



# PURSUING A REVIVAL IN GOLD

## Corporate Presentation

February 2026

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

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

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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 commodity 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.



TSX-V: RVG | OTCQX: RVLGF

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

# REVIVAL GOLD INC.

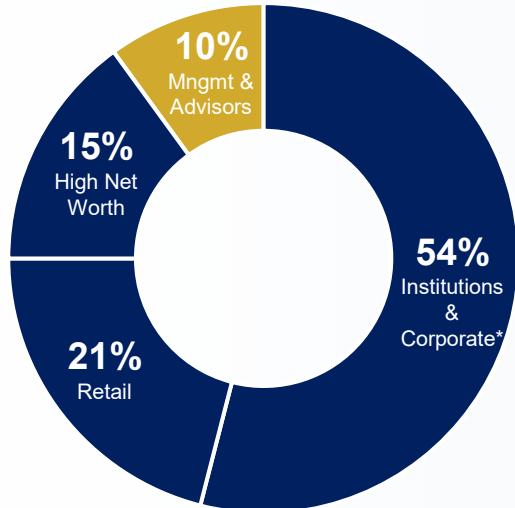
## Pursuing a *revival* in gold

- Advancing multi-million-ounce brownfield gold assets in the U.S.<sup>1</sup>:
  - 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.<sup>2</sup>
- 2026 fast-track program including drilling, permitting preparations, Mercur PFS
- Backed by EMR Capital & Dundee Corporation



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

# CAPITAL STRUCTURE



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

<b>Basic Shares</b>	<b>272.8 M</b>
<b>Fully-Diluted Shares</b>	<b>322.1 M</b>
<b>Share Price</b> (Jan. 30 <sup>th</sup> , '26)	<b>C\$0.79</b>
52 Week High/Low <sup>1</sup> Approx. Avg. Daily Vol. <sup>1</sup>	C\$1.00/0.26 +-800,000
<b>Basic Market Cap</b>	<b>C\$216 M</b>
<b>Est. Cash</b> (Dec. 31st, '25)	<b>C\$18 M</b>
<b>P/NAV<sup>2</sup></b> 5% at \$3,000 Au	
	<b>0.12x</b>

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

Notes: <sup>1</sup>Bloomberg & Yahoo; volume CDN & US, <sup>2</sup>Adj. Market cap divided by aggregate NAV<sub>5%</sub> per p. 23.

## Analyst Coverage



# POSITIONED IN THE WESTERN U.S.

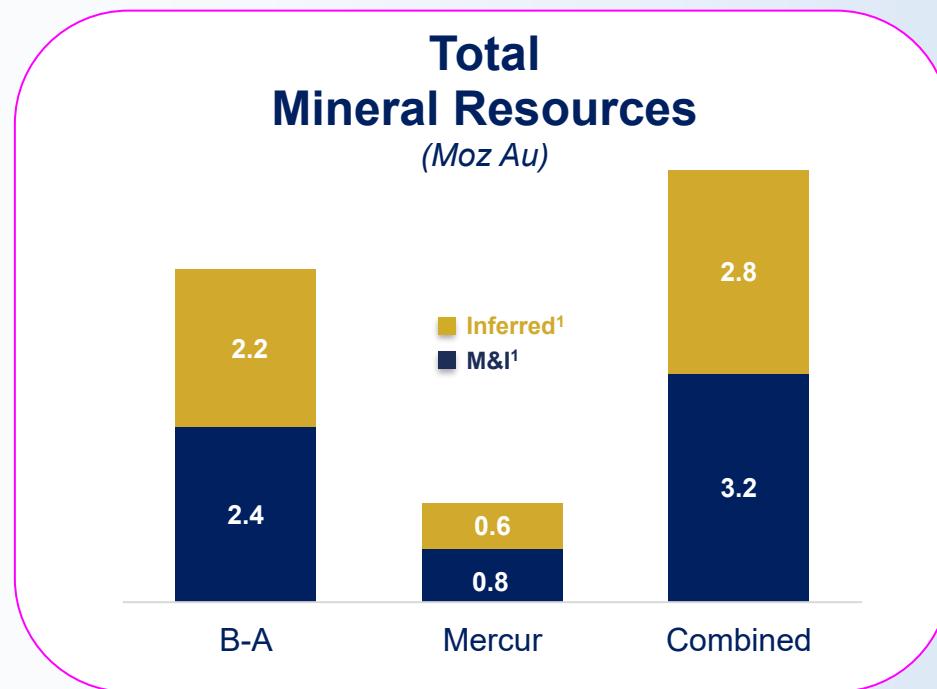
## A premier jurisdiction

- Idaho and Utah rank among the Top-25 mining jurisdictions in the world<sup>1</sup>
- Supportive State governments and communities
- Operational synergies with locally based team and proximity of assets



# GOLD RESOURCES<sup>1</sup>

100% pure gold resources offering superior gold leverage



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

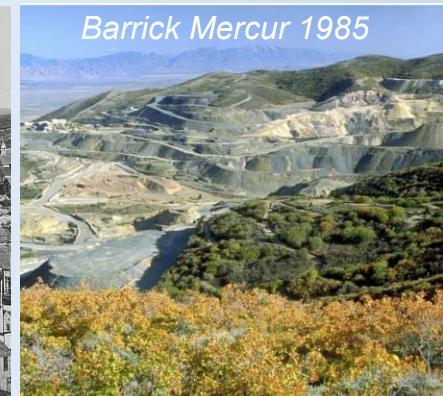
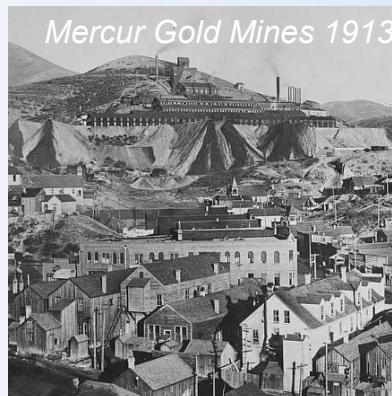
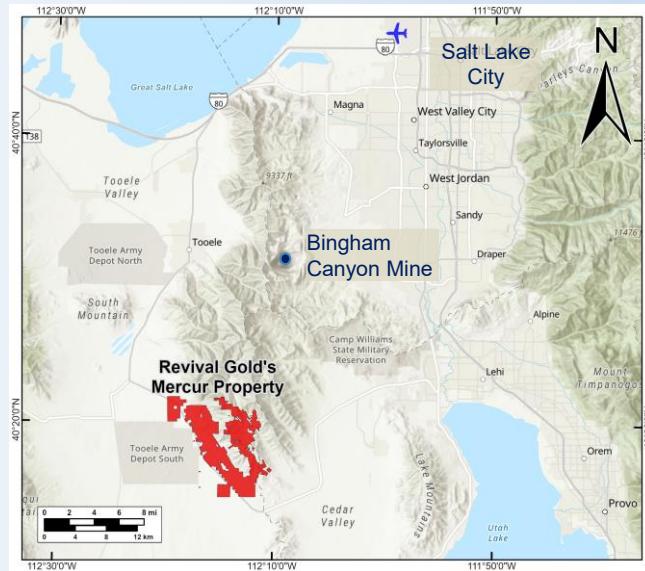
# MERCUR



# MERCUR PROJECT

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

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



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

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

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 <sub>5%, A/T</sub>

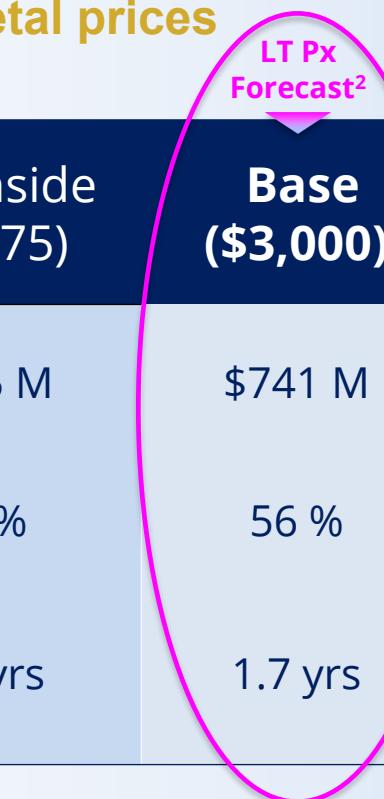


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Note: <sup>1</sup>\$3,000 gold price assumed in economics. See "Preliminary Economic Assessment NI 43-101 Technical Report on the Mercur Gold Project, Tooele & Utah Counties, Utah, USA" prepared by Kappes, Cassidy & Associates, and RESPEC Company LLC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

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

Significant leverage to current higher metal prices



Gold Price (US\$/oz)	Downside (\$2,175)	Base (\$3,000)	Upside (\$4,000)
Post-Tax	NPV <sub>(5%)</sub>	\$295 M	\$741 M
	IRR	27 %	56 %
	Payback	3.6 yrs	1.7 yrs
			1.1 yrs

Notes: <sup>1</sup>See "Preliminary Economic Assessment NI 43-101 Technical Report on the Mercur Gold Project, Tooele & Utah Counties, Utah, USA" prepared by Kappes, Cassidy & Associates, and RESPEC Company LLC, dated May 2<sup>nd</sup>, 2025. <sup>2</sup>Equivalent to consensus LT RBC analysis January 2026. <sup>3</sup>Paradigm Capital Street consensus median long-term gold price as at October 10<sup>th</sup>, 2025.

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

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



Rush Valley

2.87 g/T gold over 13.7 m

15 km of under-explored potential of the prospective western limb of the anticline

- Pit Constrained Mineral Resource
- Mercur Land Position
- Fault
- Road
- Prospect
- Historical Shaft
- Water Well

North Folds

Silverado

West Mercur

Beds

Snowstorm

Pediment

Nose

Anticline Axis

Mercur Canyon

Violet Ray

Anticline Axis

Anticline Axis

North Mercur

Rover

Pit

Marion Hill

Pit

Golden Gate

Pit

Mercur Hill

Pit

Sacramento

Pit

1.40 g/T gold over 44.2 m  
and  
1.70 g/T gold over 12.9 m

1.85 g/T gold over 32.0 m  
and  
6.34 g/T gold over 25.9 m

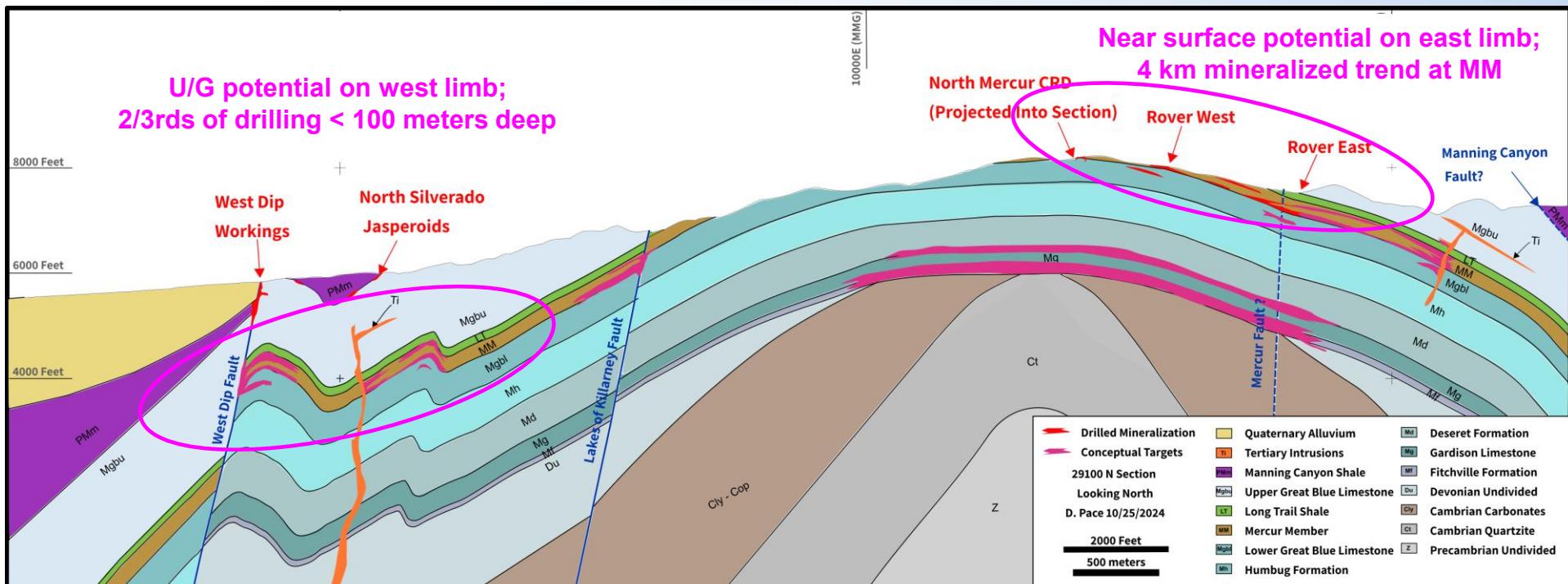
2.05 g/T gold over 68.6 m  
2.60 g/T gold over 13.7 m  
and  
2.21 g/T gold over 38.1 m

2.38 g/T gold over 65.5 m

0 1 km

# MERCUR EXPLORATION DOMAINS

## Underexplored Carlin-Type system with proven high-grade



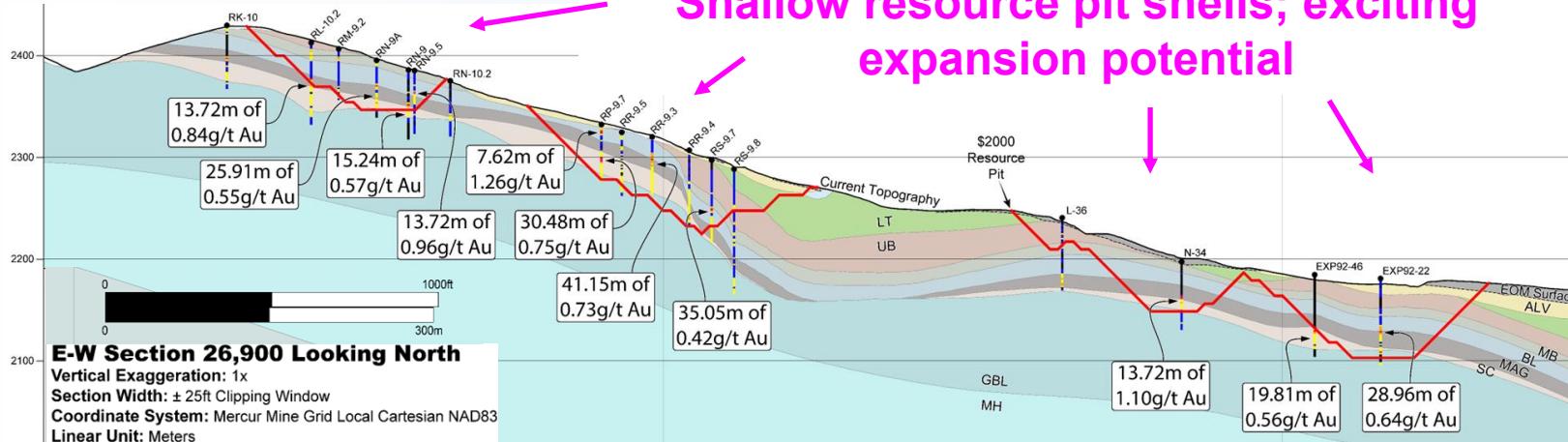
# MINERAL RESOURCE<sup>1</sup>

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

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

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

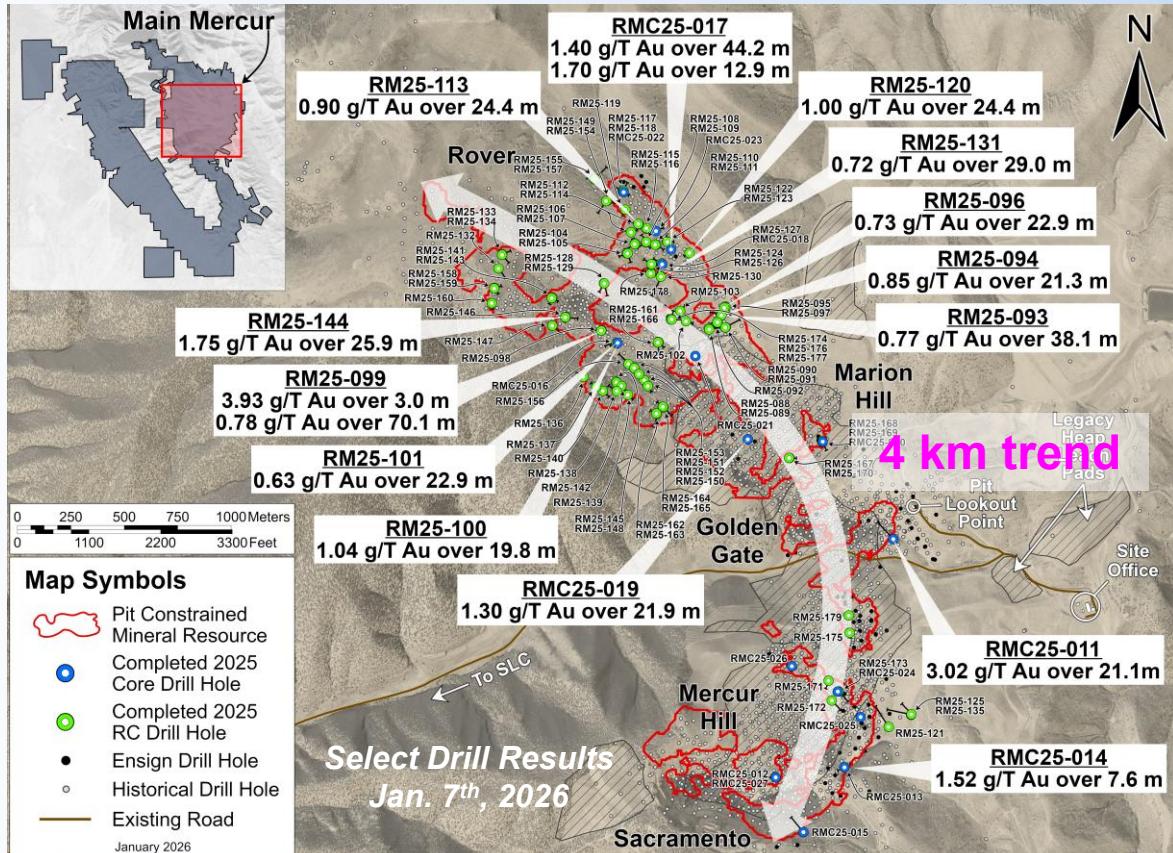
Note: <sup>1</sup>See "Preliminary Economic Assessment NI 43-101 Technical Report on the Mercur Gold Project, Tooele & Utah Counties, Utah, USA" prepared by Kappes, Cassidy & Associates, and RESPEC Company LLC, dated May 2<sup>nd</sup>, 2025.



# 2025 DRILLING – 115 RC & CORE HOLES

**Focused on  
resource definition  
and expansion**

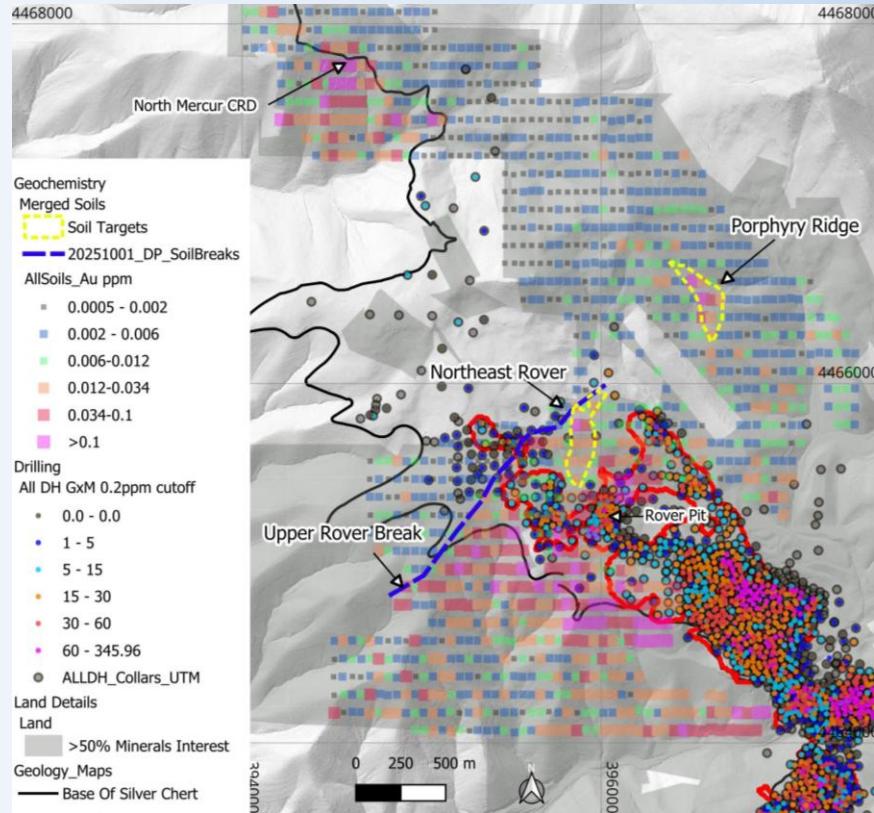
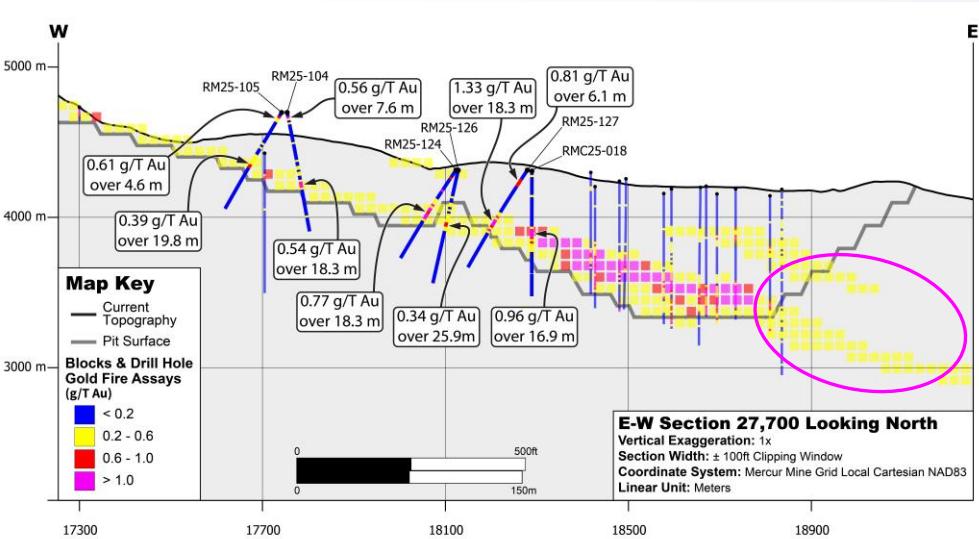
- **0.66 g/T Au** weighted average intercept grade released to-date<sup>1</sup>
- **78%** weighted average AuCN/AuFA ratio to-date<sup>1</sup>
- **50 drill holes still to be released**



# EXPANSION OPPORTUNITIES

## Proximal to existing resources

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



# 2026 KEY NEXT STEPS<sup>1</sup>

## 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**

Project Development Activity	2025 /				2026				2027			
	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: <sup>1</sup>See "Preliminary Economic Assessment NI 43-101 Technical Report on the Mercur Gold Project, Tooele & Utah Counties, Utah, USA" prepared by Kappes, Cassidy & Associates, and RESPEC Company LLC, dated May 2<sup>nd</sup>, 2025.

# BEARTRACK-ARNETT PROJECT

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

- **Key attributes<sup>1</sup>**

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

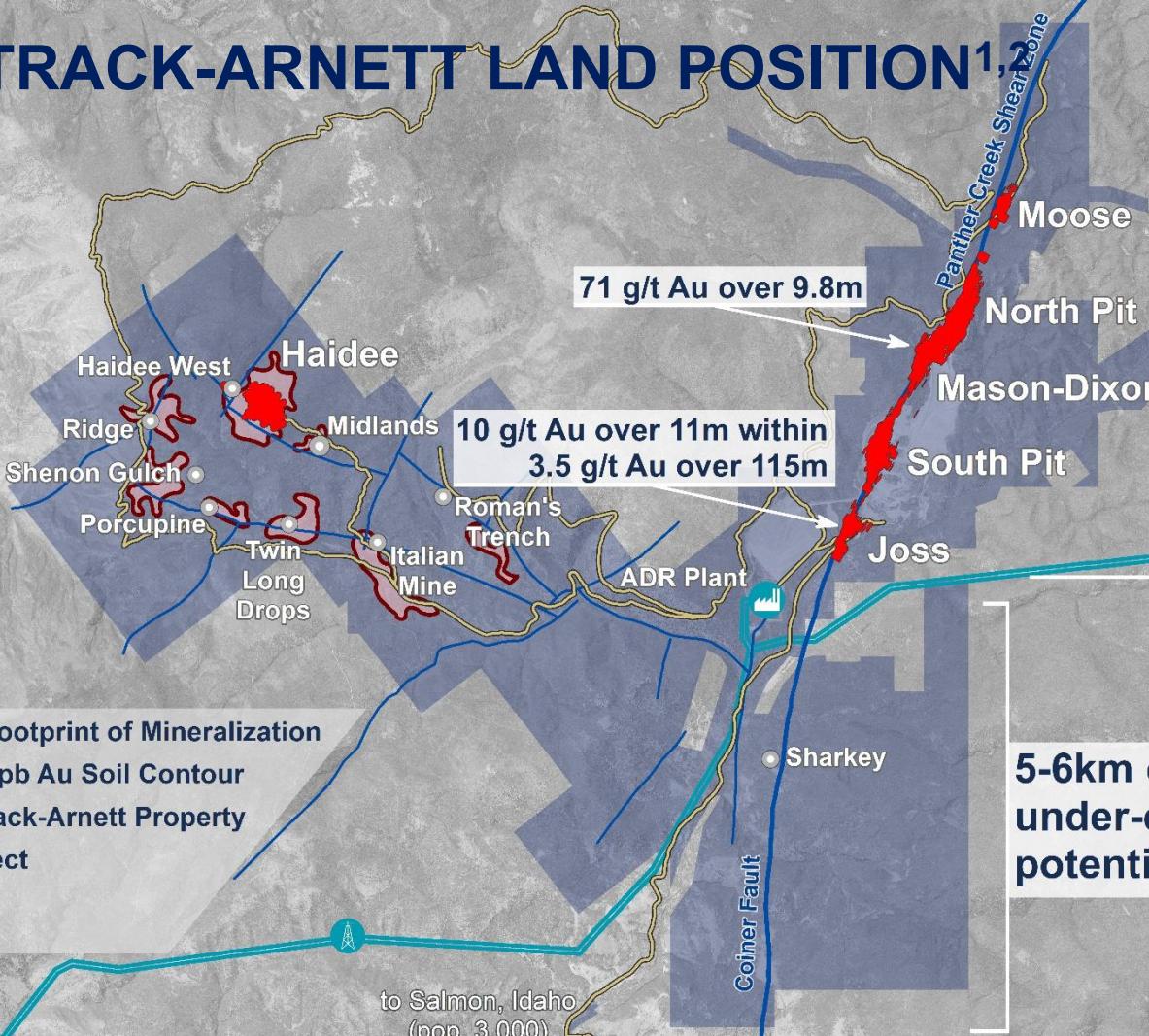
- **Next steps** – Advance heap leach restart permitting preparations; ongoing exploration



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

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

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



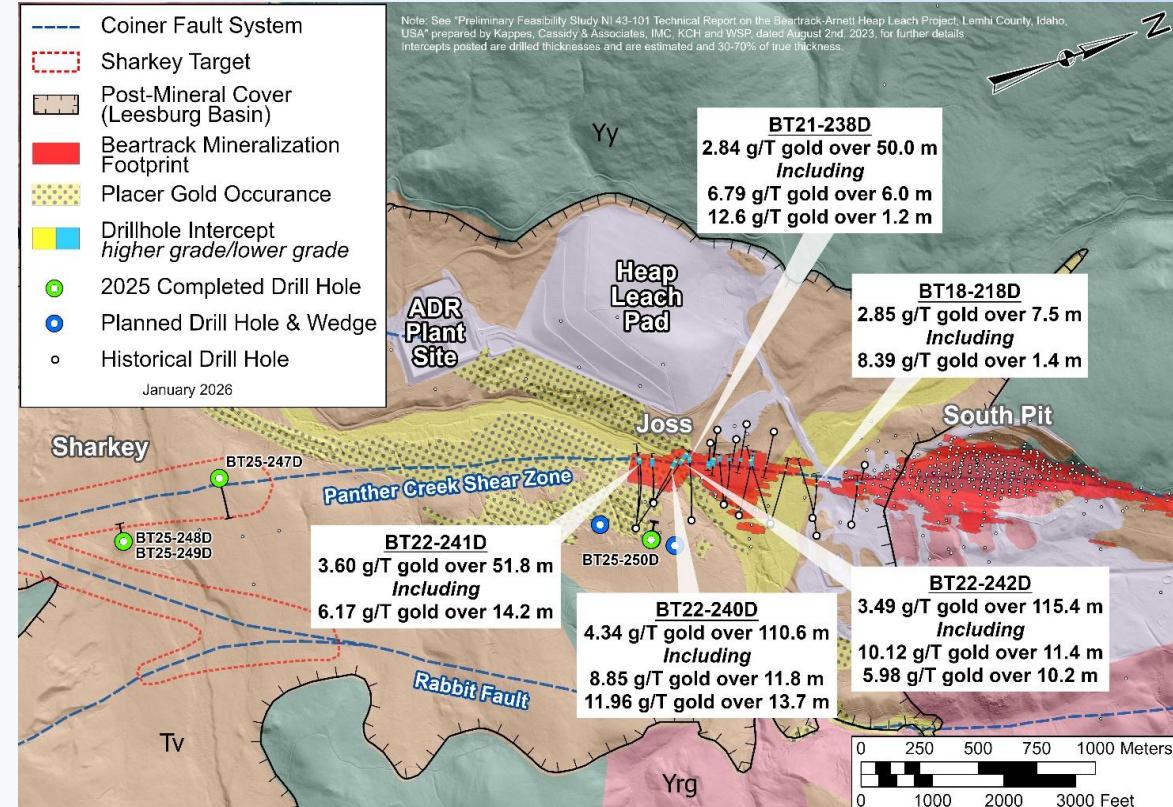
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0 1 Miles

# 2025-26 DRILLING PROGRAM

## Targeting southern extent of orogenic gold system

- Shear zone mineralized over 5.6 km of known strike and 750 meters elevation
- Underground deposit already **6.7 MT** at **4 g/T<sup>1</sup>** with highest grades at **Joss**
- **3,900-meter core drilling** program with **2 rigs** through Q1-26



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

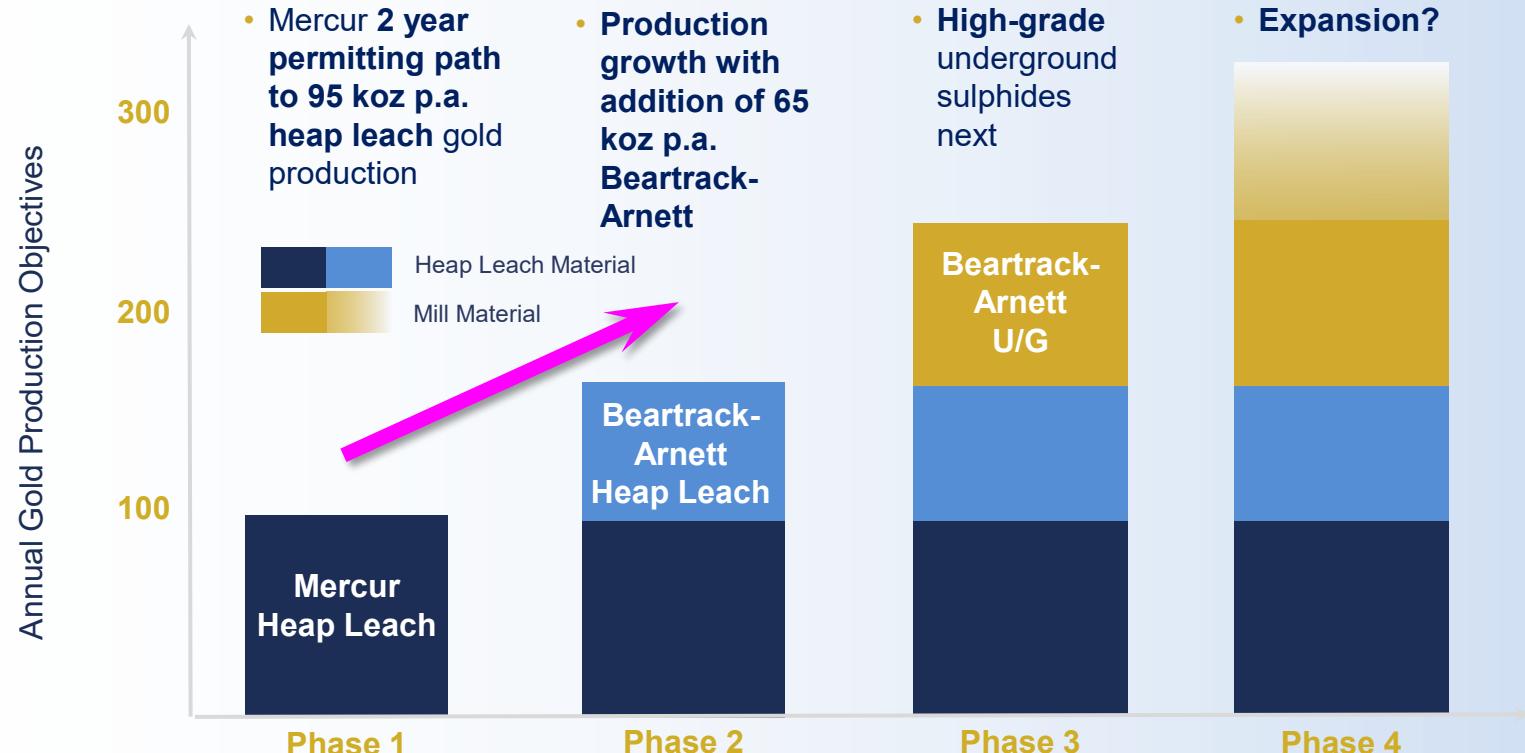


# THE PATH FORWARD



# DEVELOPMENT PIPELINE<sup>1</sup>

## Phased approach to growth



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

# NAV SUMMARY<sup>1</sup>

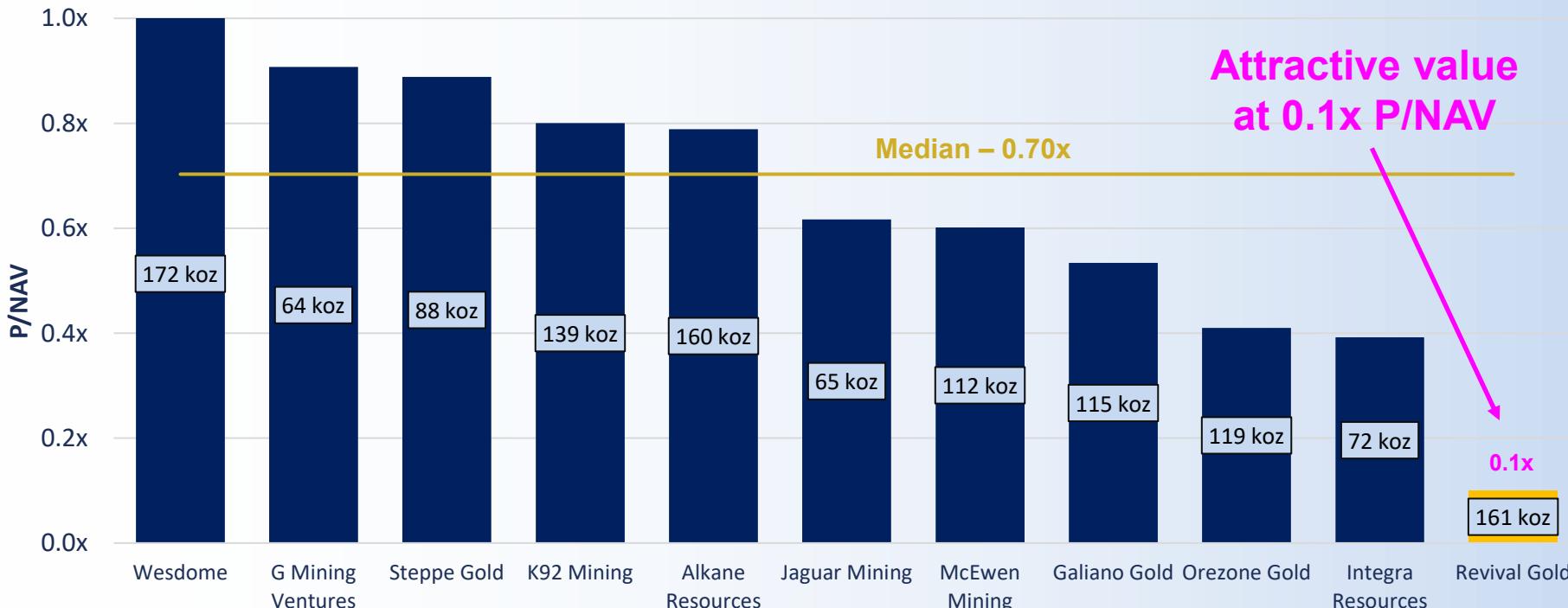
The 2025 Mercur PEA more than doubled NAV<sub>5%</sub> from gold assets

NAV <sub>5%</sub> , After-Tax	Beartrack-Arnett (2023 PFS)	Mercur (2025 PEA)	Revival Gold Total
US\$2,175	\$226 M	\$295 M	\$521 M
US\$3,000	<b>\$484 M</b>	<b>\$741 M</b>	<b>\$1,225 M</b>
US\$4,000	\$794 M	\$1,270 M	\$2,064 M

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

# P/NAV COMPARABLES

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

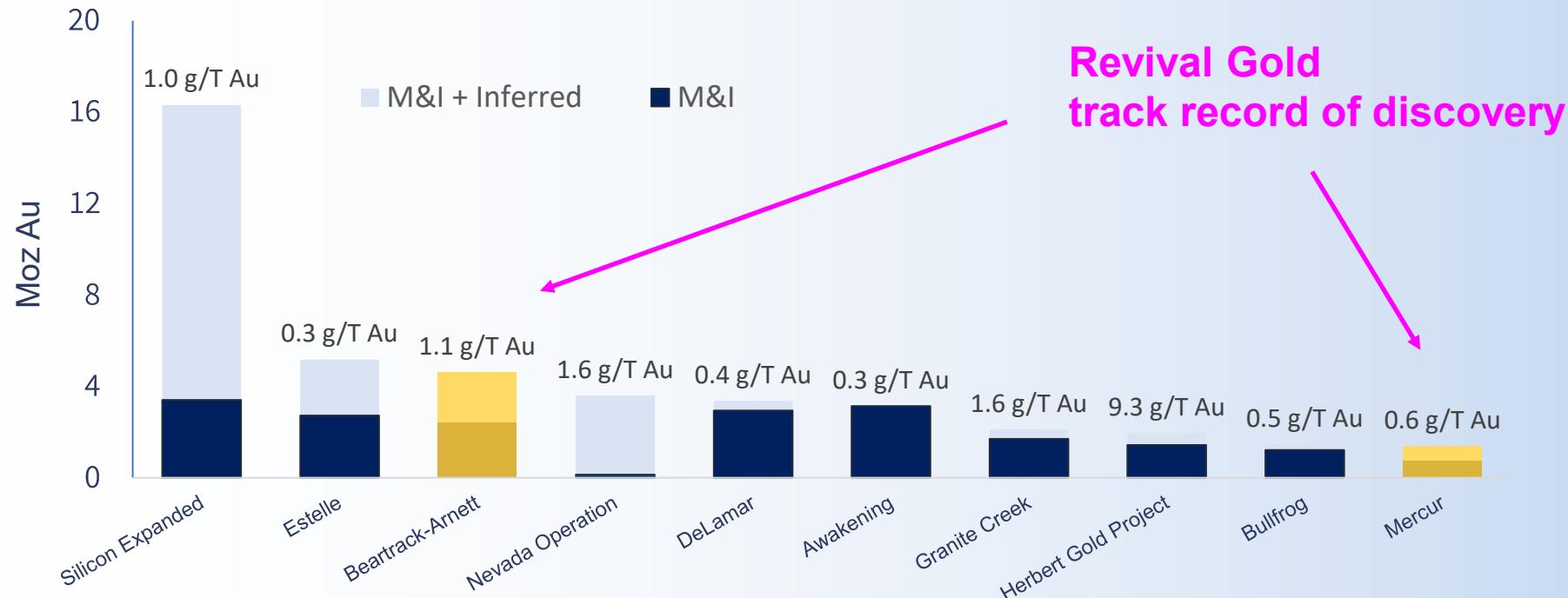


### Notes:

- 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



# SUMMARY



## Growth

- Initial 160 koz gold p.a. production with target >250 koz gold p.a. including underground<sup>1,2,3</sup>



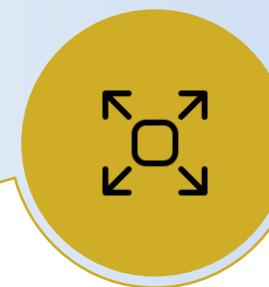
## Scale

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



## Strong Backing

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



## Value & Catalysts

- 0.12x P/NAV valuation<sup>4</sup>
- Mercur advancing to production
- B-A ongoing exploration upside

Note: <sup>1</sup>See "Preliminary Economic Assessment NI 43-101 Technical Report on the Mercur Gold Project, Tooele & Utah Counties, Utah, USA" prepared by Kappes, Cassidy & Associates, and RESPEC Company LLC dated May 2<sup>nd</sup>, 2025, and "Preliminary Feasibility Study NI 43-101 Technical Report on the Beartrack-Arnett Heap Leach Project, Lemhi County, Idaho, USA" prepared by Kappes, Cassidy & Associates, IMC, KCH and WSP, dated August 2<sup>nd</sup>, 2023, for further details. <sup>2</sup>Target production based on combined Mercur 2025 PEA average annual gold production and Beartrack-Arnett 2023 PFS average annual gold production. <sup>3</sup>Considers potential underground operation for Beartrack-Arnett based on PFS Mineral Resource factors including 2,500 T/d underground throughput, average grade and recovery. <sup>4</sup>Estimate based on Jan. 30, 2026, 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<sup>1</sup>

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

Notes:

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

# MERCUR PEA PRODUCTION SCHEDULE<sup>1</sup>

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

Parameter		Units	Yr -1	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Totals
Mineralized Rock	Pit to Stockpile	M tonnes	0.9	2.5	2.7	2.6	2.9	3.7	2.8	2.6	3.5	2.3	1.6	28.2
	Pit to Crusher	M tonnes	-	4.3	4.0	3.9	4.2	5.4	2.8	4.8	3.8	3.0	1.2	37.5
	<b>Total Mined</b>	<b>M tonnes</b>	<b>0.9</b>	<b>6.8</b>	<b>6.7</b>	<b>6.5</b>	<b>7.2</b>	<b>9.2</b>	<b>5.6</b>	<b>7.4</b>	<b>7.3</b>	<b>5.3</b>	<b>2.8</b>	<b>65.6</b>
	<b>Crusher to Heap</b>	<b>M tonnes</b>	<b>-</b>	<b>6.3</b>	<b>6.6</b>	<b>6.3</b>	<b>65.6</b>							
	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
<u>Notes:</u>														
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: <sup>1</sup>See "Preliminary Economic Assessment NI 43-101 Technical Report on the Mercur Gold Project, Tooele & Utah Counties, Utah, USA" prepared by Kappes, Cassidy & Associates, and RESPEC Company LLC, dated May 2<sup>nd</sup>, 2025.

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

## Proven approach, simple design

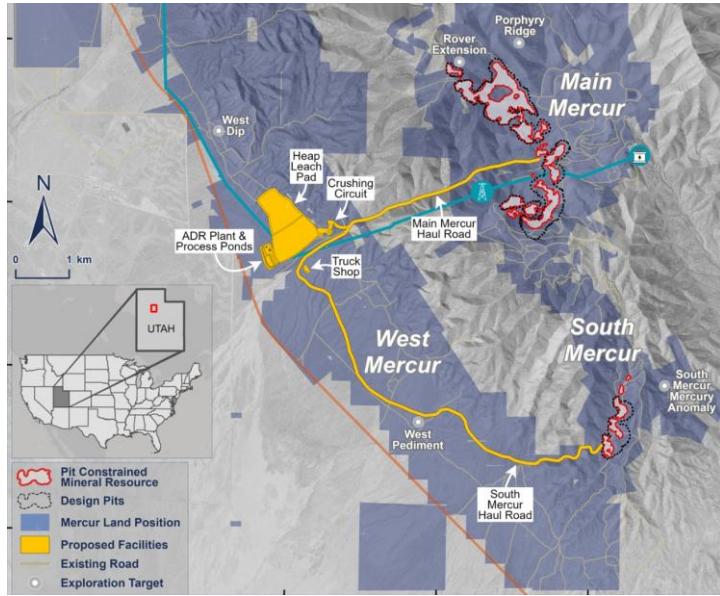
- **18,100 T/d open pit, heap leach operation**
- **136-tonne Cat 785 haul trucks**
- **2.8 to 1 strip, 45 deg. pit slopes**
- **3-stage crush to half inch; no agglomeration; conveyor stacking**
- **ADR plant, 75% average gold recovery, rapid leach kinetics in recent testing**



# MERCUR PROJECT SITE<sup>1</sup>

## Excellent access, existing services

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



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

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

Modest \$208 million initial capex

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



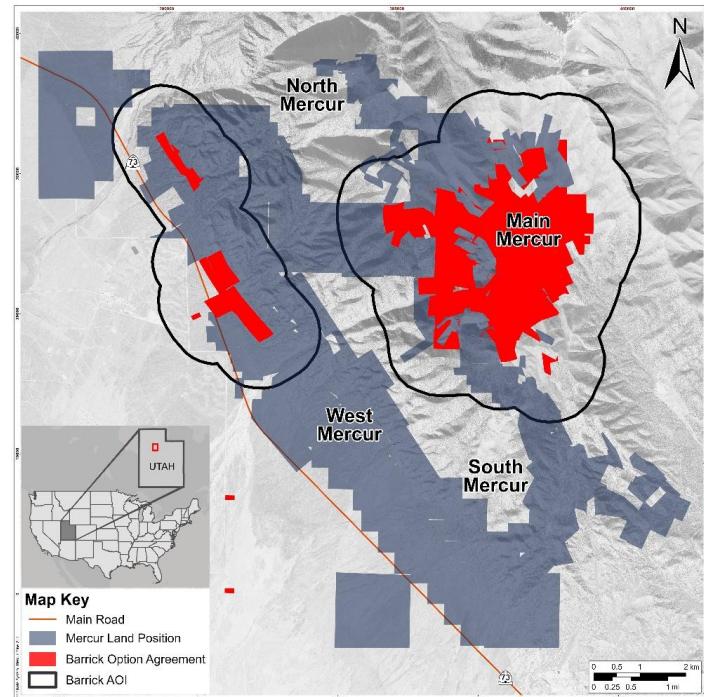
# MERCUR BARRICK AGREEMENT

## 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 22<sup>nd</sup>, 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 (red shading) and 1% Area of Interest NSR over certain other claims (black AOI)



# 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
			Indicated	18,781	0.77
			Inferred	2,694	0.51
	Open Pit	Haidee	Measured	5,932	0.48
			Indicated	10,880	0.51
			Inferred	3,624	0.55
	Open Pit	Beartrack & Haidee	Measured	12,675	0.78
			Indicated	29,661	0.67
			Measured + Indicated	42,336	0.70
			Inferred	6,318	0.53
Mill Mineral Resource	Open Pit	Beartrack	Measured	6,557	1.10
			Indicated	37,290	1.03
			Inferred	37,666	0.99
	Underground	Beartrack	Inferred	6,745	4.05
	Open Pit & Underground	Beartrack	Measured	6,557	1.10
			Indicated	37,290	1.03
			Measured + Indicated	43,847	1.04
			Inferred	44,411	1.46
Total Mineral Resource	Open Pit & Underground	Beartrack & Haidee	Measured	19,232	0.88
			Indicated	66,951	0.87
			Measured + Indicated	86,184	0.87
			Inferred	50,728	1.34
					2,190

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

# BEARTRACK-ARNETT MINERAL RESOURCES (cont'd)

## Notes:

- 1) Gold price used for Mineral Resources: \$1,900/oz
- 2) Gold grades are reported in grams per metric tonne (g/T)
- 3) Economic cutoff is based on 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

# BEARTRACK-ARNETT MINERAL RESERVES

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

Notes:

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

# BEARTRACK-ARNETT PROPERTY AGREEMENTS

## Beartrack:

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

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

## Arnett:

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



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