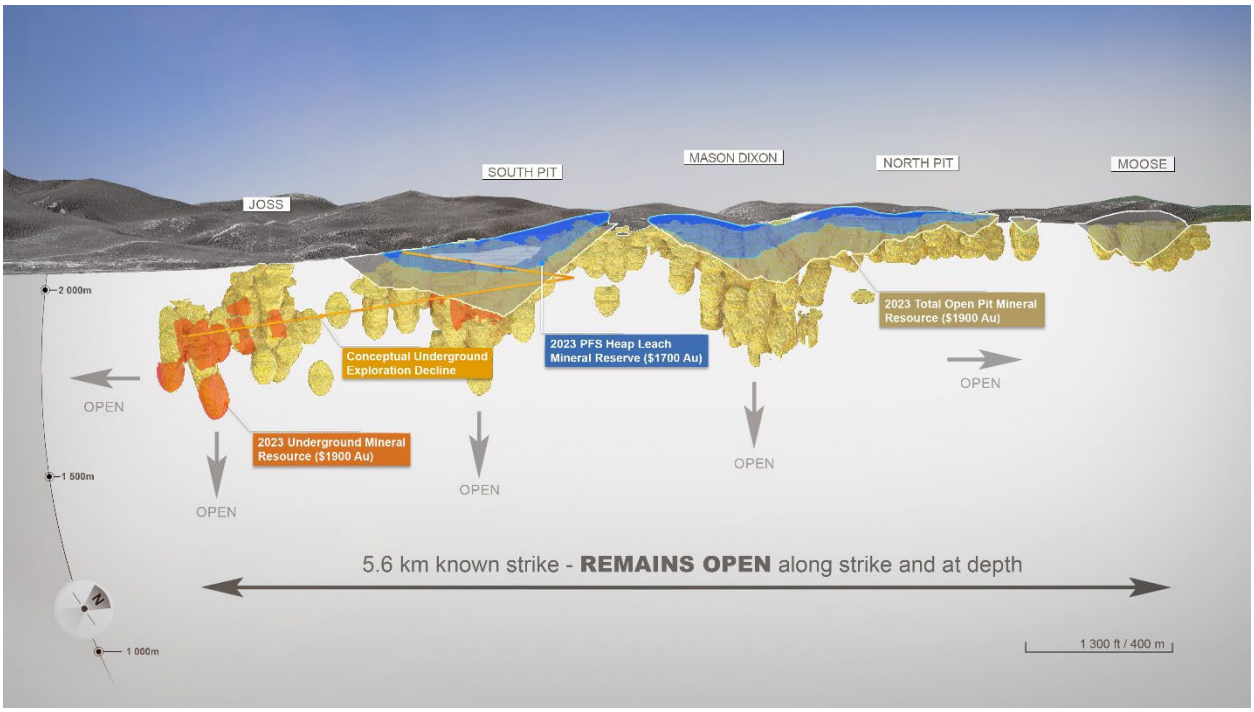
Deposit	Mineral Reserve Category	Mineral Reserves				
		Tonnage		Gold Grade		Contained Gold (koz)
		(kt)	(kT)	(oz/t)	(g/T)	
Beartrack	Proven	7,077	6,420	0.031	1.06	219
	Probable	17,196	15,600	0.024	0.82	413
	Proven + Probable	24,273	22,020	0.026	0.89	632
Haidee	Proven	6,540	5,933	0.014	0.48	92
	Probable	9,087	8,244	0.015	0.51	136
	Proven + Probable	15,627	14,177	0.015	0.51	228
Total Proven		13,617	12,353	0.023	0.78	311
Total Probable		26,283	23,844	0.021	0.72	549
Total Proven + Probable		39,900	36,197	0.022	0.74	859

Notes:

1) Gold price used for Mineral Reserves: $1,700/oz.
2) Gold grades are reported in ounces per ton (oz/t) and grams per metric tonne (g/T).
3) Cutoff gold grade is based on Income, Net of Process Revenue (NPR) = $0.01/t ($0.01/T).
   NPR = (Grade x Recovery x ($1,700 - $5)) - (Process Cost + G&A).
   Process cost varies with CN/FA ratio. Process recovery varies by CN/FA ratio.
4) Typical FA gold cutoff grades are: 0.005 oz/t (0.17 g/T) oxide, 0.010 oz/t (0.33 g/T) transition, 0.031 oz/t (1.07 g/T) sulfide.
5) Total open pit material: 137,342 kt (124,595 kT).
6) Numbers may not sum exactly due to rounding.

Figure 1-2 is a long section view looking north-west along the Panther Creek Shear Zone which hosts the Beartrack mineralization.

Figure 1-2: Beartrack Project – Long Section



Mining Methods

The PFS mine plan was developed using conventional open pit hard rock mining methods. The mining operation is planned to deliver 4.83 million tons (4.38 million tonnes) of material to the crushing circuit per year. Crushed material would be sent to the designated leach pad and processed in a conventional heap leach operation.

The mine plan was developed based on mining two primary mineral deposits: Beartrack and Haidee. Ore from the two areas would be hauled to a crushing circuit initially located between the Beartrack pits and the Beartrack leach pad, then in year five the circuit would be relocated adjacent to the Haidee leach pad.

The general sequence of mining is: 1) Beartrack North pit, 2) Beartrack Mason-Dixon pit, 3) Beartrack South pit, and 4) the Haidee pit. The mining sequence is influenced by the need to backfill the Beartrack North Pit due to storage capacity and generally follows the preference for mining the highest value to lowest value. Waste rock will be sent to four distinct destinations, three storage facilities at Beartrack and one at Haidee.

Mine equipment is conventional and common in the western U.S. Loading will be accomplished by three, 14 yd^3 (10.7 m^3) front loaders matched to 100-ton (90-tonne) class haul trucks. Blast hole drills are equipped with down hole hammers with a planned bit diameter of 6-7/8 inches (175 mm). Appropriate auxiliary and support equipment has been included on the equipment list. The historical experience at Beartrack has provided sound guidance to the selection of mining equipment for the PFS.

Appropriate operating and maintenance labor combined with salaried staff have been included in the estimate of mine operating costs. A summary of the equipment list and personnel are provided in Section 16 of the Beartrack-Arnett PFS.

Table 1-3 summarizes the mine production schedule for this PFS which also establishes the Mineral Reserve shown on Table 1-2 . Ore production from Beartrack ceases, and ore production at Haidee commences, in year five.

Table 1-3: PFS Mine Production Schedule

Mine Parameter	Unit	PP	YR 1	YR 2	YR 3	YR 4	YR 5	YR 6	YR 7	YR 8	YR 9	LOM
Ore Mined	(t ,000)	1,200	4,828	4,828	4,828	4,828	4,426	4,828	4,828	4,828	478	39,900
	(T ,000)	1,088	4,379	4,379	4,379	4,379	4,015	4,379	4,379	4,379	433	36,191
Waste Rock Mined	(t ,000)	3,900	14,872	14,872	14,872	14,905	9,602	9,562	9,703	4,444	349	97,080
	(T ,000)	3,538	13,490	13,490	13,490	13,519	8,710	8,673	8,801	4,031	317	88,058
Total Mined	(t ,000)	5,100	19,700	19,700	19,700	19,733	14,028	14,390	14,531	9,272	827	136,980
	(T ,000)	4,626	17,869	17,869	17,869	17,899	12,724	13,053	13,181	8,410	750	124,249
Stripping Ratio	(w/o)	3.3	3.1	3.1	3.1	3.1	2.2	2.0	2.0	0.9	0.7	2.4
Head Grade	(oz/t)	0.022	0.018	0.018	0.022	0.030	0.043	0.015	0.015	0.014	0.015	0.022
	(g/T)	0.77	0.60	0.62	0.77	1.04	1.48	0.50	0.51	0.47	0.52	0.74
Contained Gold	(oz)	26,836	84,727	87,976	108,308	146,000	190,610	70,542	71,136	65,530	7,261	858,926
Gold Recovery	(% FA)	-	61%	65%	61%	52%	36%	96%	86%	86%	102%	62%
Recovered Gold	(oz)	-	68,350	56,852	66,537	75,692	68,402	67,651	61,518	56,470	7,431	529,051

Note: Gold Recovery and Recovered Gold include heap leach and ore processing recovery delay and secondary leaching. Recovery delay and secondary leaching account for the elevated Gold Recovery in years 6 and 9.

Recovery Methods

Test work results completed to date indicate that the heap leach Mineral Reserves for the Beartrack and Haidee pits are amenable to cyanide leaching for the recovery of gold. Based on the Mineral Reserve of 39.9 million tons (36.2 million tonnes) and established processing rate of 13,200 t/d (12,000 T/d), the project has an estimated life of 8.1 years.

Ore from the Beartrack and Haidee pits will be processed through a mobile crushing circuit where it will be crushed to 100% passing 1½ inches (38 mm). Crushing will be accomplished in two stages with an open circuit primary jaw crusher, and two closed-circuit secondary cone crushers operating in parallel. Ore will be direct-dumped into the primary crusher dump hopper by 100-ton (90-tonne) trucks; a front-end loader will feed material to the dump hopper as needed from a run-of-mine (ROM) stockpile located near the primary jaw crusher. Mining, crushing, and leaching activities will be performed year-round.

Crushed ore will be stockpiled using a fixed stacker and reclaimed, using belt feeders to a reclaim conveyor; pebble lime will be added to the reclaim conveyor belt for pH control. During the initial five years of operation ore will be conveyed from the reclaim conveyor to the heap stacking system at the Beartrack heap leach pad using an overland conveyor. During the last three years of operation, the mobile crushing circuit will be relocated to the west side of the Haidee leach pad and the conveyor stacking system will be fed directly by the reclaim conveyor.

Crushed ore will be stacked in 33-foot (10-meter) lifts and leached using a buried drip irrigation system for solution application. After percolating through the ore, the gold bearing pregnant leach solution will drain by gravity to an existing pregnant solution pond where it will be pumped to the carbon adsorption circuit, which is part of the existing ADR plant. Gold-cyanide compounds will be loaded onto activated carbon in the adsorption circuit; the resulting barren solution will flow by gravity to the barren solution tanks and then be pumped to the heap for additional leaching. High strength cyanide solution will be injected into the barren solution to maintain the cyanide concentration in the leach solutions at the desired levels.

Loaded carbon from the adsorption circuit will be stripped using a modified pressure Zadra process where gold will be stripped from the carbon and recovered by electrowinning. Cathodes from the electrowinning cells will be washed and the resulting precious metal sludge treated in a retort to recover mercury, followed by smelting to produce the final doré product.

Carbon will be acid washed before every strip to remove scale and other inorganic contaminants. All activated carbon will be thermally regenerated after each strip using a rotary kiln.

Infrastructure

Much of the infrastructure from the original Beartrack mining operation is still present at site and remains in serviceable condition. Wherever possible, the existing infrastructure will be refurbished and reused, including the site access road, electrical power supply and distribution lines and equipment, site roads, gold recovery plant and laboratory building, pregnant and event process solution ponds, core warehouse, fuel storage systems, water tanks and distribution, water treatment plant, and septic systems for all existing buildings.

New infrastructure to be constructed for the Project includes the mine truck shop/warehouse, administration and process office trailers and new heap leach facilities for the Beartrack and Haidee pits, respectively. An additional event process solution pond will be constructed in year five of operations to handle additional solution collected when the Haidee leach pad is constructed.

Power will be delivered to the project by an existing 69 kV transmission line and distributed using an existing 4.16 kV distribution power line. Power distribution will be at 4.16 kV, 3 Phase, 60 Hz and stepped down to 480V or 110/220V as needed. Emergency power for the recovery plant and process solution pumps will be provided by a diesel generator.

Environmental Studies, Permitting & Social Impact

The Project is located primarily on Federal lands managed by the United States Department of Agriculture Forest Service (USFS); consequently, Federal law governs operations and environmental compliance, with State of Idaho and local governments having concurrent authority over certain aspects of the Project, such as permitting and water rights. The USFS regulations require that locatable mineral prospecting, exploration, development, mining and processing operations, and associated means of access, be conducted in a manner that minimizes adverse environmental effects on National Forest System (NFS) surface resources. USFS conducts analysis of environmental effects in accordance with the National Environmental Policy Act of 1969, as amended (NEPA; 42 United States Code [USC] §§ 4321 et seq.). The NEPA review process involves consideration of all relevant environmental statutes, including but not limited to the Federal Clean Air Act, the Clean Water Act, the Endangered Species Act, the Wilderness Act, the Wild and Scenic Rivers Act, and the National Historic Preservation Act.

Environmental baseline studies in the Project area were previously completed by USFS for the Beartrack Gold Project (USFS, 1991) and more recently for Revival Gold's exploration drilling programs (USFS, 2013; USFS 2022). Revival Gold has contracted qualified third parties to perform reviews of available environmental baseline reports and monitoring data collected during Meridian Beartrack Mine operations, closure, and reclamation to assess data adequacy and data needs to support Project permitting and preparation of the Project Environmental Impact Statement (EIS) during the NEPA review.

Considering the current regulatory framework, it is reasonable to expect that all required permits and authorizations can be obtained for the Project due to:

- the Project plans, which maximize the use of existing infrastructure to limit new disturbance and include environmental design features to promote environmental protection;
- the ongoing collaboration between Revival Gold and the regulatory and administrative agencies at Federal, State, and local levels; and,
- the continued stakeholder engagement actions by Revival Gold in the local communities as well as at the regional level.

Development of the Project would have positive impacts on the local communities by providing direct employment in the mining industry and secondary employment in the support industries, income generated from wages and by secondary job employers, and local and State revenues generated through taxes paid by Revival Gold.

Capital & Operating Costs

Capital and operating costs for the process and general and administration (G&A) components of the Project were estimated by KCA, mining costs were provided by IMC, and KC Harvey developed the reclamation and closure costs with input from KCA and IMC. The costs are considered to have an accuracy of +/-25%.

Table 1-5 presents the capital requirements for the Project.

Table 1-5: PFS Capital Cost Summary

Description	Costs ($,000)
Pre-Production Capital	
Process & Infrastructure Capital	$56,820
Mining Capital & Mining Pre-Production	$28,230
Indirect & Owner's Costs	$4,258
Process Pre-Production	$2,252
Engineering Procurement Construction Management (EPCM)	$5,682
Contingency	$12,089
Total Pre-Production Capital	**$109,331**
Working Capital & Initial Fills	
Mining Working Capital	$2,988
Processing Working Capital	$1,704
G&A Working Capital	$367
Initial Fills	$166
Total Working Capital	**$5,225**
Sustaining Capital	
Process & Infrastructure	$40,663
Indirect & EPCM	$6,099
Mining	$43,916
Contingency	$9,352
Total Sustaining Capital	**$100,031**
Reclamation & Closure Capital	
Direct Costs	$12,510
EPCM & Indirect Costs	$1,877
Operating Costs	$6,258
Heap Leach Rinsing & Neutralization	$7,009
Contingency	$4,148
Total Reclamation & Closure Capital	**$31,802**

Material take-offs for earthworks, concrete and major piping were estimated by KCA. All equipment and material requirements are based on design information described in this PFS. Capital costs were estimated from budgetary supplier quotes for all major and most minor equipment as well as contractor quotes for major construction contracts with multiple quotes for several of the bid packages. Where project specific quotes were not available an estimate was made based on recent quotes in KCA/IMC's files.

Table 1-6 presents the LOM operating cost requirements for the Project.

Table 1-6: PFS Operating Cost Summary

Description	LOM Costs	
	($/t ore)	($/T ore)
Mine	7.53	8.30
Process & Support Services	4.29	4.73
Site G & A	0.93	1.02
Totals	**12.75**	**14.06**

Mining costs were developed based on owner mining using leased equipment.

Process operating costs were estimated first principles. Labor costs were estimated using project specific staffing, salary and wage and benefit requirements. Unit consumptions of materials, supplies, power, water and delivered supply costs were also estimated. The operating costs presented are based on ownership of all process production equipment and site facilities, including the onsite laboratory. The owner will employ and direct all process operations, maintenance, and support personnel for all site activities.

G&A costs were estimated by KCA with input from Revival Gold. G&A costs include project specific labor and salary requirements and operating expenses.

Operating costs were estimated based on first quarter 2023 US dollars and are presented with no added contingency based upon the design and operating criteria present in this PFS.

Economic Analysis

Based on the estimated production schedule, capital costs and operating costs, KCA prepared a Microsoft Excel spreadsheet-based Discounted Cash Flow (DCF) model, which measures the Net Present Value (NPV) of future cash flow streams. The PFS economic model was developed based on the following assumptions:

- The mine production schedule from IMC.
- Period of analysis of 13 years including one year of investment and pre-production, 8.1 years of production and 3.9 years for reclamation and closure.
- Gold price of $1,800/oz.
- Processing rate of 13,200 t/d (12,000 T/d).
- Overall average recovery of 61.6% for gold.
- Capital and operating costs as developed in Section 21 of the Beartrack-Arnett PFS.

The Project economics based on these criteria from the DCF are summarized in Table 1-7.

Table 1-7: PFS Economic Analysis Summary

Production Data		
Life of Mine	8.1	yrs
Annual Average Ore Mined and Leached	4.83 4.38	Mt/yr Mt/yr
LOM Average Head Grade	0.022 0.74	oz/t g/t
LOM Gold Recovery	61.6	%
Average Annual Gold Production	65,324	ounces
Total Gold Produced	529,051	ounces
LOM Strip Ratio (Waste: Ore)	2.4	
Capital Costs		
Initial Capital	$109	million
Working Capital & Initial Fills	$5	million
LOM Sustaining Capital	$100	million
Reclamation & Closure Capital	$32	million
LOM Average Operating Costs		
Mining	$7.53 $8.30	/t ore /T ore
Processing & Support	$4.29 $4.73	/t ore /T ore
G&A	$0.93 $1.02	/t ore /T ore
Total OPEX	$12.75 $14.06	/t ore /T ore
Total Cash Cost	$986	/ounce
All-in Sustaining Cost (ASIC)	$1,235	/ounce
Financial Parameters		
$1800/Ounce Gold Price Case		
Internal Rate of Return, Before Tax After Tax	27.7 24.3	% %
Average Annual Cashflow, Before Tax After Tax	$41 $37	million million
Net Present Value @ 5%, Before Tax After Tax	$130 $105	million million
Pay-Back Period	3.4	years
$2,000/Ounce Gold Price Case		
Internal Rate of Return, Before Tax After Tax	39.7 34.6	% %
Average Annual Free Cashflow, Before Tax After Tax	$54 $47	million million
Net Present Value @ 5%, Before Tax After Tax	$211 $170	million million
Pay-Back Period	2.8	years

A sensitivity analysis was performed on the Project economics. Figure 1-3 and Figure 1-4 are charts showing the relative sensitivity of the after-tax IRR and NPV to gold price, capital cost, and operating cost.

Figure 1-3: After-Tax IRR versus Gold Price, Capital Cost & Operating Cost

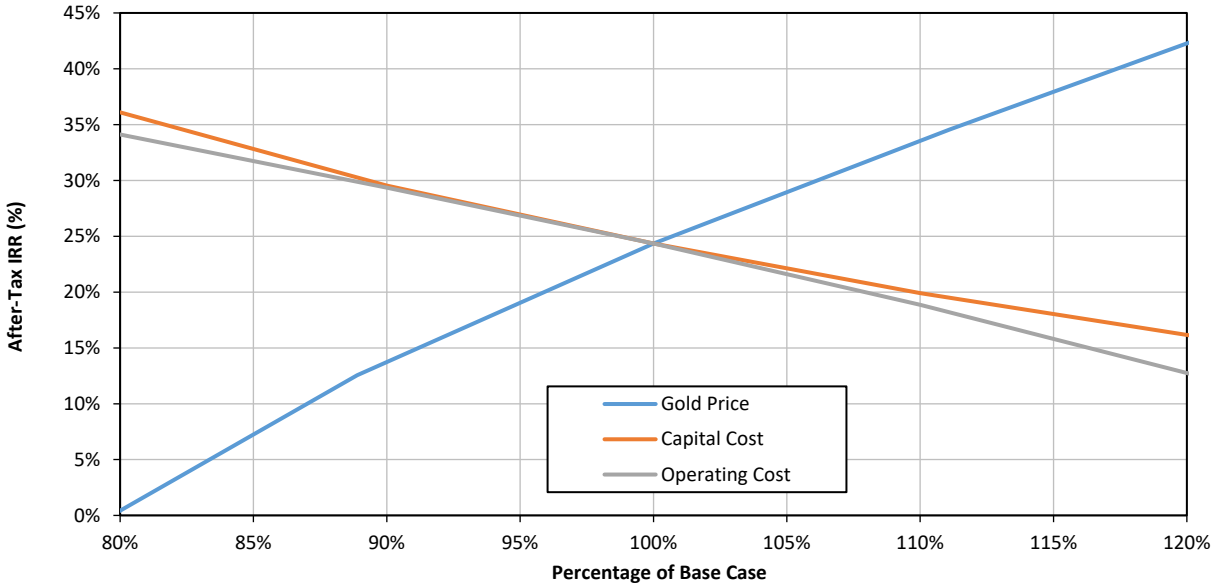
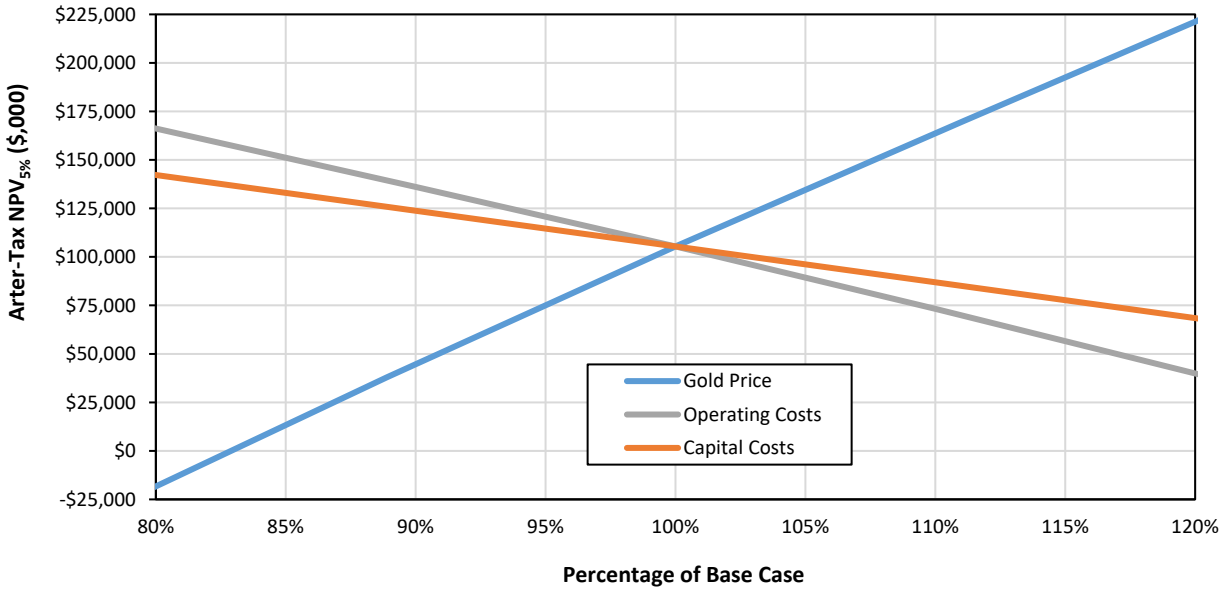


Figure 1-4: After-Tax NPV @ 5% versus Gold Price, Capital Cost & Operating Cost



Conclusions

The work that has been completed to date has demonstrated that a first phase restart of the Beartrack-Arnett Heap Leach Project is a technically feasible and economically viable project. The Project is accessible year-round via well-maintained roads from the town of Salmon, Idaho, and benefits from existing infrastructure from the previous operation including the site access road, electrical power transmission and distribution lines, water storage and distribution systems, and various process facilities.

The Project has been designed as an open pit mine with heap leach for recovery of gold from predominantly oxide and transition material. Ore will be crushed to P_{100} 1½ inches (38 mm), stockpiled, reclaimed and conveyor stacked onto the Beartrack heap leach pad during the initial five years of operation and the Haidee heap leach pad during the final three years of operation at an average rate of 13,200 t/d (12,000 T/d). Stacked ore will be leached using low grade sodium cyanide solution and the resulting pregnant leach solution will be processed in an existing, refurbished ADR plant where gold will be adsorbed onto activated carbon, stripped, and recovered by electrowinning followed by treatment in a mercury retort and smelting to produce the final doré product.

Metallurgical test work completed indicates that the material is amenable to cyanide leaching for the recovery of gold with moderate reagent requirements. The overall gold recovery for the project is estimated at 61.6% and will produce an estimated 529,100 ounces of gold.

Opportunities

Key opportunities for the Beartrack-Arnett Project include:

- Potential to upgrade the current Inferred Mineral Resources to the Measured and Indicated categories.
- Mineralization at Haidee remains open in all directions providing the opportunity to expand the existing heap leach Mineral Resource.
- Potential exists to identify near-surface, higher grade Mineral Resources on the Arnett Property, primarily in the Roman's Trench area.
- Potential to increase the mine life and mine throughput, and improve the overall project economics, as additional Mineral Resources are defined.
- Silver is known to be present and recoverable in the Beartrack ore but has not been included in the Mineral Resource or economic estimates. Inclusion of silver could provide additional revenue and value to the Project.
- Ore from Haidee does not appear to be sensitive to crush size in the range of crush sizes tested and coarser crushing may be possible without any appreciable changes in recovery. Coarser crushing, and potentially ROM leaching, should be evaluated as part of future test work.
- Potential to increase the level of automation, electrification, and emerging mining and processing technologies, such as ore sorting, in all areas of the Project.
- Potential to develop a second phase mill operation to process known mill Mineral Resources and numerous related exploration expansion opportunities (Joss, South Pit, Wards Gulch and elsewhere).

Risks

Risks for the Beartrack-Arnett first phase heap leach restart project include:

- Risks associated with potential mine development include sensitivity to the gold price, geotechnical conditions, permit delays, and the uncertainty around the U.S. mining law.
- The Beartrack site is serviced by an existing Idaho Power Co. (IPCo) 69 kV power transmission line with limited excess capacity and with power available on a first come first serve basis. If power supply from the existing system is inadequate when the Project is developed then upgrades to the Salmon substation, and other upstream IPCo system components, would be required, which would increase pre-production capital costs.

- To account for the long leach tail observed during historical Beartrack operations, the metallurgical recovery calculated from column leach testing was increased by 2.3% of contained gold (approximately 11 koz in total) for Beartrack oxide and transition ores. Although the data supports this assumption, there is a risk that this added recovery may not be realized or may be delayed relative to the economic model assumptions.
- Humidity cell testing on leached Beartrack transition and sulfide samples indicate the material could generate acid, which could compromise the heap leach operation and result in lower gold recoveries and higher operating and closure costs. Humidity cell testing on leached samples from Arnett indicates that the material is non-acid generating and contains only trace deleterious elements.
- The existing composite liner systems for the pregnant and event ponds are not in compliance with current Idaho Administrative Procedure Act (IDAPA) requirements for storing process solutions. This PFS assumes that the ponds can be used in their current configuration because of their previous permit status and performance history; however, it is possible the pond liners will need to be upgraded, thereby, adding costs to the Project.
- The Project considers refurbishing and reusing much of the existing recovery plant and infrastructure. Although every effort has been made to identify and minimize risks associated with reusing the existing plant, there is a risk that the refurbishment and decontamination costs will exceed the budgeted estimates.
- There is a legal framework in place at both the State and Federal levels and precedent for permitting the Project. However, in addition to standard resource impact evaluations, the NEPA review will consider site-specific issues related to the Clean Water Act, Clean Air Act, and Endangered Species Act, and other environmental legislation and policies which may be revised prior to Project permitting. Based on the outcome of the environmental review under the NEPA process, the Record of Decision (ROD) may advance an alternative that differs from Revival Gold's proposed plan.
- During closure and post-closure, water discharge under the Idaho Pollutant Discharge Elimination System (IPDES) Program will consider future in-stream water quality criteria that would define closure water treatment requirements. This may require modifications to the currently proposed water management process.
- Skilled labor in Salmon and the surrounding area is limited. While Idaho has a history of recent mining, such as Thompson Creek near Challis, in the Coeur d'Alene District in northern Idaho and in the phosphate mines in southeastern Idaho, bringing labor in from other parts of the state will likely increase local labor costs and, as with most small communities, housing availability will be limited.

Risks associated with the potential second phase Beartrack-Arnett mill Mineral Resources include:

- Risks associated with potential mine development include sensitivity to the gold price, geotechnical conditions, particularly for the underground portion of the mineral resource, permitting delays, and the uncertainty around the U.S. mining law.
- The assumed ore processing method for the mill Mineral Resources requires significant capital expenditure and there is a risk that there would be insufficient tonnage and grade to provide reasonable payback on the capital. However, the mill Mineral Resource deposits remains open along strike and at depth, particularly in the high-grade Joss area.

Recommendations

Provided below are recommendations for additional work to increase the level of detail, improve the project economics, or de-risk aspects of the project:

- Construction of the haul road between Beartrack and Arnett represents a significant cost to the project and should be further studied. Future work should include a geotechnical investigation of the proposed haul road route and engineering review to identify opportunities to reduce construction costs.
- Additional heap leach metallurgical test work should be completed to verify recoveries and reagent requirements. Test work should include variability columns and different crush sizes as well as compacted permeability testing to confirm that cement agglomeration is not required.
- Revival Gold should engage with Idaho Department of Environmental Quality (IDEQ) staff to determine if the existing Beartrack pond lining systems would require modifications to be permitted under the current IDAPA Ore Processing by Cyanidation rule.
- Consideration should be given to assaying for silver in future Beartrack exploration drilling as the column leach testing indicates silver recoveries could have a meaningful increase in project revenue.
- Additional hydrogeologic characterization is recommended to refine the current estimates on the site-wide water balance and pit lake modeling to support closure and post-closure water management.
- Additional environmental geochemistry characterization is recommended to support operational waste management planning and closure design of the waste rock storage areas.
- Complete additional heap leach facility geotechnical studies to support advancing the heap leach pad designs to the feasibility level.
- Complete additional open pit geotechnical and hydrogeological studies to support advancing the designs to the feasibility level.
- The current environmental baseline study program should be maintained to prepare for permitting and NEPA review of the first phase heap leach restart project.
- A Plan of Operations should be developed to in support of permitting the first phase heap leach restart project.
- A feasibility study should be completed on the first phase heap leach restart project once the items above have been sufficiently advanced.
- Evaluate potential to produce an economically shippable concentrate from underground mill Mineral Resources at Beartrack.
- A scoping level economic assessment for mining and processing sulfide material should be completed to determine the viability of developing that project.
- Ongoing exploration for open pit oxide mineralization at Arnett to augment the PFS mine plan is recommended. The deposit at Haidee is open in all directions and there remain several other promising untested near-surface oxide drill targets near the Haidee haul road and Beartrack ADR plant.
- Further sulfide exploration on the open +3-mile (5-km) Beartrack trend and a scoping level assessment for processing sulfide material should be completed to assess the economic potential for a second phase of underground and open pit operations focused on mill resources.

Estimated costs for select discretionary and core recommendations are provided in Table 1-8.

Table 1-8: Estimated Costs for Select Recommendations

Recommendations	Estimated Costs	
	Discretionary ($ millions)	Core Items ($ millions)
Heap leach metallurgical testing – crush size optimization	-	$0.60
Haidee haul road study	-	$0.35
Heap leach geotechnical characterization of ore and liner assembly	-	$0.03
Hydrogeological studies	-	$3.20
Geochemical characterization studies	-	$0.30
Open pit geotechnical studies	-	$0.20
Remaining permitting baseline data collection & studies	-	$6.50
Plan of Operations	-	$0.30
Phase 1 Heap Leach Project feasibility study	-	$1.00
Phase 2 Mill Project scoping level economic study	$0.30	-
Mineral resource expansion core drilling (±12,000 m)	$6.60	-
Grassroots exploration core (±5,000 m) and RC (±6,000 m) drilling	$3.40	-
Totals	$10.30	$12.48

Developments in respect of the Beartrack-Arnett Gold Project since the Beartrack-Arnett PFS

Subsequent to the completion of the Beartrack-Arnett PFS, Revival Gold continued to advance the project. Key developments are as summarized below:

- Advanced conceptual plans for a potential second phase underground operation by completing additional metallurgical testing. In 2023, Revival Gold received the results of a third stage of metallurgical testing on mill (or sulphide) material at Beartrack-Arnett undertaken by KCA. The objective of the testing program was to evaluate the flotation performance of a high-grade sulphide composite and assess its potential to yield a salable concentrate. The composite graded 4.6 g/t gold and was assembled from 21 individual samples of core to mimic the tenor of high-grade mill material at Beartrack-Arnett. Flotation testing on the composite resulted in a concentrate grade of 50 g/t gold at 93% gold recovery with a mass pull of 8.9% and a grind size (P_{80}) of 150 µm. The corresponding sulphide sulphur grade of the concentrate was 23% with a sulfide sulfur recovery of 98%. (see Revival Gold news release dated September 6th, 2023).
- Completed eighteen core holes for 3,350 meters of exploration drilling focused on near-surface oxide gold opportunities in the broader Haidee area. The drilling consisted of twelve holes at Haidee and six core holes in three new target areas including Roman's Trench, Midlands, and Ridge. Results included 3.93 g/t gold over 20.6 meters in a potential feeder structure on the western flank of Haidee (see Revival Gold news release dated October 31st, 2023. True width estimated to be 50% to 70% of drilled width) and 0.37 g/t gold over 22.6 meters and 0.36 g/t gold over 9.0 meters at the Ridge and Midlands targets, respectively (see Revival Gold news release dated December 19th, 2023. True width is estimated to be 50% to 70% of drilled width). All results were released in 2023 and none of the results from the 2023 drilling campaign were included in the current Mineral Resource Estimate.
- Completed a summer field program in 2024 including a 42-line-km gradient-induced-polarization ground geophysical survey in the Leesburg Basin and a 47-line-km magnetics ground geophysical survey over the Ridge and Shenon Gulch targets in the Arnett area (see Revival Gold news release dated July 23rd, 2024). Results from ground magnetics, mapping and surface sampling in the Ridge

Target area have extended the target strike approximately half a kilometer to the north-east of drill hole AC23-109D (intersected 22.6 meters of 0.37 g/t gold in brecciated quartzite, as summarized in Revival Gold press release dated December 19th, 2023, for further details). The structure runs parallel and exhibits the same gold-arsenic geochemical signature as observed in the main host shear zone at Beartrack-Arnett (see Revival Gold news release dated October 16th, 2024).

- Completed a draft Plan of Operations for Beartrack-Arnett in Q4-2024 to assist with permitting preparations for the potential first phase heap leach restart operation at Beartrack-Arnett.
- Revival Gold submitted approximately 60 kilograms of drill core samples from the Joss target area at Beartrack-Arnett to the Dundee Sustainable Technologies' ("DST") laboratory in Thetford Mines, Quebec for metallurgical testing. The purpose of the testing program is to evaluate the effectiveness of DST's GlassLock Process™ and CLEVR Process™ on high-grade, arsenopyrite-rich samples from Joss. GlassLock is an arsenic removal and stabilization process and CLEVR is a non-cyanide gold extraction process (see Revival Gold press release dated May 20th, 2025). GlassLock Process™ testing on high-grade underground sulphide material at Beartrack-Arnett boosted the concentrate gold grade 31% to 66.1 g/T gold and cut the arsenic content by 99% to 0.19% arsenic with almost no loss in gold (see Revival Gold press release dated August 18th, 2025).
- Drilling commenced at Beartrack-Arnett on October 12th, 2025, on a planned 3,900-meter core program to test and expand on the high-grade underground potential south of Joss. The targets are along strike and south of the Joss area where Revival Gold intersected 3.49 g/T gold over 115.4 meters including 10.12 g/T gold over 11.4 meters in BT22-242D and 14.2 meters of 6.17 g/T gold in BT22-241D which is the most southerly hole along over 5 kilometers of mineralized strike to intercept the full Panther Creek Shear Zone (see Revival Gold news releases dated September 12th and September 22nd, 2022, true widths are estimated to be 30% to 60% of drilled width).

ITEM 4:
RISK FACTORS

The investment in the securities of the Company involves a high degree of risk and should only be considered by those persons who can afford a total loss of their investment. Investors must rely on management of the Company and those who are not prepared to do so should not invest.

The operations of the Company are speculative due to the high-risk nature of its business, which is the acquisition, financing, exploration, development, and operation of mining properties. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

A prospective investor should carefully consider the risk factors set out below. The following information is a summary only and should be read in conjunction with detailed information appearing elsewhere in this AIF and in the Company's annual audited consolidated financial statements for the year ended June 30, 2025 and the Company's management discussion and analysis for the corresponding financial period. These risks are not the only ones which may affect the Company. Additional risks and uncertainties not currently known to the Company, or that are currently considered immaterial, may also impair the business of the Company. If any such risks occur, the business or financial condition of the Company could be materially adversely affected. The Company's risk process involves a broad, systematic approach to identifying, assessing, reporting and managing the significant risks that are faced in our business and operations. However, there is no assurance that we will be successful in preventing the harm that any of these risks could cause. An investment in the Company may not be suitable for all investors.

Gold Prices

Although the Company does not presently produce any gold from its properties, the Company's profitability and long-term viability depend, in large part, upon the market prices of metals that might in the future be produced from its properties, primarily gold. Market price fluctuations of these commodities could adversely affect profitability of the Company's operations and lead to impairments and write downs of mineral properties. Metal prices fluctuate widely and are affected by numerous factors beyond the Company's control, including:

- global and regional supply and demand for industrial products containing metals generally;
- changes in global or regional investment or consumption patterns;
- increased production due to new mine developments and improved mining and production methods;
- decreased production due to mine closures;
- interest rates and interest rate expectations;
- imposition of tariffs on gold;
- expectations with respect to the rate of inflation or deflation;
- fluctuations in the value of the United States dollar and other currencies;
- changes to cross-border or related laws, including the United States – Mexico – Canada Agreement ("**USMCA**");
- availability and costs of metal substitutes;
- global or regional political or economic conditions; and
- sales by central banks, holders, speculators, and other producers of metals in response to any of the above factors.

There can be no assurance that metal prices will remain at current levels or that such prices will improve. In addition to adversely affecting the Company's mineral resource estimates and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

The profitability of the Company's mineral properties will also be dependent on the costs of consumables used in its operations including fuel, energy, steel, and other products required to be used in future operations.

Uncertainty of Additional Capital

The exploration and development of the Company's properties, including continuing exploration and development projects, the construction of mining facilities and commencement of mining operations and the growth of the Company, will require substantial additional financing. The Company has limited financial resources and has no source of operating income. Failure to obtain sufficient financing could result in a delay or indefinite postponement of exploration, development, or production on any or all the Company's properties or even a loss of a property interest. An important source of funds available to the Company is through the sale of equity capital, properties, royalty interests or the entering into of joint ventures. Additional financing may not be available when needed or if available, the terms of such financing might not be favourable to the Company and might involve substantial dilution to existing shareholders. Failure to raise capital when needed would have a material adverse effect on the Company's business, financial condition and results of operations and ability to grow.

Highly Speculative Business

The nature of the Company's business is highly speculative due to its proposed involvement in the exploration, development, and production of minerals. Exploration for minerals involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. There is no assurance that any commercial quantities of ore will be discovered by the Company. The commercial viability of a mineral deposit, if discovered, depends upon several factors including the attributes of the deposits (principally size and grade), the proximity to infrastructure, the impact of mine development on the environment, environmental regulations imposed by various levels of government and the competitive nature of the industry which causes base and precious metal prices to fluctuate substantially over short periods of time. Most of these factors are beyond the control of the Company. Mineral exploration and development are highly speculative and few properties that are explored are ultimately placed into commercial production. **The investment in the securities of the Company involves a high degree of risk and should only be considered by those persons who can afford a total loss of their investment. Investors must rely on management of the Company and those who are not prepared to do so should not invest.**

Early-Stage Properties

The Company's mineral projects, including the Mercur Gold Project and the Beartrack-Arnett Gold Project, are at the early stages of development, and the results of recent technical reports, including the Mercur PEA and Beartrack-Arnett PFS, are preliminary in nature.

The Mercur PEA is based on a combination of Indicated and Inferred Mineral Resources, which are considered too speculative geologically to enable them to be classified as Mineral Reserves. There is no

certainty that the economic forecasts and development scenarios presented in the Mercur PEA will be realized. Any advancement of the Mercur Gold Project beyond the Mercur PEA stage will require additional drilling, metallurgical and geotechnical testing, environmental baseline work, and engineering studies to support a PFS and demonstrate technical and economic viability. There can be no assurance that the results of future studies will support the conclusions of the Mercur PEA or that Mercur will ultimately be developed into a producing mine.

Similarly, proposed programs on the Beartrack-Arnett Gold Project are intended to qualify future exploration drilling targets. The success of these programs cannot be assured.

The development of any of the Company's projects will depend on numerous factors, including the receipt of all necessary regulatory approvals, acceptable economic returns, and continued access to financing on favorable terms. Failure to achieve these outcomes could have a material adverse effect on the Company's business, financial condition, and results of operations.

Mineral Reserves and Resources

The Company's reported mineral reserves and mineral resources are only estimates. No assurance can be given that the estimated mineral reserves and mineral resources will be recovered or that they will be recovered at the rates estimated. Mineral reserve and mineral resource estimates are based on limited sampling and, consequently, are uncertain because the samples may not be representative. Mineral reserve and mineral resource estimates may require revision (either up or down) based on actual production experience. Market fluctuations in the price of metals, as well as increased production costs or reduced recovery rates, changes in the mine plan, or increasing capital costs may render certain mineral reserves and mineral resources uneconomic and may ultimately result in a restatement of mineral reserves and/or mineral resources. Moreover, short-term operating factors relating to the mineral reserves and mineral resources, such as the need for sequential development of ore bodies and the processing of new or different ore grades, may adversely affect the Company's potential profitability in any particular accounting period.

There are uncertainties inherent in estimating proven mineral reserves and probable mineral reserves and measured mineral resources, indicated mineral resources and inferred mineral resources, including many factors beyond our control. Estimating mineral reserves and mineral resources is a subjective process. Accuracy depends on the quantity and quality of available data and assumptions and judgments used in engineering and geological interpretation, which may be unreliable. It is impossible to have full knowledge of particular geological structures, faults, voids, intrusions, natural variations in and within rock types and other occurrences. Failure to identify and account for such occurrences in our assessment of mineral reserves and mineral resources may make mining more expensive and cost ineffective, which could have a material and adverse effect on the Company's business and results of operations.

There is no assurance that mineral reserve and mineral resource figures are accurate, or that the mineral reserves or mineral resources can be mined or processed profitably. Mineral resources that are not classified as mineral reserves do not have demonstrated economic viability. You should not assume that all or any part of the measured mineral resources, indicated mineral resources, or inferred mineral resources will ever be upgraded to a higher category or that any or all of an inferred mineral resource exists or is economically or legally feasible to mine.

In addition, since mines have limited lives based on proven and probable mineral reserves, the Company will continually seek to replace and expand its reserves. Mineral exploration, at both newly acquired properties and existing mining operations, is highly speculative in nature, involves many risks and frequently does not result in the discovery of mineable reserves. If proven mineral reserves or probable mineral reserves are developed, it may take a number of years and substantial expenditures from the initial

phases of drilling until production is possible, during which time the economic feasibility of production may change. Any material reductions in estimates of mineral reserves and/or mineral resources, or the Company's ability to extract those resources, could have a material adverse effect on the Company's business and results of operations.

Exploration, Development and Operating Risks

Mining operations are inherently dangerous and generally involve a high degree of risk. The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and, if successful, future production of gold including, without limitation, unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding, pit wall failure and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, personal injury or loss of life, damage to property and environmental damage, all of which may result in possible legal liability. Although the Company expects that adequate precautions to minimize risk will be taken, mining operations are subject to hazards such as fire, rock falls, geo-mechanical issues, equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability. The occurrence of any of these events could result in a prolonged interruption of the Company's operations that would have a material adverse effect on its business, financial condition, results of operations and prospects.

The exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by the Company will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on several factors, some of which include: the attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices that are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

There is no certainty that the expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries or development of commercial quantities of ore.

Development and Integration of Assets

The Company acquired Ensign Minerals Inc. and its associated assets, including the Mercur Gold Project, on May 30, 2024. Following completion of the Ensign Transaction, the Mercur Gold Project has been fully integrated into the Company's exploration and development portfolio and now represents one of its two principal gold assets.

The Mercur Gold Project is supported by the Mercur PEA, which demonstrates the potential for a conventional open-pit, heap-leach operation. However, the project remains in an early stage of technical evaluation. Risks associated with the continued development of the Mercur Gold Project include, but are not limited to: the ability to advance the project to a preliminary feasibility study and, ultimately, to a construction decision; the risk that estimated Mineral Resources will not be converted to Mineral Reserves; the potential for changes to metallurgical recoveries, mine design, or operating and capital cost estimates as additional data become available; delays in, or failure to obtain, required governmental, environmental,

or other project approvals; changes in regulatory frameworks or permitting standards; political and social risks; fluctuations in commodity prices, particularly gold; inflationary pressures on costs; changes in exchange rates and capital-market conditions; and the availability and cost of financing required for further studies and development.

In addition, the Company faces integration and operational risks associated with coordinating exploration, engineering, and permitting activities across Mercur and Beartrack-Arnett. Capital, operating, and reclamation costs may vary significantly from current estimates. Other risks include labour availability, accidents, supply-chain disruptions, and environmental or climatic events affecting infrastructure and logistics. Actual results may differ materially from current estimates or assumptions, which are inherently uncertain. If future outcomes are less favourable than management currently anticipates, the Company's business, results of operations, financial condition, and liquidity could be materially adversely affected.

From time to time, the Company may examine opportunities to acquire additional mining assets and businesses. Any acquisition that the Company may choose to complete may be of a significant size, may change the scale of the Company's business and operations, and may expose the Company to new geographic, political, operating, financial and geological risks. The Company's success in its acquisition activities depends on its ability to identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition, and integrate the acquired operations successfully with those of the Company. Any acquisitions would be accompanied by risks. For example, there may be a significant change in commodity prices after the Company has committed to complete the transaction and established the purchase price or exchange ratio; a material property may prove to be below expectations; the Company may have difficulty integrating and assimilating the operations and personnel of any acquired companies, realizing anticipated synergies and maximizing the financial and strategic position of the combined enterprise, and maintaining uniform standards, policies and controls across the organization; the integration of the acquired business or assets may disrupt the Company's ongoing business and its relationships with employees, customers suppliers and contractors; and the acquired business or assets may have unknown liabilities which may be significant. In the event that the Company chooses to raise debt capital to finance any such acquisition, the Company's leverage will be increased. If the Company chooses to use equity as consideration for such acquisition, existing shareholders may experience dilution. Alternatively, the Company may choose to finance any such acquisition with its existing resources. There can be no assurance that the Company would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions, nor can there be any assurance that any acquisitions materialize into a viable business opportunity.

Current Global Financial Conditions

Recent events have demonstrated that businesses and industries throughout the world are very tightly connected to each other. Thus, events seemingly unrelated to us or to our industry may adversely affect us over the course of time. Reduction in credit, combined with reduced economic activity and the fluctuations in the United States dollar, may adversely affect businesses and industries that purchase commodities, affecting commodity prices in more significant and unpredictable ways than the normal risks associated with commodity prices. The availability of services such as drilling contractors and geological service companies and/or the terms on which these services are provided may be adversely affected by the economic impact on the service providers. The adverse effects on the capital markets generally make the raising of capital by equity or debt financing much more difficult and the Company is dependent upon the capital markets to raise financing. Any of these events, or any other events caused by turmoil in world financial markets, may have a material adverse effect on our business, operating results, and financial condition.

Canada-US Trade Relations and Protectionist Policies

As a Canadian company with mineral projects in the United States, the Company is subject to the impact of future U.S. federal or state measures that could restrict or disadvantage foreign ownership or participation in the resource sector. Although trade and investment between the two countries are currently governed by the USMCA, there can be no assurance that future actions by either government will not impose new restrictions, tariffs or local content requirements. "Buy American" and similar domestic preference policies under U.S. infrastructure, manufacturing or energy programs may require the Company to source materials, equipment or services from U.S. suppliers, which could increase costs or limit procurement options. Changes in U.S. taxation, labour or environmental policy that favour domestic companies could also negatively affect the Company's ability to finance, construct or operate its projects. Any material deterioration in Canada-U.S. relations or the adoption of protectionist or discriminatory policies could have an adverse effect on the Company's business, results of operations or financial condition

Title

The acquisition of title to resource properties in the part of the western United States where the Company's projects are situated is a very detailed and time-consuming process. Not all the mining claims that comprise the properties have been surveyed and, accordingly, the precise location of the boundaries of some of the claims and ownership of mineral rights on specific tracts of land comprising the claims may be in doubt. Such claims are subject to annual compliance with assessment work requirements and payments. Other parties may dispute the Company's title to the properties. While the Company has diligently investigated title to all mineral claims comprising the properties and, to the best of its knowledge, title to the properties is in good standing, this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements or transfers or land claims, including Aboriginal land claims, and title may be affected by undetected defects. There is no guarantee that title to the properties will not be challenged or impugned. Also, in many countries, including the United States, claims have been made and new claims are being made by aboriginal peoples that call into question the rights granted by the governments of those countries in respect of resource properties.

Amendments to U.S. Mining Laws

Members of the U.S. Congress have repeatedly introduced bills which would supplant or alter the provisions of the Mining Law of 1872 (the "**U.S. Mining Law**"), as amended. Such bills have proposed, among other things, to (i) either eliminate or greatly limit the right to a mineral patent; (ii) significantly alter the laws and regulations relating to uranium mineral development and recovery from unpatented and patented mining claims; (iii) impose a different payment structure than currently imposed, including payment of royalties on production from unpatented mining claims rather than annual payment of maintenance fees; (iv) impose time limits on the effectiveness of plans of operation that may not coincide with mine or facility life; (v) impose more stringent environmental compliance and reclamation requirements on activities on unpatented mining claims; (vi) establish a mechanism that would allow states, localities and Native American tribes to petition for the withdrawal of identified tracts of federal land from the operation of the U.S. general mining laws; and (vii) allow for administrative determinations that mining or similar activities would not be allowed in situations where undue degradation of the federal lands in question could not be prevented. If enacted, such legislation could change the cost of holding unpatented mining claims and could significantly impact the Company's ability to develop locatable mineral resources on its patented and unpatented mining claims. Although it is impossible to predict at this point what any legislated royalties might be, enactment could adversely affect the potential for construction and development and the economics of existing operating mines and facilities. Passage of such legislation could adversely affect the Company's financial performance. In addition, recent interpretations of U.S. Mining Laws by federal courts threaten to dramatically change how mining operations are conducted, specifically as to the extent to which

mine operators may use mining claims and mill sites. The Environmental Protection Agency has in recent years announced an intention to propose new rules that, if promulgated, could result in increases in mine surety arrangements to cover currently non-existing and unidentified potential future environmental costs, which could severely impact or render infeasible many existing or prospective mining operations. The Environmental Protection Agency dropped this proposal after considering comments received during the public participation process. Nevertheless, there is a risk that similar regulations could be proposed in the future, which could have significant impacts on the Company and the mining industry as a whole.

The Company has No History of Mineral Production

The Company has no prior interest or operating experience in mineral producing properties. There is no assurance that commercial quantities of minerals will be recovered from Mercur or Beartrack-Arnett or any other properties or future properties. There can be no assurance that the Mercur or Beartrack-Arnett or any other properties or future properties will ever be brought to a stage where mineral resources can profitably be produced thereon. Factors which may limit the Company's ability to produce mineral resources from its properties include, but are not limited to, the price of the mineral resources, availability of additional capital and financing, actual costs of bringing properties into production and the nature of any mineral deposits.

Land Claims Including Potential Aboriginal Claims

The Company's properties may in the future be the subject of land claims from aboriginal groups or others. The legal basis of any such land claim and rights may be a matter of considerable legal complexity and the impact of the assertion of such a claim, or the possible effect of a settlement of such claim upon the Company cannot be predicted with any degree of certainty at this time. In addition, no assurance can be given that any recognition of aboriginal rights or claims whether by way of a negotiated settlement or by judicial pronouncement (or through the grant of an injunction prohibiting mineral exploration or mining activity pending resolution of any such claim) would not delay or even prevent the Company's exploration, development, or mining activities.

Maintaining Interests in Mineral Properties

The Company's continuing right to initially earn and subsequently maintain its ownership in its mineral property interests will be dependent upon compliance with applicable laws and with agreements to which it is a party. The Company's properties consist of various rights to acquire interests in lands prospective for mineral exploration. There is no assurance that the Company will be able to obtain and/or maintain all required permits and licences to carry on its operations nor is there any assurance the Company will complete the Acquisition or maintain and/or acquire an interest or ownership in the lands which comprise the Mercur Gold Project. Additional expenditures will be required by the Company to maintain its interests in its properties. There can be no assurance that the Company will have the funds, will be able to raise the funds or will be able to comply with the provisions of the agreements relating to its properties, which would entitle it to an interest therein and if it fails to do so its interest in certain of these properties may be reduced or be lost. Any failure by the Company to abide by the terms of agreements which it is party in connection with acquiring direct ownership of Mercur and/or Beartrack-Arnett may result in the Company losing its interest in such properties.

Reliance on Mercur and Beartrack-Arnett

The Company is heavily reliant on Mercur and Beartrack-Arnett, and consequently, the Company may be exposed to some heightened degree of risk due to the lack of property diversification. Adverse changes or developments affecting either Mercur or Beartrack-Arnett would have a material and adverse effect on the Company's business, financial condition, results of operations and prospects. The chance of ever reaching

the production stage at either Mercur or Beartrack-Arnett is uncertain. If the Company does not obtain new financings, the amount of funds available to the Company to pursue any further exploration or development activities at either Mercur or Beartrack-Arnett could be reduced, and the Company's plan of operations may be adversely affected.

Results of Prior Exploration Work

In preparing technical reports on the Company's properties, the authors of such reports relied on data previously generated by exploration work carried out by other parties. There is no guarantee that data generated by prior exploration work is 100% reliable and discrepancies in such data not discovered by the Company may exist. Such errors and/or discrepancies, if they exist, could have an impact on the accuracy of the technical reports.

Limited Operating History

The Company has a very limited history of operations, is in the early stage of development and has no source of operating income. As such, the Company is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources, and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations.

No History of Earnings

The Company has limited financial resources, has no source of operating cash flow and there is no assurance that additional funding will be available to it for exploration and development. Furthermore, additional financing will be required to continue the development of the Company's properties even if the Company's exploration programs are successful. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the Company's properties with the possible loss of such properties.

Dependence on Key Personnel

The Company is dependent upon several key management personnel. The Company's ability to manage its exploration and development activities, and hence its success, will depend in large part on the efforts of these individuals. The Company faces competition for qualified personnel and there can be no assurance that the Company will be able to attract and retain such personnel. Failure to retain key employees or to attract and retain additional key employees with necessary skills could have a materially adverse impact on the Company's growth and profitability. As the Company's business grows, it will require additional key exploration, development, mining, financial, administrative, marketing, and public relations personnel as well as additional staff for operations. The Company does not have "key man" insurance on any of its directors or officers.

Environmental Risks and Hazards

All phases of the Company's operations are subject to environmental regulations in the various jurisdictions in which it operates including but not limited to the maintenance of air and water quality, land reclamation, environmental pollution and the generation of transportable storage and disposal of hazardous waste. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed

projects and a heightened degree of responsibility for companies and their officers, directors, and employees. There is no assurance that existing or future environmental regulations will not have material adverse effects on the Company's business, financial condition, and results of operations. Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present, and which have been caused by previous or existing owners of the properties. To the extent the Company is subject to environmental liabilities, the payment of any liabilities or the costs that may be incurred to remedy environmental impacts will reduce funds otherwise available for operations. See "*Licences and Permits*".

Government approvals and permits are currently required, or may be required in the future, in connection with the Company's operations. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from proceeding with planned exploration, development, or operation of mineral properties. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations and parties that were engaged in operations in the past, may be required to compensate those suffering loss or damage by reason of such mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or the more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs, environmental and reclamation bonding, reduction in levels of production at producing properties, or abandonment or delays in development of new mining properties.

Government Regulation of the Mining Industry

The current and future operations of the Company, from exploration through development activities and commercial production, if any, are and will be governed by laws and regulations governing mineral concession acquisition, prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in exploration activities and in the development and operation of mines and related facilities may experience increased costs and delays in production and other schedules because of the need to comply with applicable laws, regulations and permits. Permits are subject to the discretion of government authorities and there can be no assurance that the Company will be successful in obtaining all required permits. Amendments to current laws and regulations governing the operations and activities of the Company or more stringent implementation thereof could have a material adverse effect on the Company's business, financial condition, and results of operations. Further, there can be no assurance that all permits which the Company may require for future exploration, construction of mining facilities and conduct of mining operations, if any, will be obtainable on reasonable terms or on a timely basis, or that such laws and regulations would not have an adverse effect on any project which the Company may undertake.

Failure to comply with applicable laws, regulations and permits may result in enforcement actions thereunder, including the forfeiture of claims, orders issued by regulatory or judicial authorities requiring operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or costly remedial actions. The Company may be required to compensate those suffering loss or damage by reason of its mineral exploration activities and may have civil or criminal fines or penalties imposed for violations of such laws, regulations and permits. The Company is not currently covered by any form of environmental liability insurance. See "*Insurance and*

Uninsured Risks". Existing and possible future laws, regulations and permits governing operations and activities of exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or require abandonment or delays in exploration.

Changes, if any, in mining or investment policies or shifts in political attitude in United States or Canada may adversely affect the Company's operations or profitability. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, including changes to USMCA currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with varied or other interests. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the Company's business, financial condition and results of operations.

Licences and Permits

The Company's exploration and potential development and mining activities are dependent upon the grant, or, the maintenance of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The maintaining of tenements, obtaining renewals, or getting tenements granted, often depends on the Company being successful in obtaining required statutory approvals for its proposed activities and that the licences, concessions, leases, permits or consents it holds will be renewed as and when required. There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed in connection therewith. See "*Mercur Gold Project – Property Description and Ownership"* and *"Beartrack-Arnett Gold Project – Mineral Tenure & Surface Rights"*

Legal Proceedings

All industries, including the mining industry, are subject to legal claims, with and without merit. Legal proceedings may arise from time to time in the ordinary course of the Company 's business. Such litigation may be brought from time to time in the future against the Company. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. The ongoing proceedings described in this AIF under "*Item 12: Legal Proceedings and Regulatory Actions*" could be material to the Company's consolidated financial condition or results of operations and could result in substantial costs and diversion of resources from the Company, causing a material adverse effect on its business, financial condition, and results of operations. Because the outcome of such legal matters is inherently uncertain, if one or more such legal matters were to be resolved against the Company or any of the Company's subsidiaries, the Company's results from operations and financial condition could be materially adversely affected. The litigation may result in an onerous or unfavourable judgment that may not be reversed upon appeal, or in payments of substantial monetary damages or fines, which may be in excess of the Company's capital resources and/or any applicable insurance coverage, or the Company may decide to settle lawsuits on onerous terms or terms that may have a material adverse effect on its ongoing business. Any of these factors, individually or in the aggregate, could have a material adverse effect on the Company's business, results of operations, cash flows, or liquidity.

The Company is not currently subject to any other material litigation nor has the Company received an indication that any other material claims are forthcoming. As of the date hereof, the Company does not

consider the proceedings described in this AIF under "*Item 12: Legal Proceedings and Regulatory Actions*" to be material due to the fact the alleged infringement of claims is peripheral to areas of the Beartrack-Arnett Gold Project's currently known resources. However, due to the inherent uncertainty of the litigation process, the Company could become involved in additional material legal claims or other proceedings with other parties in the future. Additionally, if the resources at the Beartrack-Arnett Gold Project expand to the claims that are subject to the proceedings described in this AIF under "*Item 12: Legal Proceedings and Regulatory Actions*", such proceeding could become material to the Company. The results of litigation or any other proceedings cannot be predicted with certainty. The cost of defending such claims may divert from management's time and effort and if the Company is incapable of resolving such disputes favourably, the resultant litigation could have a material adverse impact on the Company 's financial condition, cash flow and results from operations. See "*Legal Proceedings and Regulatory Actions*" below for additional information.

Insurance and Uninsured Risks

The Company's business is subject to several risks and hazards including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods, and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in mining, monetary losses, and possible legal liability. Although the Company maintains liability insurance in amounts which it considers adequate, the nature of these risks is such that liabilities might exceed policy limits, the liabilities and hazards might not be insurable, or the Company may elect not to insure against such liabilities due to high premium costs or other reasons, in which event the Company could incur significant costs that could have a materially adverse effect upon its financial position.

The Company is not insured against environmental risks. Insurance against environmental risks (including potential liability for pollution or other hazards because of the disposal of waste products occurring from exploration) has not been generally available to companies within the industry. The Company will periodically evaluate the cost and coverage of the insurance against certain environmental risks that is available to determine if it would be appropriate to obtain such insurance. The Company may be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may continue to be unavailable or may not be adequate to cover any resulting liability. Without such insurance, and if the Company becomes subject to environmental liabilities, the payment of such liabilities would reduce or eliminate its available funds or could exceed the funds the Company has to pay such liabilities and result in bankruptcy. Should the Company be unable to fund the remedial cost of an environmental problem it might be required to enter interim compliance measures pending completion of the required remedial work.

Competition

The mining industry is intensely competitive in all phases of exploration, development and production and the Company competes with many companies possessing greater financial and technical resources. Company in the mining industry is primarily for mineral rich properties that can be developed and produced economically, the technical expertise to find, develop, and operate such properties, the labour to operate the properties, and the capital for the purpose of funding such properties. Many competitors not only explore for and mine base metals but conduct refining and marketing operations on a global basis. Such competition may result in the Company being unable to acquire desired properties, to recruit or retain qualified employees or to acquire the capital necessary to fund its operations and develop its properties. There is no assurance that even if commercial quantities of minerals are discovered, a ready market will exist for their sale. Factors beyond the control of the Company may affect the marketability of any minerals discovered.

These factors include market fluctuations, the proximity and capacity of commercial markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. Existing or future competition in the mining industry could have material adverse effects on the Company's prospects for mineral exploration and success in the future.

Conflicts of Interest

Certain directors and officers of the Company are or may become associated with other natural resource companies which may give rise to conflicts of interest. In accordance with the *CBCA*, any director who has a material interest in, or a material interest in any person who is a party to, a material contract or a proposed material contract with the Company is required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract. In addition, the directors and the officers are required to act honestly and in good faith with a view to the best interests of the Company. Generally, directors and officers of the Company have either other full-time employment or other business, or time restrictions placed on them and accordingly, the Company will not be the only business enterprise of these directors and officers.

Dividend Policy

The Company has not paid dividends in the past and has no plans to pay dividends for the foreseeable future. The future dividend policy of the Company will be determined by its directors.

Lack of Active Market

There can be no assurance that an active market for the common shares will continue and any increased demand to buy or sell the common shares can create volatility in price and volume.

Market Price of Common Shares

There can be no assurance that an active market for the Common Shares will be sustained. Securities of small and mid-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include global economic developments and market perceptions of the attractiveness of certain industries. The price per common share is also likely to be affected by change in the price of gold or other precious metals and mineral prices, the United States dollar, the Canadian dollar, or in the Company's financial condition or results of operations as reflected in its quarterly and annual filings. Other factors unrelated to the performance of the Company that may have an effect on the price of common shares include the following: the extent of analytical coverage available to subscribers concerning the business of the Company may be limited if investment banks with research capabilities do not follow the Company's securities, lessening in trading volume and general market interest in the Company's securities may affect a subscriber's ability to trade significant numbers of common shares, the size of the Company's public float may limit the ability of some institutions to invest in the Company's securities, and a substantial decline in the price of the common shares that persists for a significant period of time could cause the Company's securities to be delisted from the exchange, further reducing market liquidity. If an active market for the common shares does not continue, the liquidity of a shareholder's investment may be limited, and the price of the common shares may decline. If such a market does not develop, shareholders may lose their entire investment in the common shares.

As a result of any of these factors, the market price of the common shares at any given point in time may not accurately reflect the long-term value of the Company. Securities class-action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Money Laundering Legislation

The U.S. *Patriot Act* contains several anti-money laundering provisions designed to promote the prevention, detection, and prosecution of international money laundering and the financing of terrorism. The requirements set out by the anti-money laundering provisions apply to every financial institution, including dealers in precious metals. While compliance is maintained with all aspects of the U.S. *Patriot Act*, it is possible that future rule changes could cause a negative impact on the Company's operations.

Development of New Mines

The development of new mines or the restart of existing mines by the Company will be subject to a number of factors including the availability and performance of engineering and construction contractors, mining contractors, suppliers and consultants, the receipt of required governmental approvals and permits in connection with the construction or restart of mining facilities, the conduct of mining operations (including environmental permits), and the successful completion and operation of ore passes, among other operational elements. Any delay in the performance of any one or more of the contractors, suppliers, consultants or other persons on which the Company will be dependent in connection with its construction or restart activities, a delay in or failure to receive the required governmental approvals and permits in a timely manner or on reasonable terms, or a delay in or failure in connection with the completion and successful operation of the operational elements of new or restarted mines could delay or prevent the construction and start-up or restart of mines as planned. There can be no assurance that future construction and start-up or restart plans implemented by the Company will be successful, that the Company will be able to obtain sufficient funds to finance construction and start-up or restart activities, that personnel and equipment will be available in a timely manner or on reasonable terms to successfully complete construction projects, that the Company will be able to obtain all necessary governmental approvals and permits or that the construction, start-up, restart and ongoing operating costs associated with the development of new mines or the restart of existing mines will not be significantly higher than anticipated by the Company. Any of the foregoing factors could adversely impact the operations and financial condition of the Company.

Shareholder Activism

Publicly traded companies are often subject to demands or publicity campaigns from activist shareholders advocating for changes to corporate governance practices, such as executive compensation practices, social issues, or for certain corporate actions or reorganizations. There can be no assurance that the Company will not be subject to such campaigns in the future, including proxy contests, media campaigns, or other activities. Responding to challenges from activist shareholders can be costly and time consuming and may divert the attention and resources of the Company's management, which could have an adverse effect on the Company's business and results of operations. Even if the Company were to undertake changes or actions in response to activism, activist shareholders may continue to promote or attempt to effect further changes and may attempt to acquire control of the Company. If shareholder activists are ultimately elected to the Board, this could adversely affect the Company's business and future operations. This type of activism can also create uncertainty about the Company's future strategic direction, resulting in loss of future business opportunities, which could adversely affect the Company's business, future operations, profitability, and the Company's ability to attract and retain qualified personnel.

Canada's Extractive Sector Transparency Measures Act

The Canadian Extractive Sector Transparency Measures Act ("**ESTMA**"), which became effective June 1, 2015, requires public disclosure of payments to governments by entities engaged in the commercial development of oil, gas and minerals who are either publicly listed in Canada or with business or assets in Canada. Mandatory annual reporting is required for extractive companies with respect to payments made to foreign and domestic governments at all levels, including entities established by two or more governments, including indigenous groups. ESTMA requires reporting on the payments of any taxes, royalties, fees, production entitlements, bonuses, dividends, infrastructure improvement payments and any other prescribed payment over $100,000. Failure to report, false reporting or structuring payments to avoid reporting may result in fines of up to $250,000 (which may be concurrent). The Company is currently compliant with its obligations under ESTMA.

Internal Control Systems and Disclosure Controls and Procedures

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

Venture issuers are not required to provide representations in the annual filings relating to the establishment and maintenance of disclosure controls and procedures ("**DC&P**") and internal control over financial reporting ("**ICFR**"), as defined in National Instrument 52-109 — Certification of Disclosure in Issuers' Annual and Interim Filings. In particular, the chief executive officer and chief financial officer certifying officers do not make any representations relating to the establishment and maintenance of: (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and (b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS®Accounting Standards. The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding the absence of misrepresentations and fair disclosure of financial information. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement, on a cost- effective basis, DC&P and ICFR may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

ITEM 5:
DIVIDENDS AND DISTRIBUTIONS

The Company has not declared or paid any dividends on its common shares since the date of its formation. The Company intends to retain its earnings, if any, to finance the growth and development of its business and has no present intention of paying dividends or making any other distributions in the foreseeable future.

ITEM 6:
DESCRIPTION OF CAPITAL STRUCTURE

Authorized Capital

The Company is authorized to issue an unlimited number of common shares of which there were 272,511,884 common shares issued and outstanding as of date of this AIF.

Common Shares

Holders of Common Shares are entitled to receive notice of any meetings of shareholders of the Company, to attend and to cast one vote per Common Share at all such meetings. Holders of Common Shares do not have cumulative voting rights with respect to the election of directors and, accordingly, holders of a majority of the Common Shares entitled to vote in any election of directors may elect all directors standing for election. Holders of Common Shares are entitled to receive on a *pro-rata* basis such dividends, if any, as and when declared by the Company's Board at its discretion from funds legally available; therefore and upon the liquidation, dissolution or winding up of the Company are entitled to receive on a *pro-rata* basis the net assets of the Company after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a *pro-rata* basis with the holders of common shares with respect to dividends or liquidation. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

ITEM 7:
MARKET FOR SECURITIES

Price Range and Trading Volume

The Common Shares are listed and posted for trading on the TSX-V under the symbol "RVG" and the OTCQX under the symbol "RVLGF". The following table sets forth information relating to the monthly trading of the Common Shares on the TSX-V for the fiscal year ended June 30, 2025, and up to the date of this AIF.

Period	High ($)	Low ($)	Volume
July 2024	0.34	0.27	1,721,766
August 2024	0.33	0.27	1,850,237
September 2024	0.31	0.28	1,748,417
October 2024	0.39	0.28	2,704,679
November 2024	0.34	0.26	2,577,025
December 2024	0.30	0.26	2,024,526
January 2025	0.30	0.225	2,604,555
February 2025	0.37	0.26	3,343,563
March 2025	0.4	0.29	2,279,354
April 2025	0.52	0.31	5,250,947
May 2025	0.58	0.40	3,782,329
June 2025	0.57	0.445	3,965,323
July 2025	0.57	0.47	6,379,933
August 2025	0.71	0.49	8,987,410
September 2025	0.76	0.61	10,409,949
October 2025	0.78	0.73	8,933,536
November 2025	0.75	0.57	6,271,427
December 2025 (1)	0.71	0.69	1,387,415

Note:

(1) For the period from December 1 through December 8, 2025

Prior Sales

The following table contains details of the prior issuances of securities of the Company that were not listed or quoted on any marketplace during the fiscal year ended June 30, 2025, and up to the date of this AIF:

Date of Issue	Type of Security	Number of Securities	Exercise Price per Security
November 21, 2024	Stock Options	3,195,000	$0.35
February 28, 2025	Share Purchase Warrants	5,750,000	$0.45
October 15, 2025	Stock Options	450,000	$0.75
November 20, 2025	Stock Options	5,300,000	$0.70

Escrowed Securities and Securities Subject to Contractual Restriction on Transfer

As of the date hereof, there are no securities of the Company that, to the knowledge of the Company, are subject to escrow or a contractual restriction on transfer.

ITEM 8:
DIRECTORS AND OFFICERS

The following table sets forth the name, province or state and country of residence, position held with the Company and period(s) during which each director of the Company has served as a director, the principal occupation of each director and executive officer of the Company. All directors of the Company hold office until the next annual meeting of shareholders of the Company or until their successors are elected or appointed.

Name and Municipality of Residence	Position With Company	Principal Occupation or Employment for the Last Five Years [1]	Director Since	Number of Common Shares Beneficially Owned or Controlled [2] [3]
Tim Warman [4][5] *Ontario, Canada*	Non-Executive Chairman of the Board	Chief Executive Officer (**"CEO"**) Fuerte Metals (formerly Atacama Copper) (2022-Present). CEO Fiore Gold Ltd. (2017-2022). President Dalradian Resources (2012-2015). Director Continental Gold (2010-2018). Vice President ("**VP**"), Corporate Development Aurelian Resources (2005-2008)	February 1, 2022	80,566 (0.03%)
Hugh Agro [6] *Ontario, Canada*	President, CEO and Director	President & CEO of Revival Gold (2016-Present). Principal, Carbon Arc Capital Investments Inc. (2013-2018), Corporate Director (2011-present). Director of West Red Lake Gold Mines Ltd. (2023-present). Executive VP, Strategic Development, Kinross Gold Corp. (2005-2009).	July 5, 2017	5,173,676 (1.9%)[7]
Robert J. Chausse [5][8] *Ontario, Canada*	Director	Director of Western Copper and Gold Corporation. Chief Financial Officer ("**CFO**") of New Gold Inc. (2018-January 2024). CFO of Richmont Mines Inc. (2017). CFO Stornoway Diamond Corporation (2016). CFO of AuRico Gold Inc. (2013-2015).	December 31, 2019	505,000 (0.19%)
Wayne Hubert [4][5] *Utah, USA*	Director	Director (2017-present) and Chairman (January 2020-May 2024) of Revival Gold. CEO & Director of InZinc Mining Ltd. (2017-present). President, CEO & Director of Ensign Minerals Inc. (2019–May 2024). Chairman of Austral Gold (2020-2023). CEO & Director of Andean Resources Ltd (2006-2010).	November 29, 2017	11,374,900 (4.170%)
H. Maura Lendon [4][8] *Ontario, Canada*	Director	Chief Operating Officer ("**COO**") of Greenlane Renewables Inc. (2021-present). Non-Executive Chair of Kuya Silver Corporation (2020-present). Founder and Chief General Counsel of Scalable General Counsel (2019-2021). Chief General Counsel and Corporate Secretary of Primero Mining Corp. (2012-2018). Chief Legal Officer, Hudbay Minerals Inc. (2008-2011).	November 24, 2020	175,000 (0.06%)
Larry P. Radford [6][8] *Nevada, USA*	Director	President, CEO & Director Argonaut Gold Inc. (2022-2023). COO Gold Standard Ventures Corp. (2021-2022). COO Hecla Mining (2018-2019). VP Operations (2011-2018).	August 8, 2023	100,000 (0.04%)
Anthony Manini [6] *Victoria, Australia*	Director	Co-Founder, Executive Director EMR Capital (2011 – present), Chairman Andina Copper (July 2025 – present), Director & Executive Chairman Asiamet Resources (2015 – present), Chair C3 Metals (2018 – present), Co-Founder, Managing Director & CEO, Tiger Realms Group (2009-2018).	July 31, 2025	Nil [9]
John Meyer *Idaho, USA*	VP Engineering & Development	VP Engineering & Development, Revival Gold (January 2022-Present); VP Development, Perpetua Resources Corp. (2012-2021)	N/A	40,000 (0.01%)
Lisa Ross *Ontario, Canada*	CFO	VP & CFO, Revival Gold (2021-Present), Director of Finance, Kirkland Lake Gold Inc. (2017-2019)	N/A	70,000 (0.03%)
Scott Trebilcock *Vancouver, BC*	VP Corporate Development & Investor Relations	VP Corporate Development & Investor Relations, Revival Gold (Oct 2025 to Present), Chief Development Officer at Mandalay Resources (2023 – Aug 2025), Chief Development Officer with Nevsun Resources Ltd. (2009 – 2018)	N/A	Nil

Notes:

(1) The information as to the province or state, country of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.

(2) *The information as to Common Shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective directors individually.*

(3) *The number of Common Shares held as a percentage of the total issued and outstanding Common Shares of the Company as at the date hereof, being 272,511,884 Common Shares.*

(4) *Member of the Corporate Governance and Nominating Committee. Maura Lendon is the Chair.*

(5) *Member of the Compensation Committee. Wayne Hubert is the Chair.*

(6) *Member of the Technical, Safety, Environment, and Social Responsibility Committee. Larry Radford is the Chair.*

(7) *4,808,321 Common Shares are held by Kelvin Holdings Inc., a company wholly owned by Mr. Agro.*

(8) *Member of the Audit Committee. Robert Chausse is the Chair.*

(9) *Anthony Manini is the Executive Director and member of the Investment Committee of EMR Capital Management Limited which exercises control and direction over 32,069,531 Common Shares. All such Common shares are held by EMR Capital Resources Fund III, LP., of which EMR Capital Management Limited is the Investment Manager.*

As of the date hereof, the directors and executive officers of the Company, as a group, beneficially owned, directly or indirectly, or exercised control or direction over 17,519,142 common shares, representing 6.4% of the total issued and outstanding common shares before giving effect to the exercise of rights, options, or warrants to purchase or otherwise receive Common Shares held by such directors and executive officers. Including the 32,069,531 Common Shares held by EMR Capital Management Limited of which Anthony Manini is the Executive Director and member of the Investment Committee, as of the date hereof, the directors and executive officers of the Company, as a group, beneficially owned, directly or indirectly, or exercised control or direction over 49,588,673 common shares, representing 18.2% of the total issued and outstanding common shares before giving effect to the exercise of rights, options, or warrants to purchase or otherwise receive Common Shares held by such directors and executive officers. The statement as to the number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by the directors and executive officers of the Company as a group is based upon information furnished by the directors and executive officers themselves.

The following is a profile of the background and experience of each of the current Directors and executive officers of the Company:

Tim Warman, B.Sc., M.Sc. (Geology), P.Geo. – Non-Executive Chairman of the Board. Mr. Warman is a professional geologist and accomplished executive with over thirty years' experience in all aspects of the resource industry, from grassroots exploration through feasibility, from development to operations. Mr. Warman is currently the CEO of Fuerte Metals (formerly, Atacama Copper), an exploration and development company focused on advancing base and precious metals projects across the Americas. Previously, Mr. Warman served as the President & CEO of Fiore Gold Ltd. managing Fiore through the successful start-up of the company's Pan Gold Mine and development of the Gold Rock Project, both located in Nevada, USA. Fiore was acquired by Calibre Mining Corp. in a premium transaction for $151 million in late 2021. Mr. Warman has served as a director of Continental Gold Inc. (2010 to 2018), President of Dalradian Resources Inc. (2012 to 2015), VP, CEO of Malbex Resources (2009 to 2012) and VP, Corporate Development of Aurelian Resources Inc. (from 2006 until the company's acquisition by Kinross Gold Corp. for $1.2 billion in 2008). Prior to Aurelian, Mr. Warman held senior positions with several mining and exploration companies in North America, Africa, and Europe. Mr. Warman is a graduate of the University of Manitoba (M.Sc.) (1991) and McMaster University (B.Sc.) (1987) and a member of the Association of Professional Geoscientists of Ontario.

Hugh Agro, B.Sc. (Mining), MBA, P. Eng. (non-practicing) – President, CEO and Director. Mr. Agro is the Founder, President & CEO of Revival Gold Inc. Prior to Revival Gold, Mr. Agro co-founded Carbon Arc Capital Investments Inc., a private equity backed investor in mining and metals, and served as Executive VP, Strategic Development with Kinross Gold Corporation. At Kinross, Mr. Agro was a member of the Executive Leadership Team and was responsible for strategic and operational leadership of Kinross' growth initiatives including corporate development and global exploration during a period of rapid growth. Previously, Mr. Agro held senior executive positions with Placer Dome, Senator Capital Partners and in

investment banking with Deutsche Bank's Global Metals and Mining Group. Mr. Agro serves on the Board of West Red Lake Gold Mines Ltd. and previously served on the Board and Audit Committees of Victoria Gold Corp., Chantrell Ventures Corporation (O3 Mining Inc.) which was purchased by Agnico Eagle Mines Limited and Americas Silver Corp. (now Americas Gold & Silver Corporation). Additionally, he serves as a director of Fort Berens Estate Winery Ltd., an award-wining winery located in British Columbia, Canada. Mr. Agro holds a Bachelor of Science in Mining Engineering from Queen's University (1989) and a Master of Business Administration (Finance) from UBC & London Business School (1997).

Rob Chausse, B.Comm., CPA, CA – Director. Mr. Chausse has more than twenty-five years of international finance experience in mining and most recently served as CFO of New Gold Inc. (2018-January 2024). Previously, Mr. Chausse served as CFO of Richmont Mines Inc. until the sale of the company to Alamos Gold Inc. in November 2017, CFO at Stornoway Diamonds (2016), and Executive VP & CFO of AuRico Gold (2013-2015). His experience also includes VP of Finance, Operations and Projects for Kinross Gold (2009-2013). He also served as CFO for Baffinland Iron Mines Corporation (2006-2009) and held increasingly senior positions with Barrick Gold (1998-2006). Mr. Chausse is a Chartered Professional Accountant (CPA, CA) and holds a Bachelor of Commerce degree from Ryerson University (1990).

Wayne Hubert B.Sc. (Chemical Engineering), MBA – Director. Mr. Hubert has over 20 years of senior management experience in the mining sector and is currently CEO and Director of InZinc Mining Ltd. Mr. Hubert was the President, CEO and Director of Ensign Gold Inc. until its acquisition by the Company in May 2024. In addition, he was CEO of Andean Resources from 2006 to 2010 when it was acquired by Goldcorp Inc. for $3.5 billion. At Andean, Mr. Hubert lead the team which increased resources to over five million ounces of gold and completed feasibility studies, financing and permitting prior to the takeover. Before his tenure at Andean, Mr. Hubert held senior management positions at Meridian Gold Inc. where he gained considerable experience in finance, exploration, project development, permitting and construction. Mr. Hubert has a Bachelor of Science in Chemical Engineering from the University of Cape Town (1985) and a Master of Business Administration from Brigham Young University in Utah (1990).

H. Maura Lendon, LL.B, MBA, LL.M, ICD.D – Director. Ms. Lendon is an internationally experienced executive with over 25 years' experience in the mining and technology industries gained after initially practicing law with top Bay Street law firms. Ms. Lendon is currently the COO of Greenlane Renewables Inc., having previously served as Chief Legal Officer. Her prior roles include Chief General Counsel and Corporate Secretary of Primero Mining Corp. from 2012 to 2018. Ms. Lendon was Senior VP, Corporate Services, Chief Legal Officer and Corporate Secretary of Hudbay Minerals Inc. from 2008 to 2011. Ms. Lendon is currently the Non-Executive Chair of Kuya Silver Corporation and has previously served on other not-for-profit and public boards. Ms. Lendon is a graduate of the Institute of Corporate Directors – Rotman School of Management Directors Education Program (2011). She holds a Master of Laws from Osgoode Hall Law School (2000), an MBA from the Richard Ivey School of Business (1988) and a Bachelor of Laws from University of Western Ontario (1988).

Larry P. Radford, B.Sc., (Mining Engineering), P.E., MBA – Director. Mr. Radford has over 35 years of leadership and operational experience in the mining industry. Most recently, Mr. Radford served as President and CEO, and Director of Argonaut Gold Inc. Previously, Mr. Radford served as COO of Gold Standard Ventures Corp., where he led development of the South Railroad Project in Nevada, USA, and VP and COO of Hecla Mining Company where he managed an operating portfolio of underground mines, including the Lucky Friday mine in Idaho, USA, the Greens Creek mine in Alaska, USA, the Casa Berardi mine, in Quebec, Canada, and the San Sebastian mine in Durango, Mexico. Prior to his role at Hecla, Mr. Radford held roles of increasing responsibility with Kinross Gold Corporation from 2007 through 2011 and worked with Barrick Gold Corporation from 1989 to 2007. He has received a Bachelor of Science in Mining Engineering from the University of Idaho (1983) and an MBA (2009) from the University of Alaska. He is

a member of the American Institute of Mining, Metallurgical and Petroleum Engineers and is a registered Professional Engineer in Idaho.

Anthony Manini, Bsc Hons (Geology), FAusIMM, FSEG - Director. Mr. Manini is a geologist with over 35 years' global resource industry experience. His diverse background covers a wide range of commodities in more than 20 countries and includes technical, commercial, senior management and executive roles in exploration, business development, project evaluation, mine development and operations with Rio Tinto, Oxiana, OZ Minerals, Tigers Realm Group and EMR Capital. Mr. Manini has been closely involved in the discovery and development of multiple mines and deposits globally and has listed several highly successful junior exploration companies on the ASX, TSX-V and London AIM. He is a co-founder and Executive Director of resources private equity firm EMR Capital and Chairman of C3 Metals Inc. and Asiamet Resources Ltd. Mr. Manini holds an Honors Degree in Geology (1986) and is a Fellow of the Australian Institute of Mining and Metallurgy and the Society of Economic Geologists.

John Meyer, B.Sc. (Civil Engineering), B.Sc. (Geophysics), P.Eng. – VP Engineering and Development. Mr. Meyer's 30-year career in the mining industry has included senior leadership roles in permitting and development, underground and open pit engineering as well as reclamation and mine closure. Mr. Meyer has worked on some of the most high-profile gold projects in the Americas, including the Stibnite Gold project in Idaho and the Fruta del Norte project in Ecuador. Mr. Meyer brings additional management depth and experience to Revival Gold having spent much of his career in senior and international project management positions leading multi-disciplinary teams with gold majors including Barrick Gold and Kinross Gold. Most recently Mr. Meyer served as VP, Development, with Perpetua Resources Corp. Mr. Meyer holds a B.Sc. in Civil Engineering (1992) and a B.Sc. in Geophysics (1991), both from the University of Western Ontario, Canada.

Lisa Ross, CPA, CA – VP & CFO. Ms. Ross is a Chartered Professional Accountant with 20 years of experience in financial accounting and reporting, financial recovery, system implementations, internal controls, and treasury in the international gold mining sector. She was the Director of Finance at Kirkland Lake Gold Inc. during a period of significant growth that included the integration of several recently acquired operations and a listing on the NYSE. Ms. Ross was the Corporate Controller at Banro Corporation for nine years during which Banro completed the financing and development of two operating mines in the Democratic Republic of the Congo. Most recently, Ms. Ross, as founder of her own financial consulting firm, directed the Operations Finance and Capital group at a mid-tier mining company. She has a Bachelor of Commerce degree from Queen's University (2000) and completed her CPA, CA designation requirements at Ernst & Young LLP in Toronto.

Scott Trebilcock - Vice President, Corporate Development & Investor Relations. Mr. Trebilcock has over 30 years of experience in mining and management consulting. Most recently, Mr. Trebilcock served as Chief Development Officer at Mandalay Resources where he developed and executed a transformational M&A and IR strategy resulting in a significant increase in Mandalay's share price and a merger with Alkane Resource in a $1 billion transaction completed earlier this year. Previously, Mr. Trebilcock served as Chief Development Officer with Nevsun Resources Ltd., responsible for strategy, corporate development and investor relations. Mr. Trebilcock holds a B.Sc. in Chemical Engineering (1994) and an MBA (2001), both from Queen's University and is a Chartered Director.

ITEM 9:
CORPORATE CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

To the knowledge of the Company, no individual set forth in the above table is, as at the date of this AIF, or has been, within 10 years before the date of this AIF, a director, CEO or CFO of any company (including the Company) that:

(a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while such individual was acting in the capacity as Director, CEO or CFO; or

(b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after such individual ceased to be a Director, CEO or CFO and which resulted from an event that occurred while such proposed director was acting in the capacity as a Director, CEO or CFO.

To the knowledge of the Company, no individual set forth in the above table (or any personal holding company of any such individual) is, as of the date of this AIF, or has been within ten (10) years before the date of this AIF, a Director or executive officer of any company (including the Company) that, while such individual was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No individual as set forth in the above table (or any personal holding company of any such individual) has, within the ten (10) years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such individual.

To the knowledge of the Company, no individual set forth in the above table (or any personal holding company of any such individual) has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

ITEM 10:
CONFLICTS OF INTEREST

To the best of the Company's knowledge, and other than as disclosed herein and elsewhere in this AIF, there are no known existing or potential conflicts of interest between the Company and any Directors or officers of the Company, except that certain of the Directors and officers serve as Directors, officers, promoters and members of management of other public or private companies and therefore it is possible that a conflict may arise between their duties as a Director or officer of the Company and their duties as a Director, officer, promoter or member of management of such other companies.

The Directors and officers of the Company are aware of the existence of laws governing accountability of Directors and officers for corporate opportunity and requiring disclosures by Directors of conflicts of interest and the Company will rely upon such laws in respect of any Directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its Directors or officers. All such conflicts will be disclosed by such Directors or officers in accordance with the CBCA and they will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

ITEM 11:
PROMOTERS

No person or company has been a promoter of the Company within the two most recently completed financial years including the current financial year ended June 30, 2025.

ITEM 12:
LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Other than as described below, the Company was not during fiscal 2025, and is not currently, a party to, nor was/is any of its property the subject of, any material legal proceedings, or any known to be contemplated, which involve a material claim for damages within the meaning of applicable securities legislation. There have been no penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority and the Company has not entered into any settlement agreements with a court or securities regulatory authority.

On August 21, 2020, the Company and Meridian Beartrack filed a complaint against a nuisance staker (the "**Defendant**") in Idaho's Seventh Judicial District. The complaint alleges that the Defendant has purported to locate unpatented lode, and placer claims over those owned by Meridian Beartrack (the "**RGI Claims**"). The complaint alleges that the Defendant's claims are void to the extent they overlap with the RGI Claims and that the Defendant's attempt to locate their claims over the senior RGI Claims is a trespass against Meridian Beartrack and Revival Gold. On November 2, 2020, the Defendant filed an answer and counterclaim denying that Meridian Beartrack has senior title to the RGI claims based on various alleged deficiencies with chain of title and failure to properly locate the claims. The lawsuit went to mediation in November 2022 and again in February 2024; however, no settlement was reached, and the matter is expected to proceed to trial in 2026. As of the date hereof, the Company does not consider the foregoing proceedings to be material due to the fact the alleged infringement of claims is peripheral to areas of the Beartrack-Arnett Gold Project's currently known resources. The Company believes that it and Meridian Beartrack are likely to succeed on the claims against the Defendant and are likely to defeat the Defendant's counterclaims. See "*Item 4: Risk Factors – Legal Proceedings*".

ITEM 13:
INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as described elsewhere herein, none of the Directors, executive officers or persons or companies who beneficially own, or control or direct, directly or indirectly, more than 10% of any class of outstanding voting securities of the Company, nor any associate or affiliate of the foregoing persons, has or has had any material interest, direct or indirect, in any transaction within the past three financial years or during the current financial year, that has materially affected or is reasonably expected to have material effect on the Company.

Wayne Hubert, a director of the Company and previously President, CEO and a director of Ensign held shares in Ensign prior to the completion of the Ensign Transaction. Mr. Hubert received 3,515,647 Common Shares in exchange for his Ensign Shares. For further details, see "General Development of the Business – Acquisition of Ensign Minerals Inc. and the Mercur Gold Project".

Anthony Manini, a director of the Company, is a Co-Founder and Executive Director at EMR. The EMR Strategic Placement was completed on July 31, 2025, and the Investor Rights Agreement was entered into on the same date. For further details, see "General Development of the Business – Private Placement Financings and Warrant and Option Exercises".

ITEM 14:
TRANSFER AGENTS AND REGISTRAR

The transfer agent and registrar for the Common Shares is Computershare Trust Company of Canada, at its offices in Vancouver, British Columbia.

The warrant agent for the Company is Marrelli Trust Company Limited, at its offices in Vancouver, British Columbia.

ITEM 15:
MATERIAL CONTRACTS

Except for the Beartrack Agreement, the 2024 Beartrack Amendment and the Barrick Mercur Agreement, which are available on SEDAR+ under the Company's issuer profile at www.sedarplus.ca and except for contracts entered in the ordinary course of business and discussed in this AIF, there are no material contracts which the Company has entered into within its most recently completed financial year, on or before the most recently completed financial year but still in effect.

ITEM 16:
INTERESTS OF EXPERTS

The Mercur PEA and Beartrack-Arnett PFS summarized in this AIF were prepared in accordance with NI 43-101 from which certain scientific and technical information relating to the Company's material mineral projects contained in this AIF have been derived, and in some instances extracted, as well as certain qualified persons involved in preparing such reports, and details of certain technical information relating to the Company's material mineral projects contained in this AIF form which have been reviewed and approved by qualified persons.

The Company retained KCA and RESPEC to complete the Mercur PEA. The Mercur PEA was prepared by Caleb D. Cook, P.E. of KCA, Jordan M. Anderson, RM SME of RESPEC, and Michael S. Lindholm, C.P.G. of RESPEC, each of whom acted as an independent Qualified Persons for the purposes of NI 43-101.

The Company retained KCA, IMC, KC Harvey and WSP to complete the Beartrack-Arnett PFS. The Beartrack-Arnett PFS was prepared by Caleb Cook, P.E. of KCA, John Marek, P.E. of IMC, David Cameron, P.E. of KC Harvey and Dr. Haiming (Peter) Yuan, P.E. of WSP, each of whom served as independent Qualified Persons for the purposes of NI 43-101.

The Mercur PEA and the Beartrack-Arnett PFS noted above are available on the Company's issuer profile on SEDAR+ at www.sedarplus.ca, and a summary of the reports is contained in this AIF under "*Item 3: Narrative Descriptions of the Business*".

To the best of the Company's knowledge, the aforementioned firms or persons held either less than one percent or no securities of the Company or of any associate or affiliate of the Company when they prepared the reports or the mineral reserve estimates referred to, or following the preparation of such reports or data, and either did not receive any direct or indirect interest in any securities of the Company or of any associate or affiliate of the Company in connection with the preparation of such reports or data.

None of the aforementioned firms or persons, nor any directors, officers or employees of such firms, are currently, or are expected to be elected, appointed or employed as, a director, officer or employee of the Company or of any associate or affiliate of the Company.

MNP LLP, Chartered Accountants is the auditor of the Company and is independent within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario.

ITEM 17:
ADDITIONAL INFORMATION

Additional financial information is provided in the Company's financial statements and managements' discussion and analysis for the fiscal year ended June 30, 2025. Additional financial information relating to the Company may also be found under the Company's issuer profile on SEDAR+ at www.sedarplus.ca.