REVIVAL GOLD ADVANCES PRE-FEASIBILITY STUDY AND PERMITTING WORK AT MERCUR, UTAH'S LARGEST PRIMARY GOLD DEVELOPMENT PROJECT

Toronto, ON – November 2nd, 2026 – Revival Gold Inc. (TSXV: RVG, OTCQX: RVLGF) ("Revival Gold" or the "Company") is pleased to provide an update on the Mercur Gold Project ("Mercur" or, the "Project"), Utah's largest primary gold development project[1].

"Over the past 18 months, Revival Gold has completed 24 kilometers of resource delineation drilling at Mercur. Geological modeling, mineral resource modeling, metallurgical testing, engineering trade-off studies, and mine permitting preparations are all progressing as planned towards targeted completion of an updated Mineral Resource Estimate ("MRE") and Preliminary Feasibility Study ("PFS"), and the potential filing of a Notice of Intention ("NOI") to revise Mercur's Large Mine Operating ("LMO") permit, by the end of Q1 2027," said Hugh Agro, President & CEO.

John Meyer, Executive Vice President, Engineering & Development added: "An updated South Mercur resource model is nearing completion, and an updated draft of the Main Mercur resource model is expected to be completed later this month. This year's 18 metallurgical column leach tests have wrapped up, and an additional 11 columns are expected to commence shortly. Site layout and mine design studies have resulted in an optimized project layout and mine plan. Environmental baseline field studies and draft reports are largely complete, and the preparation of a NOI to formally kick off project permitting is underway."

Further details are outlined below.

Resource and Geo-Metallurgical Modeling

- Approximately 24 kilometers of resource delineation drilling undertaken to convert Inferred Mineral Resources to the Measured & Indicated category have been completed since the 2025 Mercur MRE and Preliminary Economic Assessment ("PEA")[2];
- Updated lithological models, structural models, and grade shells have been developed for both Main and South Mercur;
- An improved legacy end-of-open-pit-mine surface has been developed for Main Mercur, and a legacy underground workings model has been developed for South Mercur;
- The Company's mineral resource consultant, RESPEC Company LLC ("RESPEC"), is developing updated Mineral Resource models for Main and South Mercur; and,

- Revival Gold consultant, CS-2 Pty Ltd, has completed an analysis of Mercur's geometallurgical characteristics leveraging historical and recent cyanide assays ("AuCN"), fire assays ("AuFA"), sulphide sulphur and organic carbon analyses, carbon-in-leach tests, multi-element analyses, preg-robbing tests, bottle roll tests, column leach tests, and Datarock AI predictive analysis. Development of a block-scale geometallurgical model based on this analysis is in progress.

Metallurgical Column Leach Testing Program

- The Company's metallurgical consultant, Kappes Cassiday & Associates ("KCA"), has completed 18 column leach tests in support of the PFS based on 11 composites developed from 2025 drill core;
- The columns varied in crush size from 6.35 mm (0.25 inch) to 37.5 mm (1.5 inch). Three of the columns were agglomerated, as necessary, to achieve the desired permeability. The leach cycle for the columns ranged from 89 to 125 days. The columns included oxide, refractory sulfide, and refractory carbonaceous sample composites;
- Most columns performed as expected; however, cement agglomerated columns yielded higher leach recoveries when compared to un-agglomerated columns, while composites with elevated sulfide and carbonaceous materials had lower recoveries than was predicted from their AuCN/AuFA ratio;
- The columns have been rinsed, drained, percolation tested, disassembled, sampled, and tailings assays are in progress. Initial results were released on August 17th, 2026. Complete results are expected later this month; and,
- Four additional composites were developed from 2025 drill core and will be used to complete 11 more column leach tests. These tests are intended to assess the potential benefits of cement agglomeration, to further understand the sensitivity of heap leaching to crush size, and to improve Revival Gold's understanding of the leach performance of elevated sulfide and carbonaceous materials. Results are expected in Q1 2027.

Site Layout Studies

- Revival Gold's mine planning and geotechnical consultant, WSP USA Inc. ("WSP"), completed a trade-off study comparing the Company's PEA heap leach facility ("HLF") siting at West Mercur with an alternative site at Main Mercur;
- Although more constrained, the HLF site at Main Mercur has more favorable geotechnical conditions and will reduce ore haulage distances and costs when compared to the West Mercur site;

- The Main Mercur HLF design is expected to proceed in two phases. The initial phase will be immediately down-gradient from the legacy Barrick tailings storage facility, and the second phase will extend into the previously mined Marion Hill pit area. Geotechnical field investigations in support of the HLF foundation are in progress;
- WSP completed a crusher location trade-off study and established a preferred location near the south-western limit of the Rover Pit. This location will minimize ore haulage early in the mine life and serve as a convenient crusher location for ore hauled from South Mercur; and,
- A trade-off study to assess the preferred process pond location is in progress.

Mine Design Studies

- WSP completed a trade-off study to assess the implications of reducing the mining bench height from the 7.6 meters (25 feet) adopted for the PEA to 6.1 meters (20 feet) for the PFS. Results indicate that even without the potential dilution advantages of going to a smaller bench size, and the additional mining selectivity advantages, the smaller bench height combined with using smaller trucks and loading units is economically more attractive; and,
- A pit slope geotechnical field investigation and lab testing program is in progress.

Baseline Environmental Studies and Permitting

- Environmental baseline studies in support of a draft NOI to commence the formal LMO permit revision process at Mercur are well advanced. The work is being carried out under the direction of Revival Gold's principal permitting consultant, Stantec Consulting Services Inc. ("Stantec"), and includes:
    - Air – baseline wind and air quality data collected and processed, air model of the site developed to assess air quality impacts of waste rock management, crushing, heap leaching, and refining;
    - Aquatic resources – baseline field surveys and data collected and draft baseline report complete;
    - Cultural – baseline field surveys and data collected, and draft baseline reports complete for Main, West and South Mercur;
    - Eagles & Raptors – baseline field surveys and data collected and draft baseline report complete;
    - Geochemistry – existing geochemical data compiled, gap analysis complete, sampling complete, geochemical testing in progress;

- Hydrogeology – baseline field surveys and data collected and draft baseline report complete;
- Soils – baseline field surveys and data collected and draft baseline report complete;
- Wildlife – baseline field surveys and data collected and draft baseline report complete; and,

- Stantec has begun incorporating available baseline data and project description information into a draft NOI. Submission of the draft NOI to the Utah Division of Oil Gas & Mining is expected in Q1 2027. Approval for a revision to the existing Mercur LMO permit is expected within approximately twelve months of NOI filing through the state-led mine permitting process.

Site Team & Facilities

- The Mercur site team under the leadership of General Manager, Tim Barnett, is firming up. Earlier this year, Everett Brill was appointed Manager, Exploration, and Teisha Black was appointed Manager, Permitting & Environmental Affairs last month;
- Revival Gold has completed several upgrades to the Mercur Project site including upgraded road access to the Site Office from Utah Highway 73, refurbishment of the Site Office to support early construction works, and enhanced site safety and security protocols;
- Rocky Mountain Power completed an assessment of the existing 43.8 kV power line and site substation. Modest maintenance of the existing switchgear will be required to support future operations; and,
- A preliminary investigation of the existing water supply wells that were previously used by Mercur has been completed. The pump for the highest yielding well was replaced with equipment suitable for commercial operation and, as previously reported, a successful pumping test was performed.

[1] Source: S&P Global and Fuse Advisors, based on both mineral resources and forecast LOM future production.

[2] 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.

Qualified Persons

Technical information included in this news release was reviewed and approved by Mr. John Meyer, P.Eng., a QP and Executive Vice President, Engineering and Development for the Company.

About Revival Gold Inc.

Revival Gold is one of the largest, pure-play gold mine developers in the United States. The Company is advancing development of the Mercur Gold Project in Utah and conducting exploration at the Beartrack-Arnett Gold Project located in Idaho. Revival Gold is listed on the TSX Venture Exchange under the ticker symbol “RVG” and trades on the OTCQX Market under the ticker symbol “RVLGF”. The Company is headquartered in Toronto, Canada, with its U.S. exploration and development office located in Salmon, Idaho.

For further information, please contact:

Hugh Agro, President & CEO or Lisa Ross, Executive Vice President & CFO
Telephone: (416) 366-4100 or Email: info@revival-gold.com

Cautionary Statement

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation and "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 (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 news release include but are not limited to: statements regarding the targeted completion of the updated MRE and PFS, and the potential filing of a revised NOI by the end of Q1 2027 and timing for receipt of approval; the positioning of Mercur as potentially Utah’s new largest gold producer; the expected completion and results of additional column leach tests in Q1 2027.

Forward-looking statements and information 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 Company's ability to finance the development of its mineral properties; uncertainty as to whether there will ever be production at the Company's mineral exploration and development properties; risks related to the Company'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 Company's mineral deposits; 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 company to perform as agreed; social or labour unrest; changes in commodity prices; and the failure of exploration programs or studies to deliver anticipated results or results that would justify and support continued exploration, studies, development or operations. 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 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. The forward-looking statements contained in this press release are made as of the date of this press release. 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.