PURSUING A REVIVAL IN GOLD

Corporate Presentation

January 2026

revival-gold.com

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

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

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

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

Caution Regarding Mineral Resources Estimates

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

Non-IFRS Measures

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

Cautionary Note to United States Investors

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

NOTE: ALL FIGURES IN THIS PRESENTATION ARE IN METRIC UNITS AND IN US$ UNLESS STATED OTHERWISE.

REVIVAL GOLD INC.

Pursuing a *revival* in gold

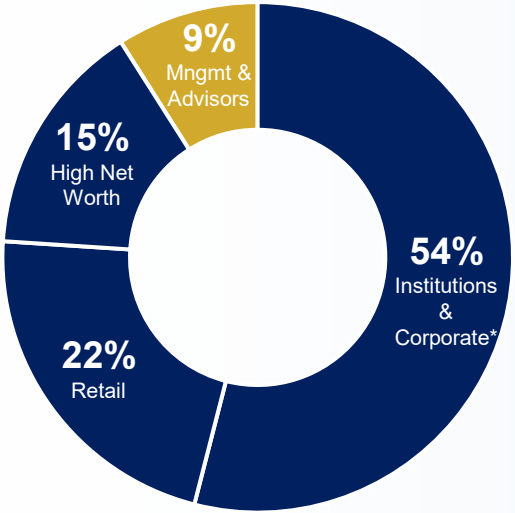
- Advancing **multi-million-ounce brownfield gold assets** in the **U.S.**[1]:
  - **Mercur** PEA-stage heap leach gold project in Utah
  - **Beartrack-Arnett** PFS-stage heap leach project in Idaho
- **Target production >160 koz gold p.a.**[2]
- **2026 fast-track program** including drilling, permitting preparations, Mercur PFS
- Backed by **EMR Capital** & **Dundee Corporation**

EMRCapital

DUNDEE CORPORATION®

Note: [1]See "Preliminary Economic Assessment NI 43-101 Technical Report on the Mercur Gold Project, Tooele & Utah Counties, Utah, USA" prepared by Kappes, Cassidy & Associates, and RESPEC Company LLC dated May 2nd, 2025, and "Preliminary Feasibility Study NI 43-101 Technical Report on the Beartrack-Arnett Heap Leach Project, Lemhi County, Idaho, USA" prepared by Kappes, Cassidy & Associates, IMC, KCH and WSP, dated August 2nd, 2023, for further details. [2]Target production based on combined Mercur 2025 PEA average annual gold production and Beartrack-Arnett 2023 PFS average annual gold production.

CAPITAL STRUCTURE



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

Basic Shares	**272.7 M**
Fully-Diluted Shares	321.8 M
Share Price (Jan. 7th, '25)	**C$0.72**
52 Week High/Low[1]	C$0.85/0.23
Approx. Avg. Daily Vol.[1]	+/-660,000
Basic Market Cap	**C$196 M**
Est. Cash (Dec. 31st, '25)	C$18 M
P/NAV[2] 5% at $3,000 Au	**0.10x**

Notes: [1]Bloomberg & Yahoo; volume CDN & US, [2]Adj. Market cap divided by aggregate $NAV_{5\%}$ per p. 23.

22 oz gold exposure per 1,000 shares

Analyst Coverage

PARADIGM CAPITAL | BEACON | VELOCITY TRADE

POSITIONED IN THE WESTERN U.S.

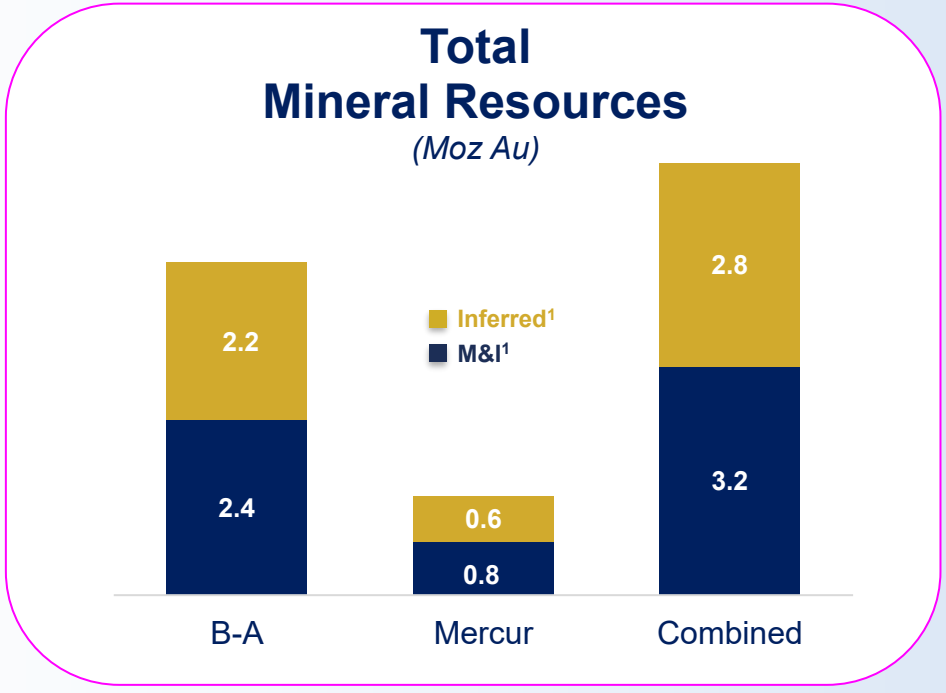
A premier jurisdiction

- **Idaho and Utah rank among the Top-25** mining jurisdictions in the world[1]
- **Supportive State governments and communities**
- Operational **synergies with locally based team** and proximity of assets

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

GOLD RESOURCES[1]

100% pure gold resources offering superior gold leverage



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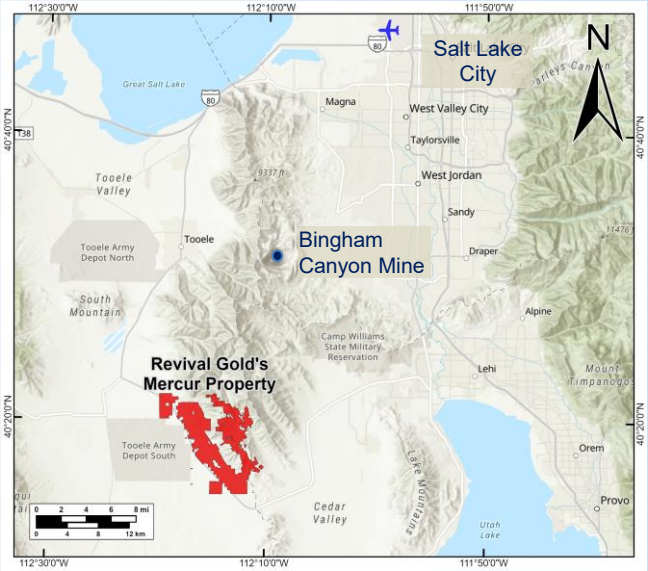
MERCUR

MERCUR PROJECT

Rebirth of a proven gold producer[1]

- **7,200 ha property**. Core claims 100% owned or optioned[2]
- **57 km from Salt Lake City**, Utah
- First **"Carlin-type"** gold deposit identified in the Western U.S.
- **Proven past producer** - 2.6 M oz of gold, incl. **0.9 M oz at ~7 g/T gold[3]**
- **Patented claims**, semi-arid location



Note: [1]See "Preliminary Economic Assessment NI 43-101 Technical Report on the Mercur Gold Project, Tooele & Utah Counties, Utah, USA" prepared by Kappes, Cassidy & Associates, and RESPEC Company LLC dated May 2nd, 2025. [2]See appendix. [3]Mako 1999.

2025 PEA HIGHLIGHTS[1]

One of few large undeveloped western U.S. gold projects

- **Low capex** given existing infrastructure
- **Shallow** open pit, heap leach operation
- **Compelling** metrics
- **Advantageous** permitting timeline

66 MT @ 0.60 g/T Au	$208 M CAPEX
95,600 Oz Au/Yr	$1,228/oz Cash Cost
10 Yr Mine Life	$1,385/oz ASIC
2 Yrs to Permit	$741 M $NPV_{5\%, A/T}$

Note: [1]$3,000 gold price assumed in economics. See "Preliminary Economic Assessment NI 43-101 Technical Report on the Mercur Gold Project, Tooele & Utah Counties, Utah, USA" prepared by Kappes, Cassidy & Associates, and RESPEC Company LLC dated May 2nd, 2025. Cash Cost and ASIC are Non-IFRS measures. Refer to Non-IFRS measures on page 2.

GOLD PRICE SENSITIVITY[1]

Significant leverage to current higher metal prices

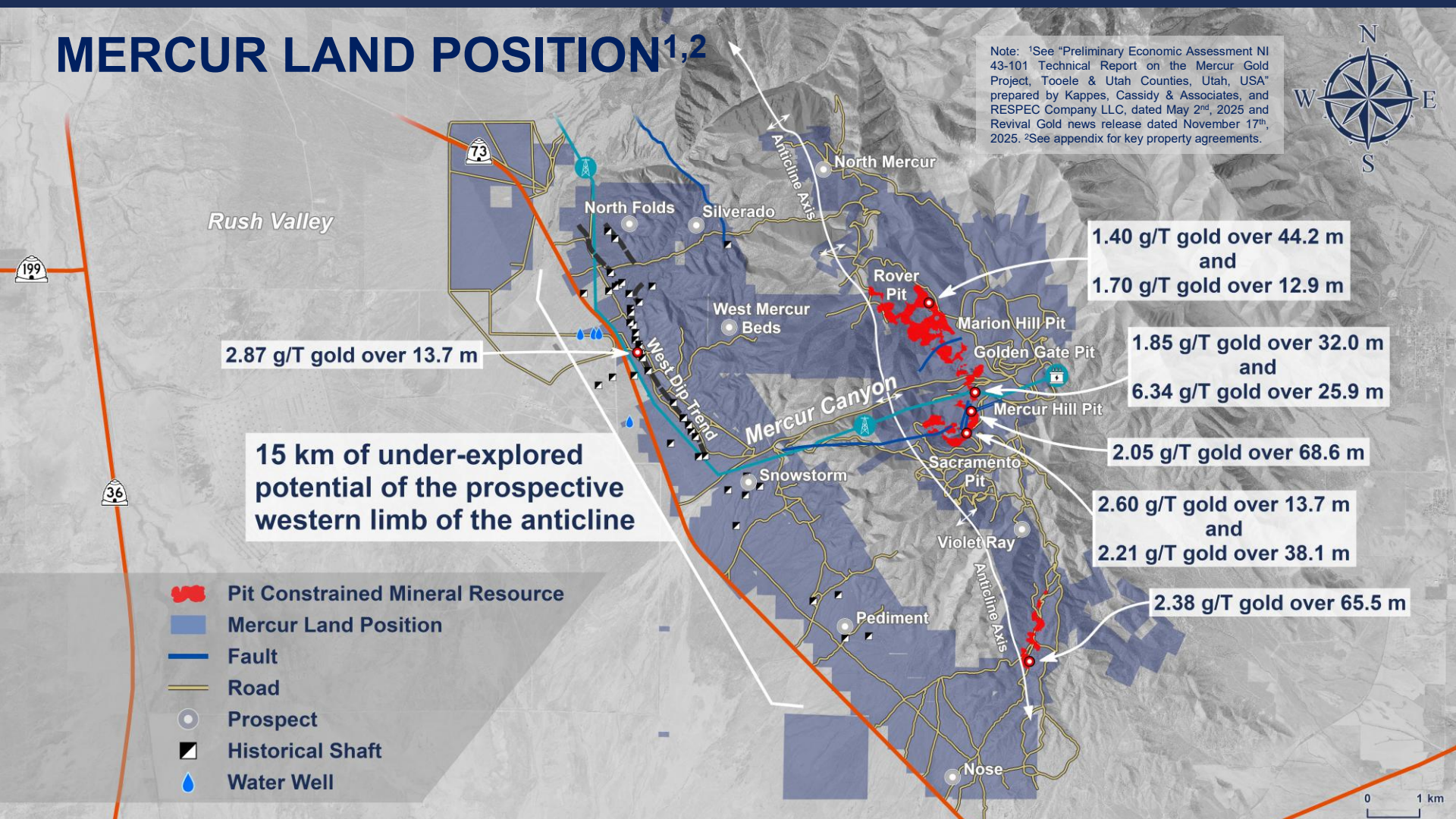
LT Px Forecast[2]

Gold Price (US$/oz)		Downside ($2,175)	Base ($3,000)	Upside ($4,000)
Post-Tax	$NPV_{(5\%)}$	$295 M	$741 M	**$1,270 M**
	IRR	27 %	56 %	**91 %**
	Payback	3.6 yrs	1.7 yrs	**1.1 yrs**

Notes: [1]See "Preliminary Economic Assessment NI 43-101 Technical Report on the Mercur Gold Project, Tooele & Utah Counties, Utah, USA" prepared by Kappes, Cassidy & Associates, and RESPEC Company LLC, dated May 2nd, 2025. [2]Equivalent to consensus LT RBC analysis January 2026. [2]Paradigm Capital Street consensus median long-term gold price as at October 10th, 2025.

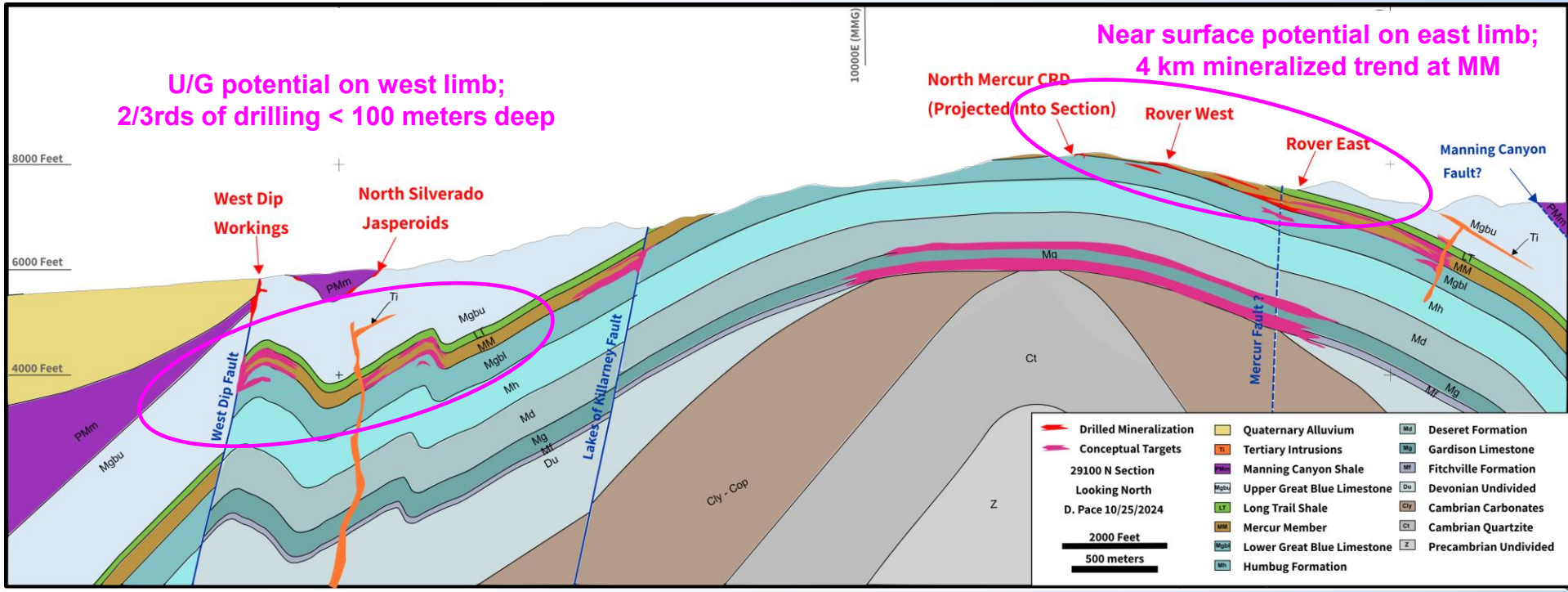
MERCUR LAND POSITION[1,2]

Note: [1]See "Preliminary Economic Assessment NI 43-101 Technical Report on the Mercur Gold Project, Tooele & Utah Counties, Utah, USA" prepared by Kappes, Cassidy & Associates, and RESPEC Company LLC, dated May 2nd, 2025 and Revival Gold news release dated November 17th, 2025. [2]See appendix for key property agreements.



MERCUR EXPLORATION DOMAINS

Underexplored Carlin-Type system with proven high-grade



Source: Revival Gold

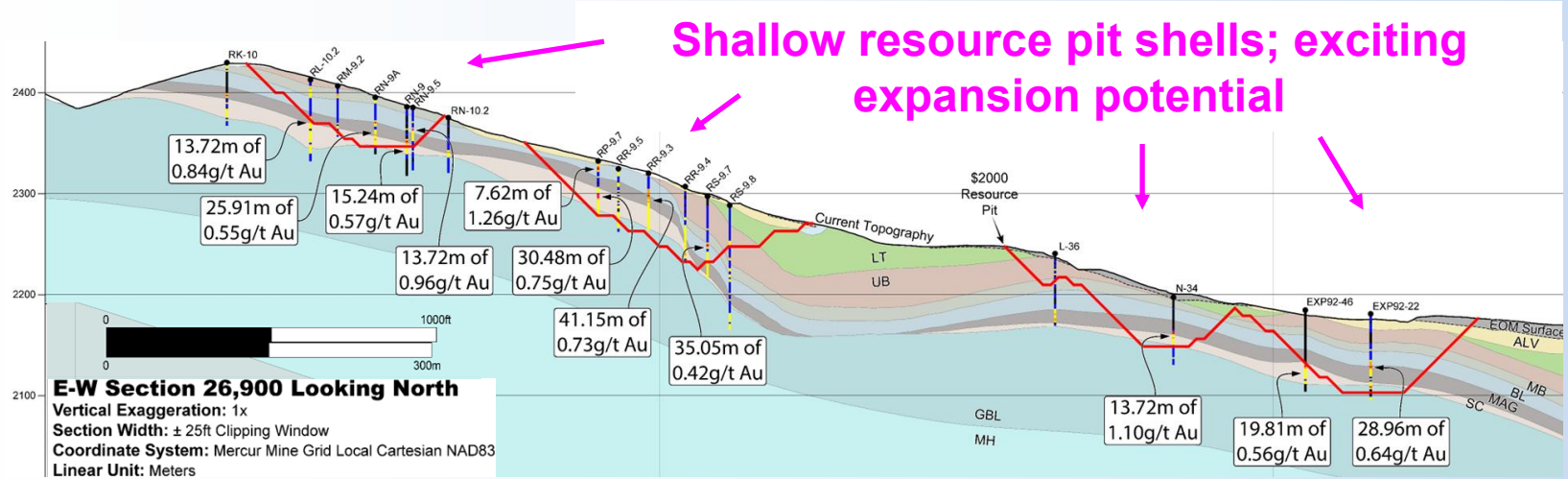
MINERAL RESOURCE[1]

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

- **280 km of drilling** in 3,000 holes
- **>50% in Indicated category**

Category[1]	Tonnage (MT)	Au g/T	Gold (oz)
Indicated	35.3	0.66	746,000
Inferred	36.2	0.54	626,000

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

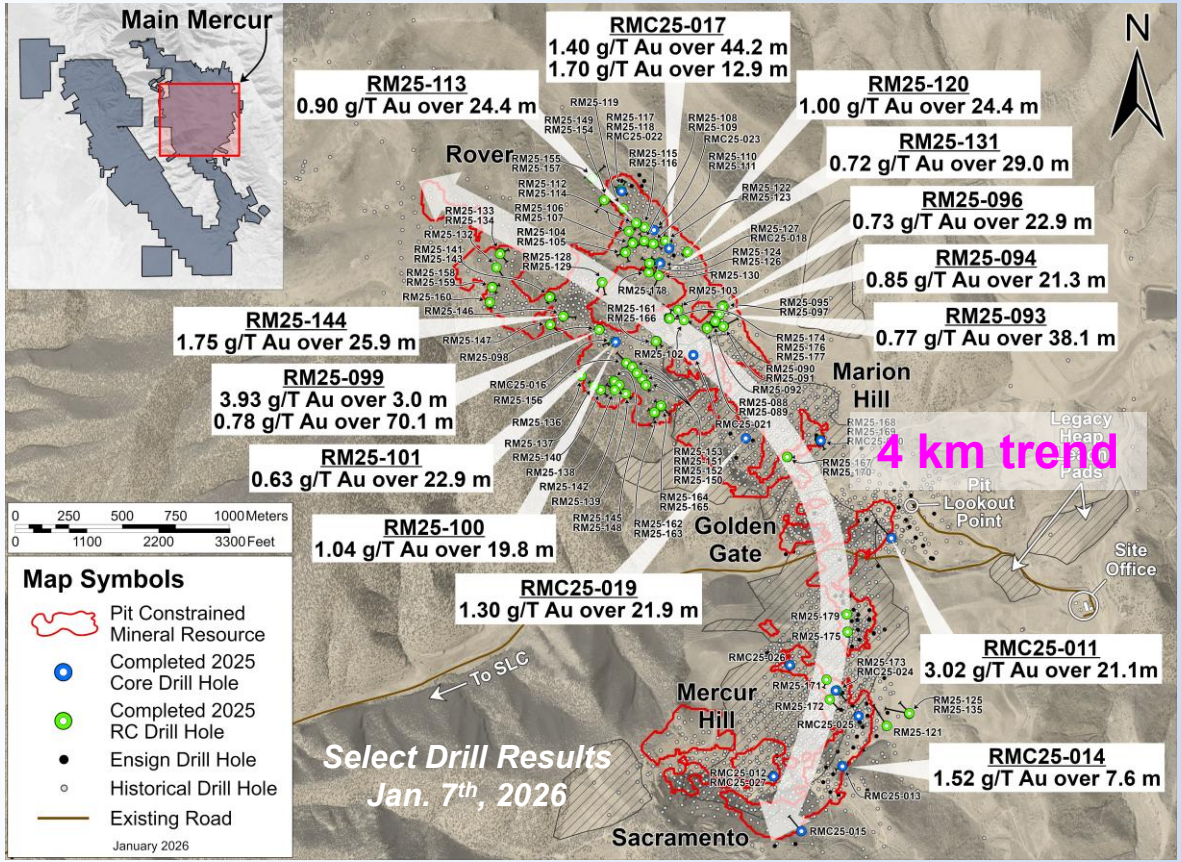


REVIVAL GOLD

2025 DRILLING – 115 RC & CORE HOLES

Focused on resource definition and expansion

- **0.66 g/T Au** weighted average intercept grade released to-date[1]
- **78%** weighted average AuCN/AuFA ratio to-date[1]
- **50 drill holes still to be released**

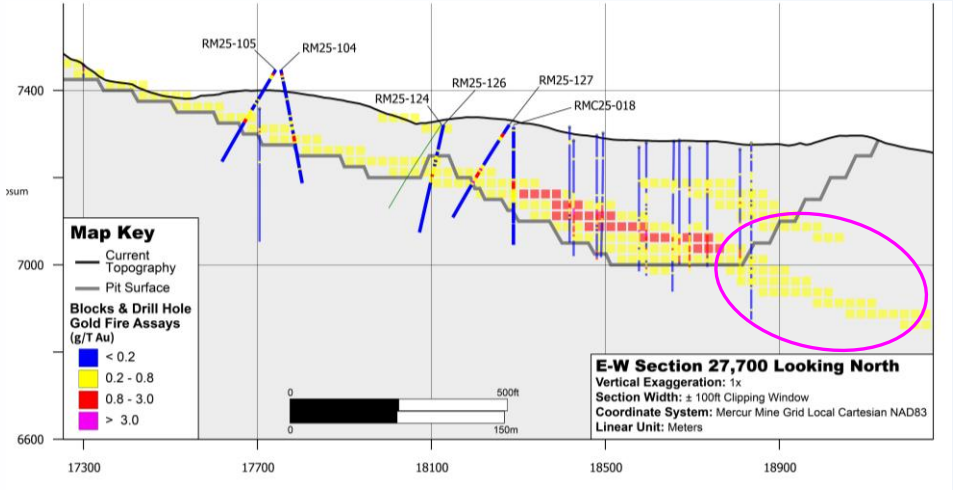


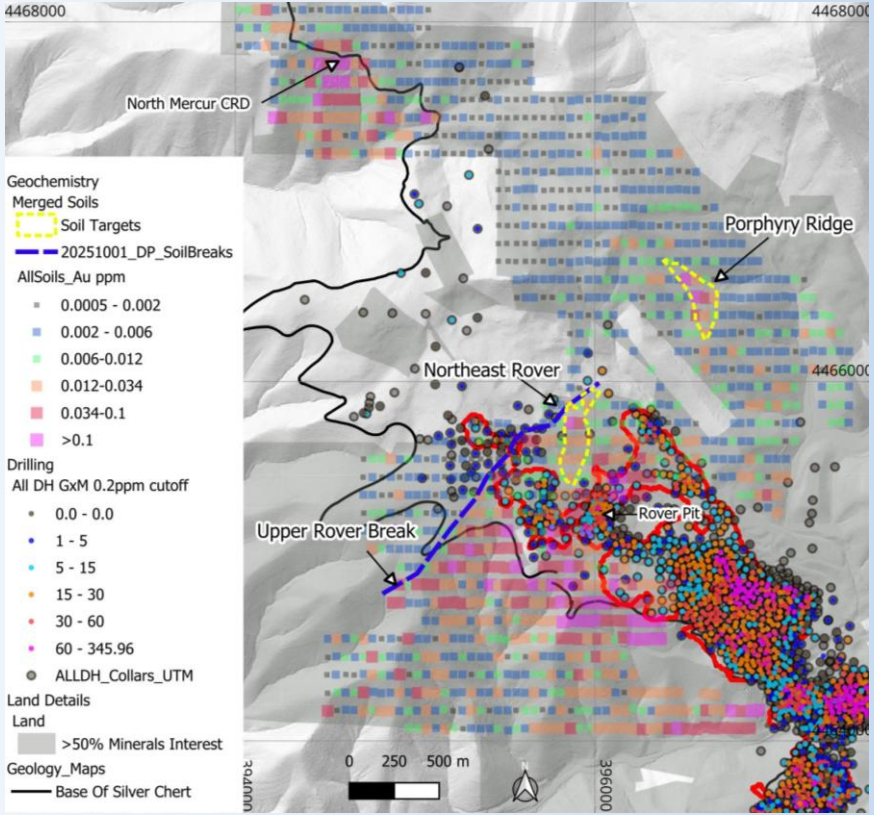
Note: [1]65 of 115 2025 drill holes released to-date. See Revival Gold news releases dated October 6th, 2025, October 29th, 2025, November 17th, 2025, December 9th, 2025, and January 7th, 2026..

EXPANSION OPPORTUNITIES

Proximal to existing resources

- Downdip opportunities at Rover
- New targets at Upper Rover Break, Northeast Rover, and Porphyry Ridge





2026 KEY NEXT STEPS[1]

On fast track for potential re-development

- Metallurgical **column testing**
  - +/- 20 columns in Q1-Q2
- **Baseline studies** underway
  - Biological, cultural, hydrological
- **Additional RC and core drilling**
  - 10-15 km beginning Q2
- **PFS**
- Expected **permitting timeline of two years**

	2025 /				2026				2027			
Project Development Activity	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Resource, Geotechnical & Metallurgical Drilling												
Metallurgical Test Work												
Environmental Baseline Studies												
Pre-Feasibility Study												
Environmental & Permitting												
Feasibility Study												

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

BEARTRACK-ARNETT PROJECT

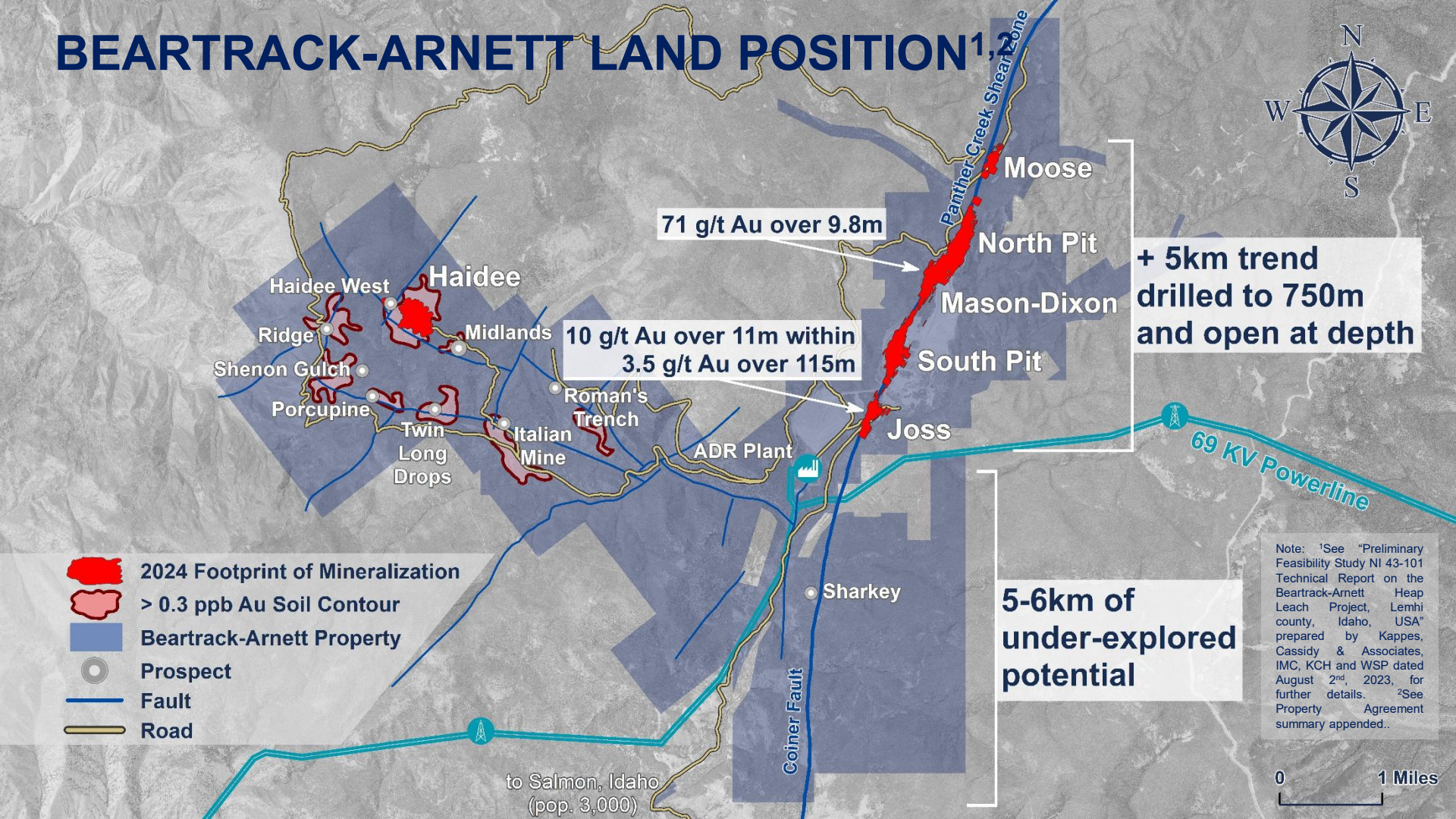
PFS heap leach restart project, significant high-grade exploration potential

- **Key attributes**[1]
  - 100% owned or optioned[2] **6,300 ha Idaho property** assembled 2017-23
  - **Infrastructure** – gold plant, roads, power, workshops
  - Attractive **2023 PFS** – **65,300 oz gold/yr over 8 yrs** with $1,238/oz gold AISC
  - Modest **$109 M pre-production capex**
  - **$226 M after-tax $NPV_{5\%}$, 43% after-tax IRR** at $2,175/oz gold
- **Next steps** – Advance heap leach restart permitting preparations; ongoing exploration

Category[1]	Tonnage (MT)	Au g/T	Gold (koz)
Measured	19.2	0.88	547
Indicated	67.0	0.87	1,876
M&I	**86.2**	**0.87**	**2,423**
Inferred	**50.7**	**1.34**	**2,190**

Note: [1]See "Preliminary Feasibility Study NI 43-101 Technical Report on the Beartrack-Arnett Heap Leach Project, Lemhi county, Idaho, USA" prepared by Kappes, Cassidy & Associates, IMC, KCH and WSP dated August 2nd, 2023, for further details. Cash Cost and ASIC are Non-IFRS measures. Refer to Non-IFRS measures on page 2. [2]See appendix.

BEARTRACK-ARNETT LAND POSITION[1,2]



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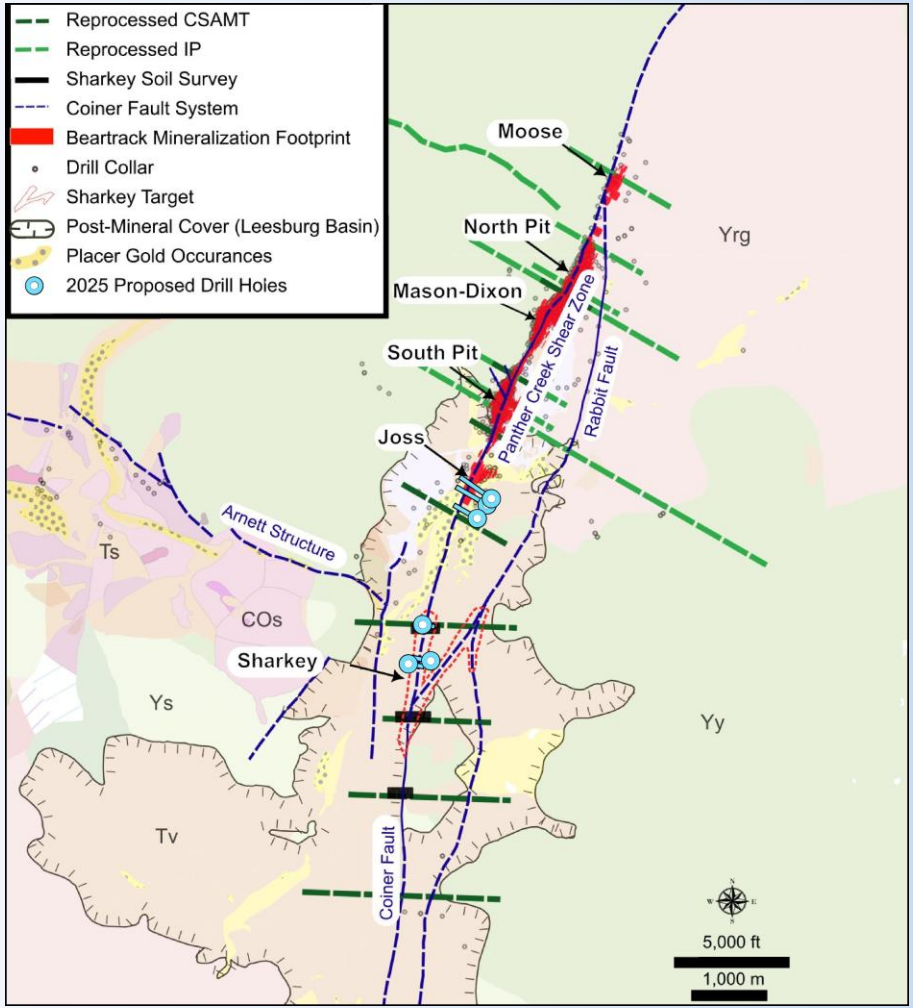
2025 DRILLING PROGRAM

Targeting southern extent of orogenic gold system along strike

- Shear zone **mineralized over 5.6 km** of known strike and **750 meters elevation**
- Underground deposit already **6.7 MT at 4 g/T[1]** with highest grades at **Joss**
- **3,900-meter core drilling** program ongoing through Q1



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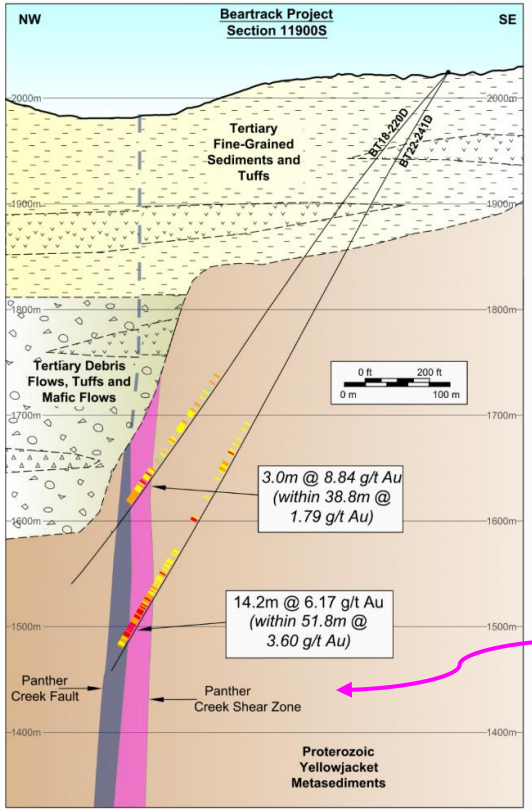
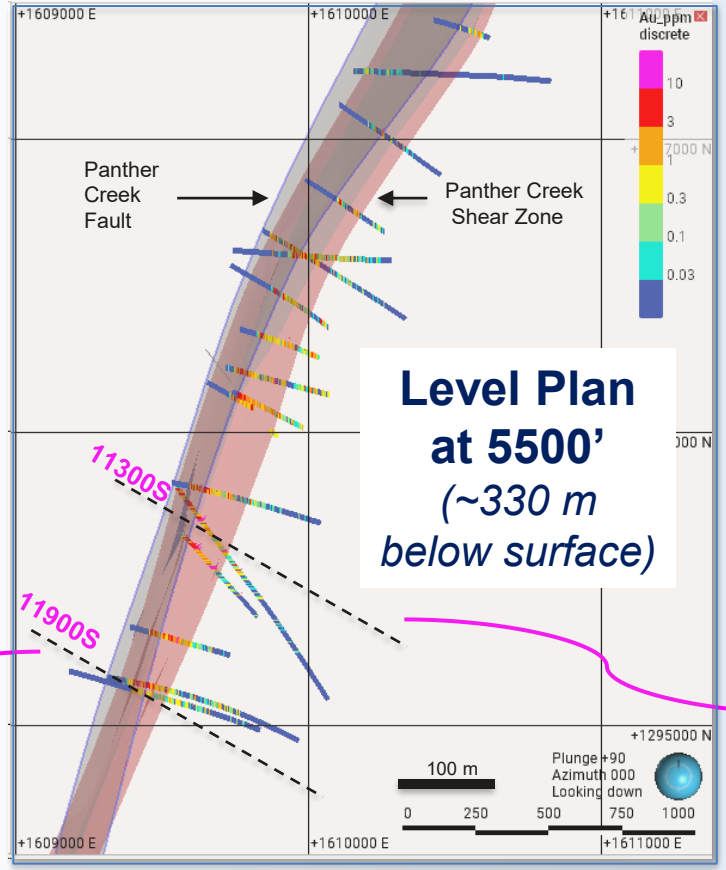
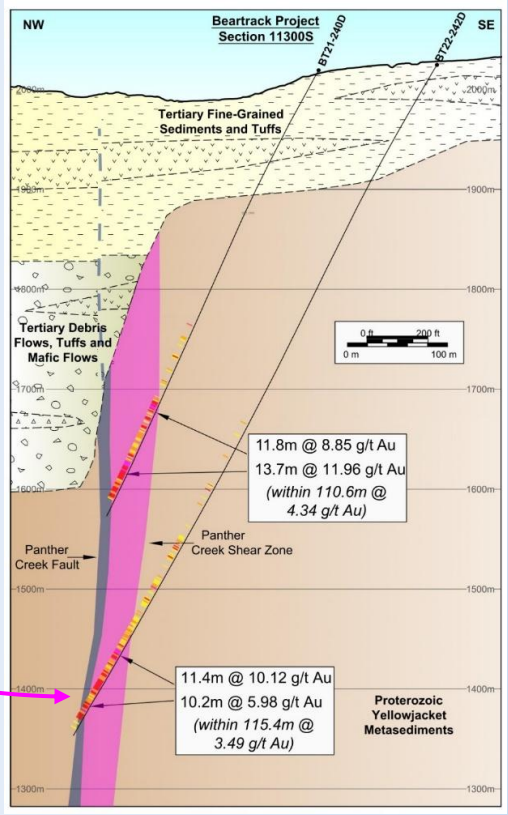
JOSS UNDERGROUND TARGET – CROSS–SECTIONS[1]







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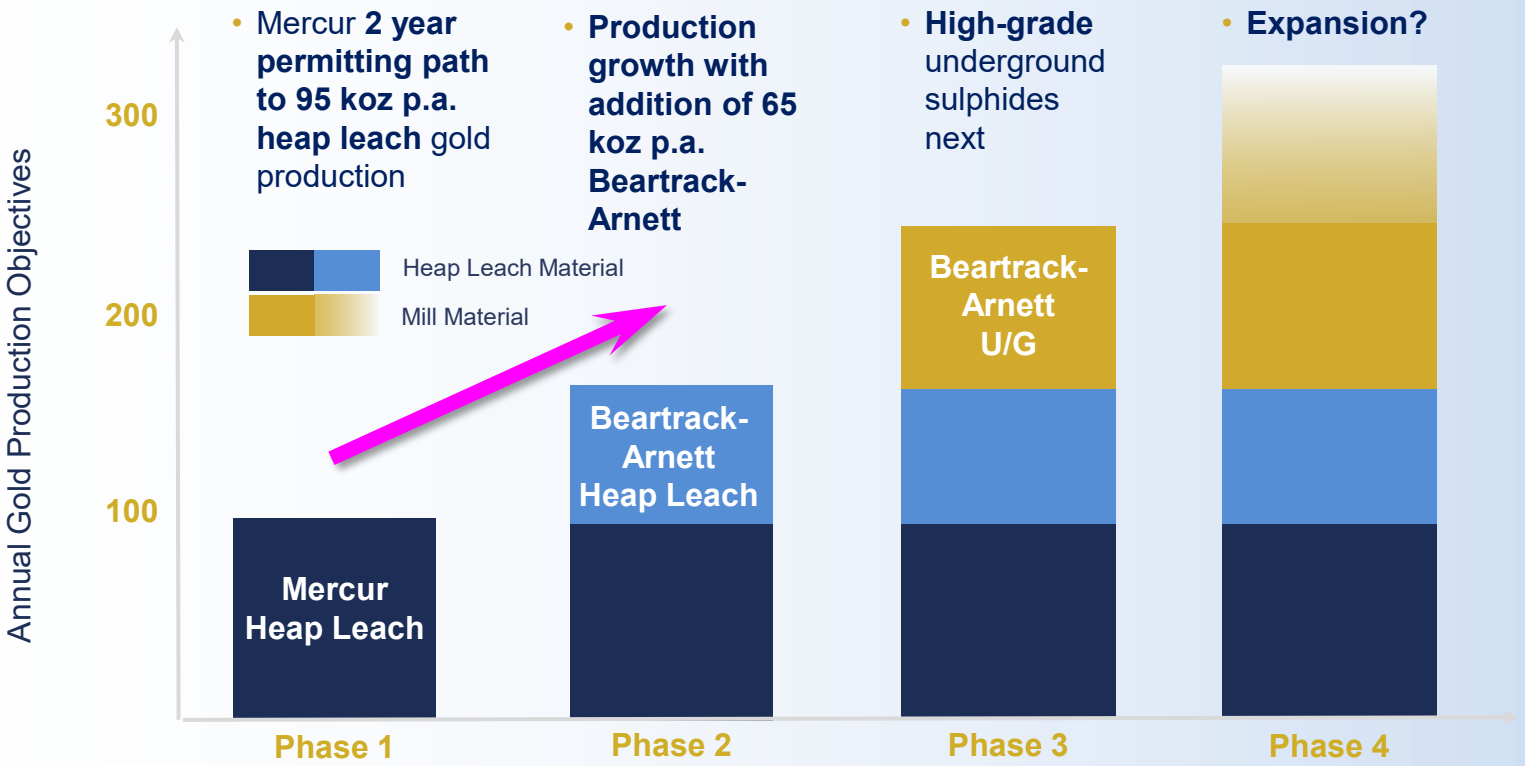
THE PATH FORWARD

DEVELOPMENT PIPELINE[1]

Phased approach to growth



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NAV SUMMARY[1]

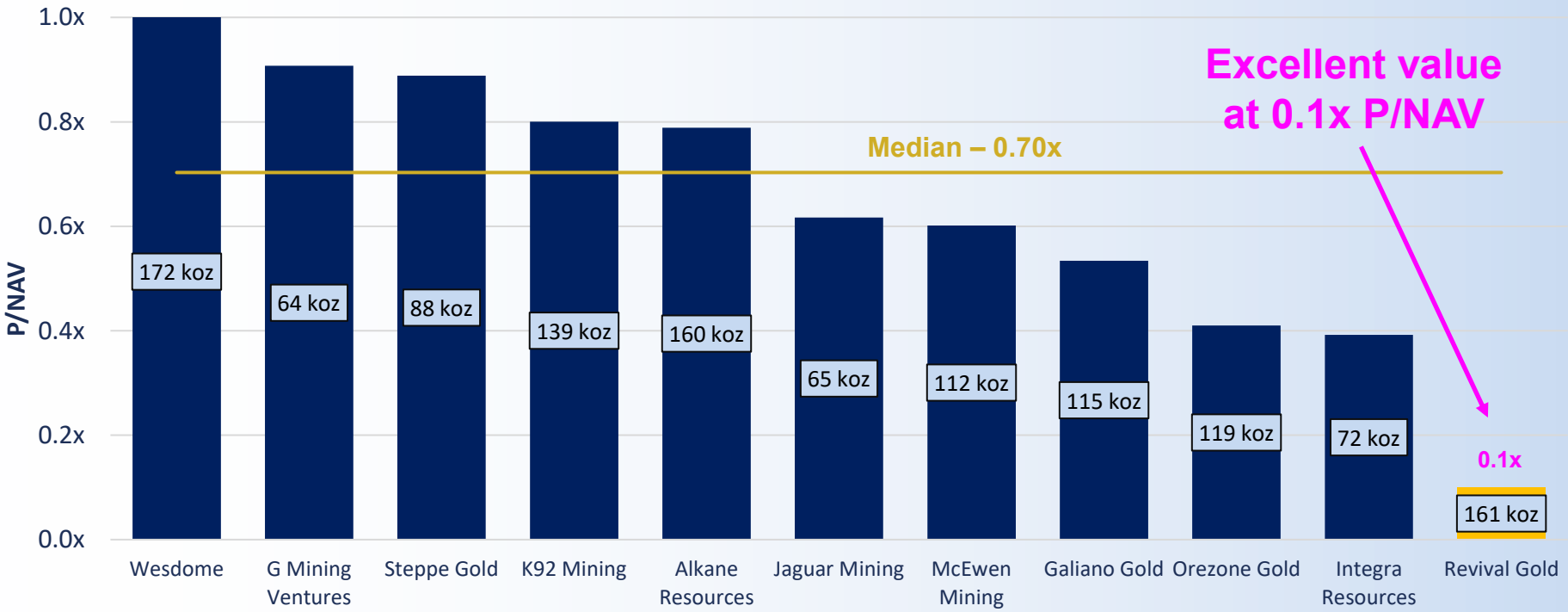
The 2025 Mercur PEA more than doubled $NAV_{5\%}$ from gold assets

$NAV_{5\%, \text{After-Tax}}$		Beartrack-Arnett (2023 PFS)	Mercur (2025 PEA)	Revival Gold Total
Gold Price	US$2,175	$226 M	$295 M	$521 M
	US$3,000	**$484 M**	**$741 M**	**$1,225 M**
	US$4,000	$794 M	$1,270 M	$2,064 M

Note: [1]See "Preliminary Economic Assessment NI 43-101 Technical Report on the Mercur Gold Project, Tooele & Utah Counties, Utah, USA" prepared by Kappes, Cassidy & Associates, and RESPEC Company LLC dated May 2nd, 2025, and "Preliminary Feasibility Study NI 43-101 Technical Report on the Beartrack-Arnett Heap Leach Project, Lemhi County, Idaho, USA" prepared by Kappes, Cassidy & Associates, IMC, KCH and WSP, dated August 2nd, 2023, for further details.

P/NAV COMPARABLES

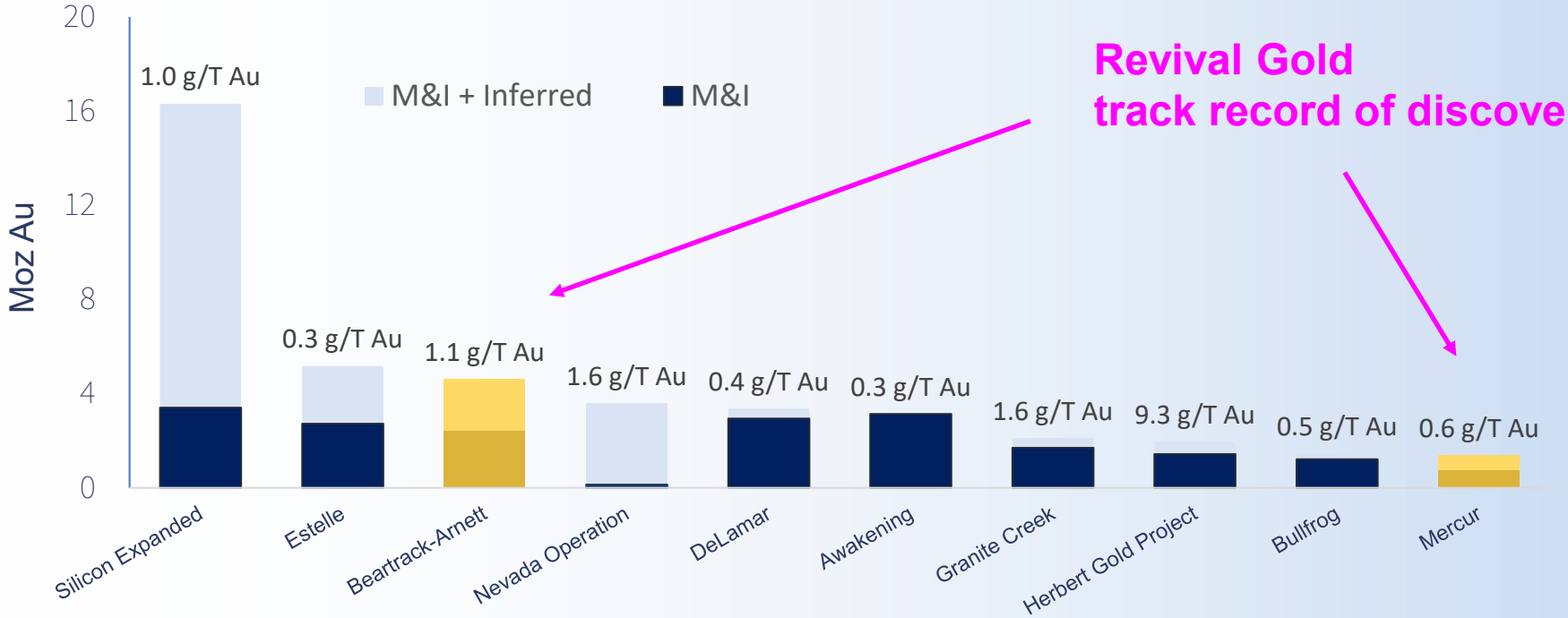
Precious Metal Operators P/NAV *(~average 100koz Au per annum production)*



Notes:
1) RVG NAV estimated at $1,225 M (after-tax NPV at US$3,000/oz gold) per p. 23.
2) Source: S&P Capital IQ Pro as of December 19, 2025, Fuse Advisors
3) P/NAV estimates are the mean of all reporting analysts at consensus pricing. Median gold price estimates as of December 19, 2025 is $4,000/oz for 2026, $3,800/oz for 2027, $3,675/oz for 2028, $3,600/oz for 2029, and $3,500/oz for 2030

NEW U.S. DISCOVERIES

Ranking of the Largest New US Gold Discoveries Since 2010



Revival Gold track record of discovery

Notes:
(1) Source: S&P Capital IQ Pro. Discovery is defined as an increase of Resources & Reserves (Au only), starting from no resource in 2010 to today. Developed by Fuse Advisors Inc.
(2) Au Grade is weighted average of Measured, Indicated, and Inferred Resource as of most recent resource & reserve data

SUMMARY

Growth

- Initial **160 koz gold p.a. production** with **target >250 koz gold p.a.** including underground[1,2,3]

Scale

- Two **multi-million-ounce** pure U.S. gold projects

Strong Backing

- **>50%** institutional and corporate ownership including **EMR Capital** and **Dundee Corporation**

Value & Catalysts

- **0.10x P/NAV** valuation[4]
- Mercur **advancing to production**
- B-A ongoing **exploration** upside

Note: [1]See "Preliminary Economic Assessment NI 43-101 Technical Report on the Mercur Gold Project, Tooele & Utah Counties, Utah, USA" prepared by Kappes, Cassidy & Associates, and RESPEC Company LLC dated May 2nd, 2025, and "Preliminary Feasibility Study NI 43-101 Technical Report on the Beartrack-Arnett Heap Leach Project, Lemhi County, Idaho, USA" prepared by Kappes, Cassidy & Associates, IMC, KCH and WSP, dated August 2nd, 2023, for further details. [2]Target production based on combined Mercur 2025 PEA average annual gold production and Beartrack-Arnett 2023 PFS average annual gold production. [3]Considers potential underground operation for Beartrack-Arnett based on PFS Mineral Resource factors including 2,500 T/d underground throughput, average grade and recovery. [4]Estimate based on Dec. 31st, 2025, share price and NAV5% at $3000 gold.

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APPENDIX

PEOPLE

Key Leadership

Hugh Agro – CEO & Director

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

John Meyer – VP, Engineering & Devlp.

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

Lisa Ross – VP & CFO

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

Scott Trebilcock – VP, Corp. Devlp. & IR

Business development executive. Track-record of successful M&A with Mandalay and Nevsun Resources.

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

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

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

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

Tony Manini – Director: Over 35 years of experience in the global exploration and mining industry. Previously with Rio Tinto, Oxiana and Oz Minerals. He is Co-Founder & Executive Director of EMR Capital.

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

MERCUR PEA MINERAL RESOURCE[1]

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

Notes:

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

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

MERCUR PEA PRODUCTION SCHEDULE[1]

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

Parameter		Units	Yr -1	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Totals
Mineralized Rock	Pit to Stockpile	M tonnes	0.9	2.5	2.7	2.6	2.9	3.7	2.8	2.6	3.5	2.3	1.6	28.2
	Pit to Crusher	M tonnes	-	4.3	4.0	3.9	4.2	5.4	2.8	4.8	3.8	3.0	1.2	37.5
	Total Mined	**M tonnes**	**0.9**	**6.8**	**6.7**	**6.5**	**7.2**	**9.2**	**5.6**	**7.4**	**7.3**	**5.3**	**2.8**	**65.6**
	Crusher to Heap	**M tonnes**	**-**	**6.3**	**6.6**	**6.6**	**6.6**	**6.6**	**6.6**	**6.6**	**6.6**	**6.6**	**6.3**	**65.6**
	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	1,275
	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	M tonnes	0.9	18.7	17.2	17.0	14.3	17.2	19.6	16.6	15.9	15.2	3.8	156.3
	Fill to Dumps	M tonnes	0.6	3.1	-	-	0.1	0.4	0.4	1.7	10.6	7.5	0.2	24.5
	Total to Dumps	M tonnes	1.4	21.8	17.2	17.0	14.4	17.6	20.0	18.3	26.4	22.7	4.1	180.8
All Rock	Total Mined	M tonnes	2.3	28.6	23.9	23.5	21.5	26.8	25.6	25.7	33.7	28.0	6.9	246.5
	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**

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

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

MERCUR PEA MINING & PROCESSING[1]

Proven approach, simple design

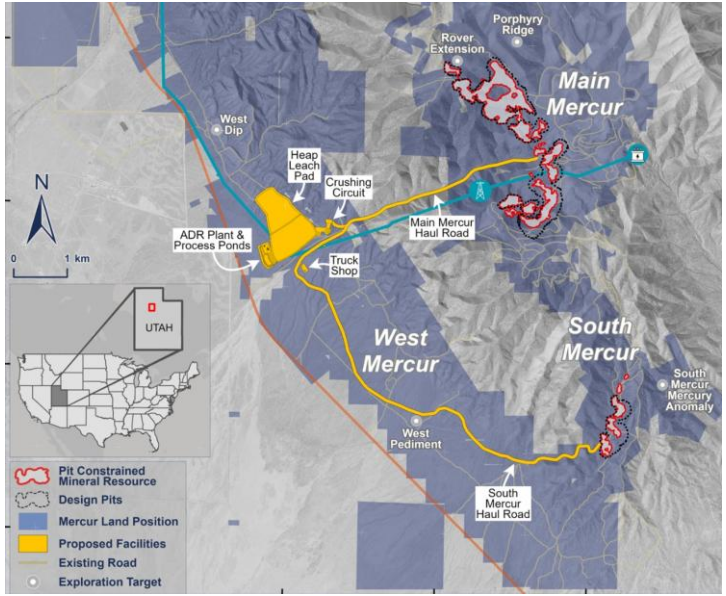
- **18,100 T/d** open pit, heap leach operation
- **136-tonne Cat 785 haul trucks**
- **2.8 to 1 strip, 45 deg. pit slopes**
- **3-stage crush to half inch**; no agglomeration; conveyor stacking
- ADR plant, **75% average gold recovery, rapid leach kinetics** in recent testing

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

MERCUR PROJECT SITE[1]

Excellent access, existing services

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



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

PEA CAPITAL COST SUMMARY[1]

Modest $208 million initial capex

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

Note: [1]See "Preliminary Economic Assessment NI 43-101 Technical Report on the Mercur Gold Project, Tooele & Utah Counties, Utah, USA" prepared by Kappes, Cassidy & Associates, and RESPEC Company LLC, dated May 2nd, 2025. Tabled figures may not add due to rounding.

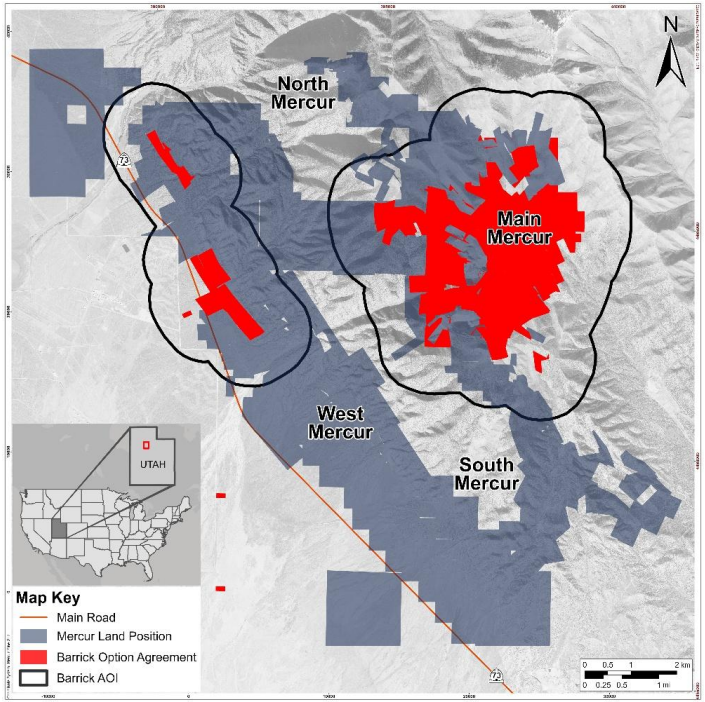
MERCUR BARRICK AGREEMENT

Property interests include:

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

Key Terms (as amended):

- Paid C$1 M and 4 M warrants @C$0.25/shr, exp. Jan '29
- Completed C$6 M work commitment
- Option exercised December 22nd, 2025. Payments of US$20 M:
  - US$5 M due April '26, US$5 M on each of first, second and third anniversary of commercial production
- Take over site bonding (current bond face value US$4.7 M) and site costs (US$250-500k p.a.)
- 2% NSR on Barrick mineral interests and 1% Area of Interest NSR over certain other claims



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

BEARTRACK-ARNETT MINERAL RESOURCES

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

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

BEARTRACK-ARNETT MINERAL RESOURCES (*cont'd*)

Notes:

1) Gold price used for Mineral Resources: $1,900/oz
2) Gold grades are reported in grams per metric tonne (g/T)
3) Economic cutoff is based on Income Net of Process = $0.01/tonne. Income Net of Process = (Grade x Recovery x ($1,900 - $5)) – (Process Cost + G&A). Beartrack heap leach process cost and process recovery varies with CN/FA ratio
4) Beartrack average heap leach gold recovery = 51% of FA, which excludes secondary leach recovery that is included in the PFS recovery calculations. Beartrack heap leach ore types are: CN/FA > 0.7 = Oxide, 0.2 to 0.7 CN/FA = Transition, CN/FA < 0.2 = Sulfide. Beartrack base heap leach mining cost and average processing cost including G&A = $2.04/t and $6.88/t, respectively. Beartrack heap leach throughput = 12,000 tpd. Beartrack approximate FA cutoff grades for heap leach resource = Oxide = 0.15 g/T Transition = 0.29 g/T. Sulfide = 0.96 g/T.
5) Haidee heap leach recovery = 86% of FA. Haidee base heap leach open pit mining cost and average processing cost including G&A = $2.04/T and $6.78/T, respectively. Haidee heap leach throughput = 12,000 T/d. Haidee heap leach resource cutoff grade = 0.17 g/T.
6) Beartrack mill sulfide recovery = 94%. Beartrack base mill open pit mining cost and processing cost including G&A = $2.14/t and $24.83/t, respectively. Beartrack average mill underground mining cost and processing cost including G&A = $100.00/t and $35.52/t, respectively. Beartrack mill open pit throughput = 12,000 tpd. Standalone underground throughput = 2,500 tpd. Beartrack open pit mill sulfide resource cutoff = 0.43 g/T. Beartrack underground mill resource cutoff = 2.37 g/T.
7) Total surface mine material moved: 449,504 KT
8) Mineral Resources include Mineral Reserves
9) Numbers may not add exactly due to rounding

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

BEARTRACK-ARNETT MINERAL RESERVES

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

Notes:
1) Gold price used for Mineral Reserves: $1,700/oz
2) Gold grades are reported in grams per metric tonne, g/T.
3) Cutoff gold grade is based on Net of Process Revenue = $0.01/tonne
4) Net of Process Revenue = (Grade x Recovery x ($1,700 - $5)) – (Process Cost + G&A)
5) Typical FA gold cutoff grades are: 0.17 g/T oxide, 0.33 g/T transition, 1.07 g/T sulphide
6) Total open pit material: 124,413 KT
7) Numbers may not add exactly due to rounding

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

BEARTRACK-ARNETT PROPERTY AGREEMENTS

Beartrack:

- Revival Gold obtained the right to acquire Meridian Beartrack Co., a subsidiary of Pan American Silver Corp. and the owner of the Beartrack claims (approx. 3,300 ha) and associated infrastructure, in 2017. The terms (as most recently amended) are as follows:
  - ✓ Paid 4 M Revival Gold shares and US$250,000
  - ✓ Completed US$15.0 M work commitment
  - ✓ Cover ongoing site operating and maintenance costs (estimated to be approx. US$850k p.a.)
  - Take over site bonding (current bond face value US$10.2 M) on or before October 2, 2027
  - 1.80% NSR on Beartrack claims with 0.50% capped at US$2 M

Arnett:

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

Note: See "Preliminary Feasibility Study NI 43-101 Technical Report on the Beartrack-Arnett Heap Leach Project, Lemhi county, Idaho, USA" prepared by Kappes, Cassidy & Associates, IMC, KCH and WSP dated August 2nd, 2023, and Revival Gold news release dated September 3rd, 2024, for further details.

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