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The securities described in this Offering Document have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States, and may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and all applicable U.S. state securities laws. This Offering Document does not constitute an offer to sell, or the solicitation of an offer to buy, any of the securities described herein in the United States. “United States” has the meaning ascribed to it in Regulation S under the U.S. Securities Act.

OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

(the “Offering Document”)

April 21, 2026



REVIVAL GOLD INC.

SUBSCRIPTION PRICE: \$0.85 PER COMMON SHARE

PART 1 SUMMARY OF OFFERING

What are we offering?

Offering:	Revival Gold Inc. (the “ Issuer ” or “ Revival Gold ”) is hereby offering for sale to eligible investors up to 35,295,000 common shares of the Issuer (the “ Common Shares ”) for gross proceeds of up to CAD\$30,000,750 (the “ Marketed Offering ”).
Offering Price:	CAD\$0.85 per Common Share (the “ Offering Price ”).
The Agent	The Company has entered into an engagement letter with Paradigm Capital Inc. (the “ Lead Agent ”) on its own behalf and on behalf of a syndicate of agents (collectively with the Lead Agent, the “ Agents ”) on a ‘best-efforts’ agency basis in connection with the Offering (as defined below). The Common Shares will be offered and sold pursuant to an agency agreement (the “ Agency Agreement ”) to be entered into between the Issuer and the Agents.
Agents’ Option:	The Company has granted the Agents an option (the “ Agent’s Option ”), exercisable in full or part up to 48 hours prior to the Closing Date (as defined below), to sell up to an additional 3,530,000 Common Shares at the Offering Price for additional gross proceeds of C\$3,000,500.
Offering Jurisdictions:	Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - <i>Prospectus Exemptions</i> (“ NI 45-106 ”), the Offering is being made to purchasers in Canada, except Québec, pursuant to the listed issuer financing exemption under Part 5A of NI 45-106, as amended by the Coordinated Blanket Order 45-935 <i>Exemptions</i>

	<p>from <i>Certain Conditions of the Listed Issuer Financing Exemption</i> (the “Listed Issuer Financing Exemption”). A maximum of \$20,018,160.16 of gross proceeds will be raised pursuant to the Listed Issuer Financing Exemption.</p> <p>Common Shares may also be offered and sold in certain foreign jurisdictions under the Offering pursuant to applicable regulatory requirements and in accordance with OSC Rule 72-503-<i>Distributions Outside Canada</i> (“OSC Rule 72-503”).</p> <p>Common Shares may be offered and sold in the United States in compliance with the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506(b) of Regulation D under the U.S. Securities Act, and similar exemptions under applicable U.S. state securities laws.</p>
Resale Restrictions:	<p>The Common Shares sold under the Offering pursuant to the Listed Issuer Financing Exemption to investors resident in Canada and the Common Shares sold under the Offering to investors outside of Canada pursuant to OSC Rule 72-503 will not be subject to a hold period under applicable Canadian securities laws.</p> <p>Common Shares offered or sold in the United States will be “restricted securities” (as such term is defined in Rule 144 under the U.S. Securities Act) and may not be resold other than in compliance with an available exemption or exclusion from the registration requirements of the U.S. Securities Act and in compliance with all applicable U.S. state securities laws.</p>
Closing Date:	Closing of the Offering shall occur on or about May 6, 2026, or on such other date or dates within 45 days from the date hereof as the Issuer may determine in its sole discretion.
Exchange:	The Common Shares are listed for trading on the TSX Venture Exchange (the “ TSXV ”) under the symbol “RVG” and on the OTCQX Best Market (the “ OTCQX ”) under the symbol “RVLGF”.
Last Closing Price:	The closing price of the Common Shares on the TSXV on April 20, 2026 was CAD\$0.99 and on the OTCQX was US\$0.738.
Description of Shares	The holders of Common Shares are entitled to: (i) receive dividends as and when declared by the board of directors of the Issuer out of the moneys properly applicable to the payment of dividends, in such amount and in such form as the board of directors may from time to time determine; and (ii) in the event of the dissolution, liquidation or winding-up of the Issuer, whether voluntary or involuntary, or any other distribution of the assets of the Issuer among its shareholders for the purpose of winding-up its affairs, receive the remaining property and assets of the Issuer.
Use of Proceeds	The proceeds of the Offering will be used for ongoing exploration and development of the Issuer’s Mercur (as defined below) and Beartrack-Arnett (as defined below) projects and for general working capital and corporate purposes, as further detailed below.

All references in this Offering Document to “dollars”, “CAD\$” or “\$” are to Canadian dollars, unless otherwise stated.

General Information

The Issuer is conducting a listed issuer financing under section 5A.2 of NI 45-106. In connection with this Offering, the Issuer represents the following is true:

- The Issuer has active operations and its principal asset is not cash, cash equivalents or its exchange listing.

- The Issuer has filed all periodic and timely disclosure documents that it is required to have filed.
- The Issuer is relying on the exemptions in Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “Order”) and is qualified to distribute securities in reliance on the exemptions included in the Order.
- The total dollar amount of this Offering (including only proceeds of the Offering raised under the Listed Issuer Financing Exemption), in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing this Offering, will not exceed \$25,000,000.
- The Issuer will not close this Offering unless the Issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution; and
- The Issuer will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Issuer seeks security holder approval.

Cautionary Note Regarding Forward-Looking Statements

Information and statements contained in this Offering Document that are not historical facts are forward-looking information or forward-looking statements within the meaning of the phrase ‘forward-looking information’ in the Canadian Securities Administrators’ National Instrument 51-102 – *Continuous Disclosure Obligations* and the U.S. Private Securities Litigation Reform Act of 1995 (hereinafter collectively referred to as “**forward-looking statements**”) that involve risks and uncertainties. This Offering Document contains forward-looking statements such as estimates and statements that describe the Issuer’s future plans, objectives or goals, including words to the effect that the Issuer or management and Qualified Persons (as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects (“NI 43-101”)* (in the case of technical and scientific information) expects a stated condition or result to occur. Examples of forward looking statements in this Offering Document include, but are not limited to, statements with respect to: completion of the Offering, and the date of such completion, the Issuer’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering, the completion of the PFS (as defined below) at all or on the timeline described herein, the making of a construction decision with regard to Mercur at all or on the timeline described herein, other sources of funds, the timing and extent of the Issuer’s exploration and drilling programs; capital expenditures; any expectation with respect to any permitting, development or other work that may be completed on the Issuer’s properties; any expectations with respect to defining mineral reserves or mineral resources on any of the Issuer’s projects; other anticipated strategic and growth opportunities; strategies; future growth; the adequacy of financial resources; and other events or conditions that may occur in the future; the Issuer’s projections for the Mercur Gold Project located in Utah (“**Mercur**”) and the Beartrack-Arnett Gold Project located in Idaho (“**Beartrack-Arnett**”) and together with Mercur, the “**Projects**”), the completion of a viable mine plan, and the ability to eventually place the Projects into production.

In certain cases, forward-looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “goal”, “objective”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or information that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Any such forward-looking statements are based, in part, on assumptions and factors that may change, thus causing actual results or achievements to differ materially from those expressed or implied by the forward-looking statements. Such factors and assumptions may include, but are not limited to: assumptions concerning gold, silver, zinc, lead, and other base and precious metal prices; cut-off grades; accuracy of mineral resource estimates and mineral resource modeling; timing and reliability of sampling and assay data; representativeness of mineralization; timing

and accuracy of metallurgical test work; anticipated political and social conditions and events; expected United States national, state and local government policies, including legal and regulatory reforms; and, ability to successfully raise or otherwise access additional capital.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, and without limitation, risks and uncertainties relating to: that the Offering may not close within the timeframe anticipated or at all or may not close on the terms and conditions currently anticipated by the Issuer; risks related to the resale restrictions of the securities issued pursuant to the Offering and the issuance of the Common Shares pursuant to the Listed Issuer Financing Exemption; timely receipt of all regulatory and third party approvals for the Offering, including that of the TSXV; the use of available funds; the Issuer's ability to finance the development of its mineral properties; uncertainty as to whether there will ever be production at the Issuer's mineral exploration and development properties; risks related to the Issuer's ability to commence production at the Projects and generate material revenues or obtain adequate financing for its planned exploration and development activities; uncertainties relating to the assumptions underlying resource and reserve estimates; mining and development risks, including risks related to infrastructure, accidents, equipment breakdowns, labour disputes, bad weather, non-compliance with environmental and permit requirements or other unanticipated difficulties with or interruptions in development, construction or production; the geology, grade and continuity of the Issuer's mineral deposits being different than the Issuer's assumptions; the uncertainties involving success of exploration, development and mining activities; permitting timelines; government regulation of mining operations; environmental risks; unanticipated reclamation expenses; prices for energy inputs, labour, materials, supplies and services; uncertainties involved in the interpretation of drilling results and geological tests and the estimation of reserves and resources; unexpected cost increases in estimated capital and operating costs; the need to obtain permits and government approvals; material adverse changes, unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of parties to contracts with the Issuer to perform as agreed; social or labour unrest; changes in commodity prices; the failure of exploration programs or studies to deliver anticipated results or results that would justify and support continued exploration, studies, development or operations, potential downturns in Canadian, United States or global economic conditions, including any impact of significant changes, potential significant changes or perceived uncertainty with respect to the trade policies of the U.S., Canada, and other countries; reliance on key management and other personnel; changes in equity markets; inflation; changes in exchange rates; unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities, including potentially arbitrary action; the impact of general business and economic conditions; fluctuating metal prices; general risks of the mining industry; failure of plant, equipment or processes to operate as anticipated; unanticipated results of future studies; seasonality and unanticipated weather changes; success of exploration activities, permitting timelines, government regulation; environmental risks; unanticipated reclamation expenses; title disputes or claims; the decision to place the either of or both of the Projects into production, and those risks set out in the Issuer's public documents filed on SEDAR+ available at www.sedarplus.ca. New risks may emerge from time to time and the importance of current factors may change from time to time and it is not possible for the Issuer to predict all such factors. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or forward-looking information. Although the Issuer has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements.

For a more detailed discussion of such risks and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements, refer to other risks and uncertainties disclosed in the Issuer'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. The forward-looking statements contained in this Offering Document are made as of the date of this Offering Document. Except as required by law, the Issuer 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 Issuer undertakes no obligation to comment on the expectations of, or statements made by, third parties in respect of the matters discussed above. Although the Issuer has attempted to identify important factors and risks that could affect the Issuer and might

cause actual actions, events or results to differ, perhaps materially, from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to occur as projected, estimated or intended. 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.

An investment in the securities of the Issuer is speculative and subject to risks and uncertainties, and these risks and uncertainties may impact the factors and assumptions identified above, as well as the forward-looking information contained in this Offering Document, including as it relates to anticipated use of funds and the Issuer's business objectives. The occurrence of any one or more of these risks or uncertainties could have a material adverse effect on the value of any investment in the Issuer and the business, prospects, financial position, financial condition or results of operations of the Issuer. Additional risks and uncertainties not presently known to the Issuer or that the Issuer currently deems immaterial may also impair the Issuer's business operations.

Scientific and Technical Information

The scientific and technical information contained in this Offering Document relating to the Issuer's mineral properties was reviewed and approved by Mr. John Meyer, P.Eng., Vice President, Engineering and Development for Revival Gold, and Mr. Dan Pace, RM SME, Chief Geologist for Revival Gold, both of which are "qualified persons" within the meaning of NI 43-101.

PART 2 SUMMARY DESCRIPTION OF BUSINESS

What Is Our Business?

Revival Gold is one of the largest, pure gold mine developers in the United States. The Issuer is advancing development of the Mercur Gold Project in Utah and ongoing exploration at the Beartrack-Arnett Gold Project located in Idaho. The Issuer is headquartered in Toronto, Canada, with its U.S. field office located in Salmon, Idaho, and Mercur project office in Tooele, Utah.

Revival Gold acquired Mercur in May 2024 with the purchase of a private company, Ensign Minerals Inc ("**Ensign**"). Mercur consists of approximately 7,200 net hectares of mineral interests in Utah's Mercur District, where the known mineralization occurs on primarily privately held patented claims. Revival Gold recently completed a Preliminary Economic Assessment ("**PEA**") for an open-pit heap leach operation at Mercur. Mercur is expected to produce typically 95,000 to 105,000 ounces of gold per year over a 10-year mine life and has an after-tax NPV5% of US\$589 million and a 46% IRR at US\$2,700/oz gold. See the technical report titled "Preliminary Economic Assessment NI 43-101 Technical Report on the Mercur Gold Project, Tooele & Utah Counties, Utah, USA" prepared by Kappes, Cassiday & Associates and RESPEC Company LLC dated May 2nd, 2025 (the "**Mercur Technical Report**"), for further details, which is available on the Issuer's profile on www.sedarplus.ca and on the Revival Gold website www.revival-gold.com. Revival Gold is advancing drilling, engineering and permitting at Mercur with plans to complete a Preliminary Feasibility Study ("**PFS**") thereon in Q1-2027 and to make a construction decision in 2028.

In addition, Revival Gold is advancing Beartrack-Arnett, the largest past-producing gold mine in Idaho. Since consolidating the 6,300 net hectare land position in 2017-2019, Revival Gold has discovered a multi-million-ounce resource of open pit and underground mineralization. The first phase project is expected to produce an average of 65,300 ounces of gold per year over an 8-year mine life and has an after-tax NPV5% of US\$234 million and an IRR of 44% at US\$2,200/oz gold. See the technical report titled "Preliminary Feasibility Study National Instrument 43-101 Technical Report on the Beartrack – Arnett Heap Leach Project, Lemhi County, Idaho, USA" prepared by Kappes, Cassiday & Associates of Reno, Nevada, Independent Mining Consultants, Inc. of Tucson, Arizona, KC Harvey Environmental of Bozeman, Montana and WSP USA Environment & Infrastructure Inc. of Reno, Nevada, and dated August 2nd, 2023, for further details, which is available on the Issuer's profile on www.sedarplus.ca and on the

Revival Gold website www.revival-gold.com. Revival Gold is currently drilling with two rigs on the high-grade Joss target area to potentially expand resources and firm up a second phase underground operation.

Recent Developments

The following is a brief summary of the recent developments involving or affecting the Issuer:

On March 31, 2025, the Issuer announced results from a Preliminary Economic Assessment on the Mercur with the following highlights:

- Life-of-mine (“LOM”) production of 65.6 million tonnes (“MT”) of mineralized material at 0.60 grams per tonne (“g/T”) and 75% average recovery generating an average of 95,600 ounces of gold per year over a 10-year mine life;
- After-tax NPV at a 5% discount rate (“NPV5%”) of US\$294 million and after-tax IRR of 27% at a gold price of US\$2,175 per ounce increasing to a US\$752 million NPV5% and 57% IRR at a gold price of US\$3,000 per ounce;
- After-tax payback period of 3.6 years at US\$2,175 per ounce of gold decreasing to 1.7 years at US\$3,000 per ounce of gold;
- Pre-production and working capital of US\$208 million and additional LOM sustaining capital of US\$110 million;
- LOM average cash cost of US\$1,205 per ounce of gold and all in sustaining cost of US\$1,363 per ounce of gold;
- PEA mine plan developed from Indicated Mineral Resources of 35.3 MT grading 0.66 g/T gold containing 746,000 ounces of gold and Inferred Mineral Resources of 36.2 MT grading 0.54 g/T gold containing 626,000 ounces of gold ; and,
- Expected timeline to complete applicable baseline studies and mine permitting of approximately two years.
- Note, the PEA economic analysis was developed using a gold price of US\$2,175 per ounce. All amounts shown in the foregoing bullets are in United States dollars and metric units of measurement unless otherwise stated. Mineral Resources were estimated based on a gold price of US\$2,000 per ounce. See the press release dated March 31, 2025 and the Mercur Technical Report for further information.

On May 5, 2025, the Issuer announced it filed the Mercur Technical Report on SEDAR+.

On July 10, 2025, the Issuer announced a private placement of Common Shares at a price of \$0.48 per Common Share for gross proceeds of up to \$24 million, including a strategic placement with EMR Capital Management Limited (“EMR”) of 28,506,250 Common Shares for gross proceeds of \$13.68 million (the “**July Placement**”). Pursuant to further releases on July 14, 2025 and July 15, 2025, the Issuer announced that the July Placement had been upsized to gross proceeds of up to \$29 million, pursuant to an increase of EMR’s investment to 32,069,531 Common Shares and Dundee Resources Limited’s exercise of its right to participate in the July Placement so as to maintain its equity ownership in the Issuer.

On July 31, 2025, the Issuer announced that it had closed the July Placement for total gross proceeds to the Issuer of approximately \$29 million. Following closing of the July Placement, EMR’s and Dundee Resources Limited’s percentage ownership interests in Revival Gold were approximately 11.8% and 5.3% on a non-diluted basis, respectively.

From October 2025 to April 2026, the Issuer announced assay results from its planned 13,000-meter drilling program at Mercur, the mineralization and leachability results of which were generally consistent with the models developed for the Mercur Technical Report, including:

- On October 6, 2025, the Issuer announced that 53 holes and 5,300 meters of the planned 13,000-meter drill program have been completed and that assay results had been received from ten (10) holes. Highlights included:
 - RM25-094 intersected **0.85 g/T gold over 21.3 meters drilled width¹**
 - RM25-096 intersected **0.73 g/T gold over 22.9 meters drilled width¹**
 - RM25-100 intersected **1.04 g/T gold over 19.8 meters drilled width¹**
 - RM25-101 intersected **0.63 g/T gold over 22.9 meters drilled width¹**
 - RMC14-014 intersected **1.52 g/T gold over 7.6 meters drilled width¹**

Notes: ¹ True width for all holes is estimated to be 65-100% of drilled width.

- On October 29, 2025, the Issuer announced additional results from its 2025 drilling program at Mercur, including that 70 holes and 7,500 meters of the planned 13,000-meter drilling program at Mercur had been completed, and that assay results had been received for sixteen additional holes. Highlights included:
 - RM25-093 intersected **0.77 g/T gold over 38.1 meters drilled width¹**
 - RM25-099 intersected **3.93 g/T gold over 3 meters drilled width¹**
 - RMC25-011 intersected **3.02 g/T gold over 21.1 meters drilled width¹**

Notes: ¹ True width for all holes is estimated to be 65-100% of drilled width.

- On November 17, 2025, the Issuer announced additional results from its 2025 drilling program at Mercur, including that 100 holes and 10,500 meters of the planned 13,000-meter drilling program at Mercur had been completed, and that assay results had been received for sixteen additional holes. Highlights of such additional holes included:
 - RM25-117 intersected **1.4 g/T gold over 44.2 meters drilled width¹**
 - RM25-120 intersected **1.0 g/T gold over 24.4 meters drilled width¹**
 - RMC25-017 intersected **1.7 g/T gold over 12.9 meters drilled width¹**
 - RM25-113 intersected **0.9 g/T gold over 24.4 meters drilled width¹**

Notes: ¹ True width for all holes is estimated to be 65-100% of drilled width.

- On December 9, 2025, the Issuer announced additional results from its 2025 drilling program at Mercur, including that 108 holes and 11,300 meters of the planned 13,000-meter drilling program at Mercur had been completed, and that assay results had been received for ten additional holes. Highlights of such additional holes included:
 - RM25-127 intersected **1.3 g/T gold over 18.3 meters drilled width¹**

- RM25-122 intersected **0.62 g/T gold over 24.4 meters drilled width¹**
- RM25-116 intersected **0.64 g/T gold over 18.3 meters drilled width¹**
- RMC25-133 intersected **0.46 g/T gold over 56.4 meters drilled width¹**

Notes: ¹ True width for all holes is estimated to be 70-100% of drilled width.

- On January 7, 2026, the Issuer announced additional results from its 2025 drilling program at Mercur, including that the planned 13,000-meter drilling program at Mercur had been completed in December 2025, and that assay results had been received for nineteen additional holes. Highlights of such additional holes included:
 - RM25-144 intersected **1.8 g/T gold over 25.9 meters drilled width¹**
 - RMC25-019 intersected **1.3 g/T gold over 21.9 meters drilled width¹**
 - RM25-131 intersected **0.7 g/T gold over 29.0 meters drilled width¹**

Notes: ¹ True width for all holes is estimated to be 70-100% of drilled width.

- On February 10, 2026, the Issuer announced additional results from its 2025 drilling program at Mercur, including that assay results had been received for twenty additional holes. Highlights of such additional holes included:
 - RM25-165 intersected **1.0 g/T gold over 30.5 meters drilled width¹**
 - RM25-164 intersected **0.74 g/T gold over 38.1 meters drilled width¹**
 - RM25-163 intersected **0.9 g/T gold over 30.5 meters drilled width¹**

- In addition, the Issuer announced that such drilling had extended gold mineralization outside the known mineral resource north of the Rover area with the following holes:
 - RM25-155 intersected **1.0 g/T gold over 10.7 meters drilled width¹**
 - RM25-155 intersected **1.3 g/T gold over 15.2 meters drilled width¹**

Notes: ¹ True width for all holes is estimated to be 70-100% of drilled width.

- On March 4, 2026, the Issuer announced additional results from its 2025 drilling program at Mercur, including that assay results had been received for eighteen additional holes, and that the first drill holes completed in the South Mercur area presented high-grade intercepts and further highlight the exploration potential at Mercur. Highlights of such additional holes included:
 - RMC25-028 intersected **4.2 g/T gold over 25 meters drilled width, including 9.8 g/T gold over 5.7 meters drilled width¹**
 - RMC25-025 intersected **6.5 g/T gold over 7.1 meters drilled width¹**
 - RM25-169 intersected **0.79 g/T gold over 32 meters drilled width¹**

Notes: ¹ True width for all holes is estimated to be 70-100% of drilled width.

- On April 7, 2026, the Issuer announced the final results from its 2025 drilling program at Mercur. Highlights of the final 11 drill holes included:
 - **2.8 g/T gold over 74 meters width¹** at 91 meters downhole in RMC25-031, including **8.0 g/T gold over 12 meters width** at 130 meters downhole;
 - **1.1 g/T gold over 84 meters width¹** at 14 meters downhole in RMC25-032; and
 - **1.0 g/T gold over 82 meters width¹** at 13 meters downhole in RMC25-033.

Notes: ¹ True width for all holes is estimated to be 60-85% of drilled width.

- On April 20, 2026, the Issuer announced initial results from the Joss area at Beartrack-Arnett. Highlights included:
 - **Hole BT26-252D** intercepted high-grades in a **100-meter step-out** to the south with:
 - **5.4 g/T gold over 32.6 meters width¹** at 568 meters downhole; including
 - **6.4 g/T gold over 19.1 meters drilled width¹** at 573 meters downhole; and,
 - **8.0 g/T gold over 4.3 meters drilled width¹** at 596 meters downhole.
 - **Two other completed holes, BT26-251DA and BT26-253D**, are also **confirmed to have intercepted the target shear zone**. Assay results are pending.
 - On these results, **the Issuer has extended the drilling program to 4,900 meters** of planned core drilling with two rigs turning.

Notes: ¹ True width for all holes is estimated to be 40-50% of drilled width.

Please see the Issuer's news releases filed on SEDAR+ on October 6, 2025, October 29, 2025, November 17, 2025, December 9, 2025, January 7, 2026, February 10, 2026, March 4, 2026, April 7, 2026, and April 20, 2026 for more details on the drilling program at Mercur.

On October 15, 2025, the Issuer announced that it had appointed Scott Trebilcock as Vice President, Corporate Development and Investor Relations.

On December 22, 2025, the Issuer announced that it had delivered a notice to exercise its option to acquire 100% of Barrick Mining Corporation's interest in Mercur (the "**Mercur Option**"), which would be effected, pursuant to the Mineral Lease and Option Purchase Agreement governing the Issuer's option over Mercur, by the Issuer's acquisition of Barrick Resources (USA) Inc. ("**Barrick**") in consideration of four payments of US\$5 million to be paid in tranches with the first payment due at closing of the acquisition and the remaining due on each of the first, second and third anniversary of commercial production at Mercur.

On January 22, 2026, the Issuer announced that 1,150 meters of core in four exploration holes had been completed pursuant to exploration drilling at Beartrack-Arnett and that assay results and analysis were pending.

On February 23, 2026, the Issuer announced its outlook and objectives for calendar 2026, including a work program at Mercur to include, among other things, 12,000 meters of drilling to upgrade and potentially expand resources and an additional 4,000 meters of drilling to support engineering and design, and substantially completing a PFS with targeted release in Q1 2027.

On March 17, 2026, the Issuer announced that 2,300 meters of a planned 3,900-meter winter core drilling program at Beartrack-Arnett had been completed and provided an update on the ongoing exploration drilling thereupon.

On April 2, 2026, the Issuer announced that it has completed the exercise of the Mercur Option with Barrick and paid the US\$5 million payment on closing.

Material Facts

There are no material facts about the Issuer and the securities being distributed hereunder that have not been disclosed either in this Offering Document or in another document filed by the Issuer in the 12 months preceding the date of this Offering Document on the Issuer’s profile at www.sedarplus.ca. You should read these documents prior to investing.

What are the business objectives that we expect to accomplish using the available funds?

The following table sets out the business objectives the Issuer expects to accomplish using its available funds following the Offering and the anticipated time period for completion and estimated cost for each such event. There are no significant events that must occur for each business objective to be accomplished, except for completion of the Offering.

Business Objectives	Period in which Event is expected to occur	Cost Related to Event
Mercur – 12,800 meters exploration drilling, site team and geology.	May – December 2026	\$7,400,000
Mercur – 4,200 meters engineering drilling.	May – December 2026	\$1,900,000
Mercur - PFS costs including 1,000 meters of condemnation drilling, metallurgy, resource modeling, geotechnical and hydrological work.	June 2026 – March 2027	\$2,200,000
Mercur – Site costs, land and mine permitting activities to complete remaining baseline data collection.	May 2026 – April 2027	\$6,600,000
Beartrack-Arnett – 6,000 meters exploration drilling, site team and geology.	May 2026 – June 2026	\$4,500,000
Beartrack-Arnett – Land and site costs.	May 2026 – April 2027	\$1,300,000
	TOTAL	\$23,900,000

PART 3 USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

		Assuming 100% of Marketed Offering	Assuming 100% of Offering
A	Amounts to be raised by the Offering	\$30,000,750	\$33,001,250
B	Selling commissions and fees ⁽¹⁾	\$1,800,045	\$1,980,075
C	Estimated Offering costs (e.g., legal, accounting, audit)	\$250,000	\$250,000
D	Net proceeds of Offering: $D = A - (B+C)$	\$27,950,705	\$30,771,175
E	Working capital as at March 31, 2026 ⁽²⁾	\$4,700,000	\$4,700,000
F	Additional sources of funding ⁽³⁾	\$4,363,000	\$4,363,000
G	Total available funds: $G = D+E+F$	\$37,013,705	\$39,834,175

Notes:

(1) Assumes payment of full 6% commission.

(2) Approximate amount based on the Issuer's financial records as of the date hereof. The working capital is reflected after the US\$5M payment made to Barrick in connection with the exercise of the Mercur Option as announced on April 2, 2026.

(3) Funds are with respect to the potential exercise of 6,830,970 in-the-money common share purchase warrants of the Issuer, with exercise prices ranging from \$0.32 to \$0.72 and expiry dates ranging from May 16, 2026 to May 30, 2026. There is no guarantee that all of such warrants will be exercised.

How will we use the available funds?

The Issuer intends to use the available funds as follows:

Description of intended use of available funds listed in order of priority	Assuming 100% of Offering	Assuming 100% of Offering
Exploration drilling, site team and geology costs at Mercur	\$7,400,000	\$7,400,000
Engineering drilling at Mercur	\$1,900,000	\$1,900,000
PFS costs including condemnation drilling, metallurgy, resource modeling, geotechnical and hydrological work at Mercur	\$2,200,000	\$2,200,000
Site costs and permitting activities to complete remaining baseline data collection at Mercur	\$6,600,000	\$6,600,000
Core exploration drilling, site team and geology at Beartrack-Arnett	\$4,500,000	\$4,500,000
Beartrack-Arnett land and site costs	\$1,300,000	\$1,300,000

12 months US Field Office	\$2,000,000	\$2,000,000
12 months general and administration and unallocated working capital.	\$11,113,705	\$13,934,175
Total:	\$37,013,705	\$39,834,175

The above noted allocation of capital and anticipated timing represents the Issuer’s current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Issuer intends to expend the proceeds from the Offering and its available funds as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Issuer’s ability to execute on its business plan. The Issuer has generated negative cash flows from operating activities since inception and anticipates that it will continue to have negative operating cash flow until profitable commercial production at one or more of its properties is achieved. As a result, certain of the net proceeds from this Offering may be used to fund such negative cash flow from operating activities in future periods. See the “*Cautionary Note Regarding Forward-Looking Statements*” section above.

How have we used the other funds we have raised in the past 12 months?

Financing Details	Funds Raised	Intended Use of Funds	Explanation of Variances and Impact on Business Objectives and Milestones
Private placement of Common Shares which closed on July 31, 2025.	Gross proceeds of \$29.08 million.	Proceeds from the July Placement were to be used to advance Revival Gold's ongoing project development activities and for general working capital and corporate purposes.	There are no variances between the previously disclosed use of funds and the use of such funds to date.

PART 4 FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?

Agent:	Paradigm Capital Inc. will act as lead agent and sole bookrunner and shall be entitled to invite one or more investment dealers to form a syndicate of agents in the soliciting of offers to purchase Common Shares.
Cash Commission	Up to an amount equal to 6% on the aggregate gross proceeds of the Offering.

Do the Agents have a conflict of interest?

To the knowledge of the Issuer, it is not a “related issuer” or “connected issuer” of or to the finders, as such terms are defined in National Instrument 33-105 - *Underwriting Conflicts*.

PART 5 PURCHASERS’ RIGHTS

Rights of action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right

- a) to rescind your purchase of these securities with the Issuer, or
- b) to damages against the Issuer and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

PART 6 ADDITIONAL INFORMATION ABOUT THE ISSUER

Where can you find more information about us?

You can access the Issuer's continuous disclosure under its profile at www.sedarplus.ca and at www.revival-gold.com.

Investors should read this offering document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of Common Shares.

PART 7 DATE AND CERTIFICATE

Dated: April 21, 2026

This Offering Document, together with any document filed under Canadian securities legislation on or after April 21, 2025, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

"Hugh Agro"

Hugh Agro

Chief Executive Officer and Director

"Lisa Ross"

Lisa Ross

Chief Financial Officer