



PRECIOUS METALS SUMMIT
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PURSUING A REVIVAL IN GOLD

PMS 2023 Presentation

12-15 September 2023

revival-gold.com

TSX-V: RVG

OTCQX: RVLGF



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The technical and scientific information in this document was reviewed and approved by John Meyer, P.Eng., VP Engineering & Development, Revival Gold Inc., and Steven T. Priesmeyer, C.P.G., VP Exploration, Revival Gold Inc., both Qualified Persons under National Instrument 43-101. See "Preliminary Feasibility Study NI 43-101 Technical Report on the Beartrack-Arnett Heap Leach Project, Lemhi county, Idaho, USA" dated August 2nd, 2023 and prepared by Kappes, Cassidy & Associates, IMC, KCH and WSP in accordance with National Instrument 43-101 for further details. 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 presentation.

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This presentation includes certain "forward-looking information" within the meaning of Canadian securities legislation and "forward-looking statements" within the meaning of U.S. 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 document include, but are not limited to, the Company's objectives, goals and future plans, and statements of intent, the implications of exploration results, mineral resource/reserve estimates and the economic analysis thereof, exploration and mine development plans, timing of the commencement of operations, estimates of market conditions, and statements regarding the results of the pre-feasibility study, including the anticipated capital and operating costs, sustaining costs, net present value, internal rate of return, payback period, process capacity, average annual metal production, average process recoveries, concession renewal, permitting of the project, anticipated mining and processing methods, proposed pre-feasibility study production schedule and metal production profile, anticipated construction period, anticipated mine life, expected recoveries and grades, anticipated production rates, infrastructure, social and environmental impact studies, availability of labour, tax rates and commodity prices that would support development of the Project. Factors that could cause actual results to differ materially from such forward-looking statements include, but are not limited to failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to maintain the modelling and assumptions upon which the interpretation of results are based after further testing, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, changes in regulatory requirements, political and social risks, uncertainties relating to the availability and costs of financing needed in the future, uncertainties or challenges related to mineral title in the Company's projects, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity and in particular gold prices, delays in the development of projects, capital, operating and reclamation costs varying significantly from estimates, the continued availability of capital, accidents and labour disputes, and the other risks involved in the mineral exploration and development industry, an inability to raise additional funding, the manner the Company uses its cash or the proceeds of an offering of the Company's securities, an inability to predict and counteract the effects of COVID-19 on the business of the Company, including but not limited to the effects of COVID-19 on the price of commodities, capital market conditions, restriction on labour and international travel and supply chains, future climatic conditions, the discovery of new, large, low-cost mineral deposits, the general level of global economic activity, disasters or environmental or climatic events which affect the infrastructure on which the project is dependent, and those risks set out in the Company's public documents filed on SEDAR+. Although the Company believes that the assumptions and factors used in preparing the forward-looking statements in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law.

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This presentation uses the terms "Measured", "Indicated" and "Inferred" Resources. United States investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize them. "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies. United States investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves. United States investors are also cautioned not to assume that all or any part of an Inferred Mineral Resource exists or is economically or legally mineable.

Disclaimer to United States Investors

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REVIVAL GOLD INC.

A *growth* company in gold

- **Advancing the Beartrack-Arnett Gold Project located in Idaho, USA¹**
 - Largest past-producing gold mine in the state
 - Multi-million-ounce project; gold-only
 - Strong PFS economics on low capex heap leach restart
- **Veteran gold team** - track records of success with:



- **Analyst coverage highlights share price potential²**



POSITIONED IN NORTH AMERICA

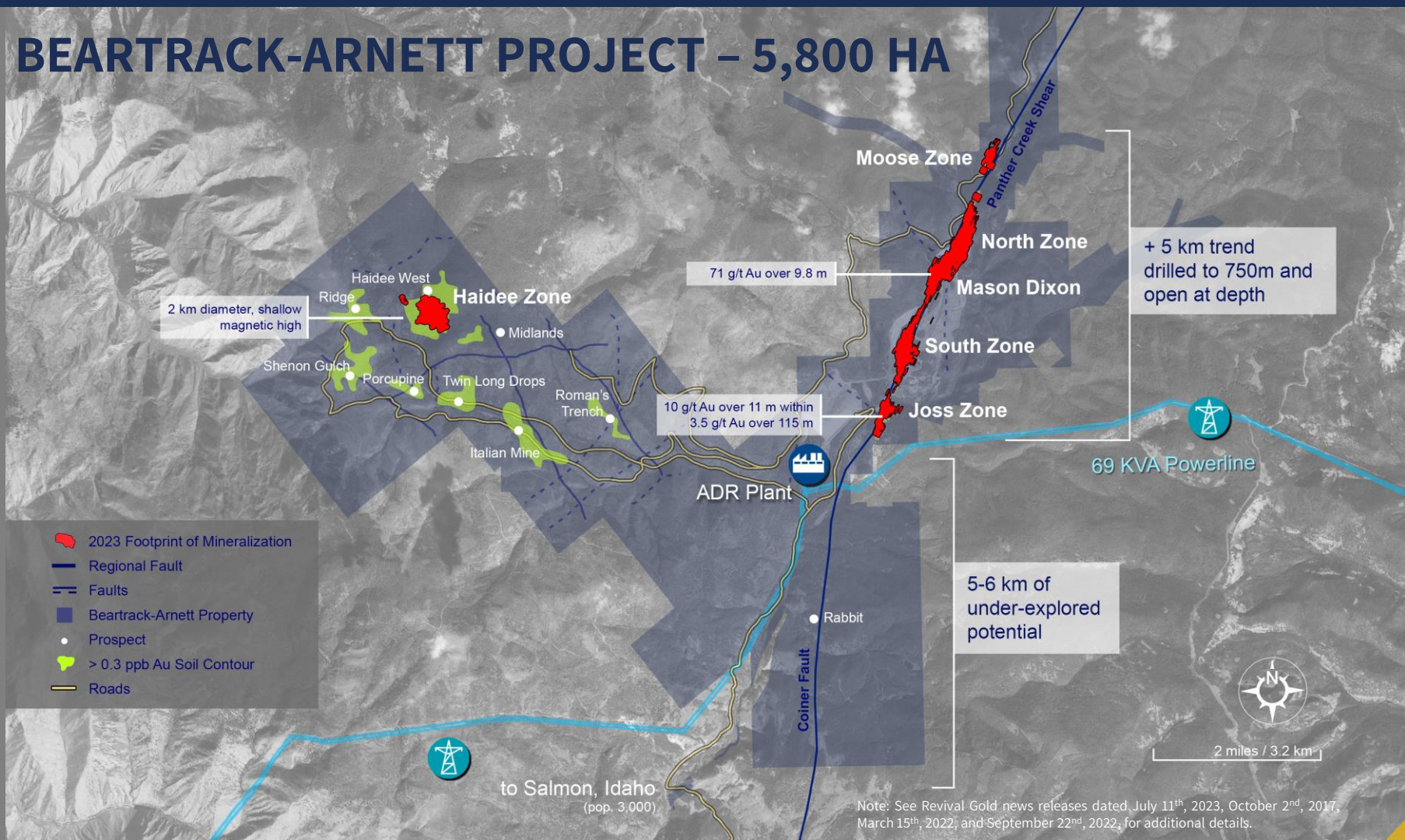
- **2nd largest** gold-producing region in the world¹
- **Idaho is ranked among top jurisdictions** in the world for policy by the Fraser Institute²
- **30 M ounce state endowment** of undeveloped gold deposits³

Note: ¹World Gold Council ; ²Fraser Institute 2022 Survey of Policy Perception Index; ³DigiGeoData data for Idaho as at December 31st, 2020, and Company information.



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BEARTRACK-ARNETT PROJECT – 5,800 HA



2023 RESOURCE UPDATE¹

Key developments

- **14% increase in M&I Mineral Resource to 2.4 M oz of gold²**
 - *142% increase in open pit heap leach contained gold to 959,000 oz³*
- **13% increase in Inferred Mineral Resource to 2.2 M oz of gold⁴**
 - *108,000 oz of open pit heap leach contained gold – deposit remains open⁵*
- **Reflects a 180% increase in Underground Inferred Mineral Resource**
 - *33% increase in average grade to 4.0 g/t gold; horizontal widths of 3-25 meters – deposit remains open*

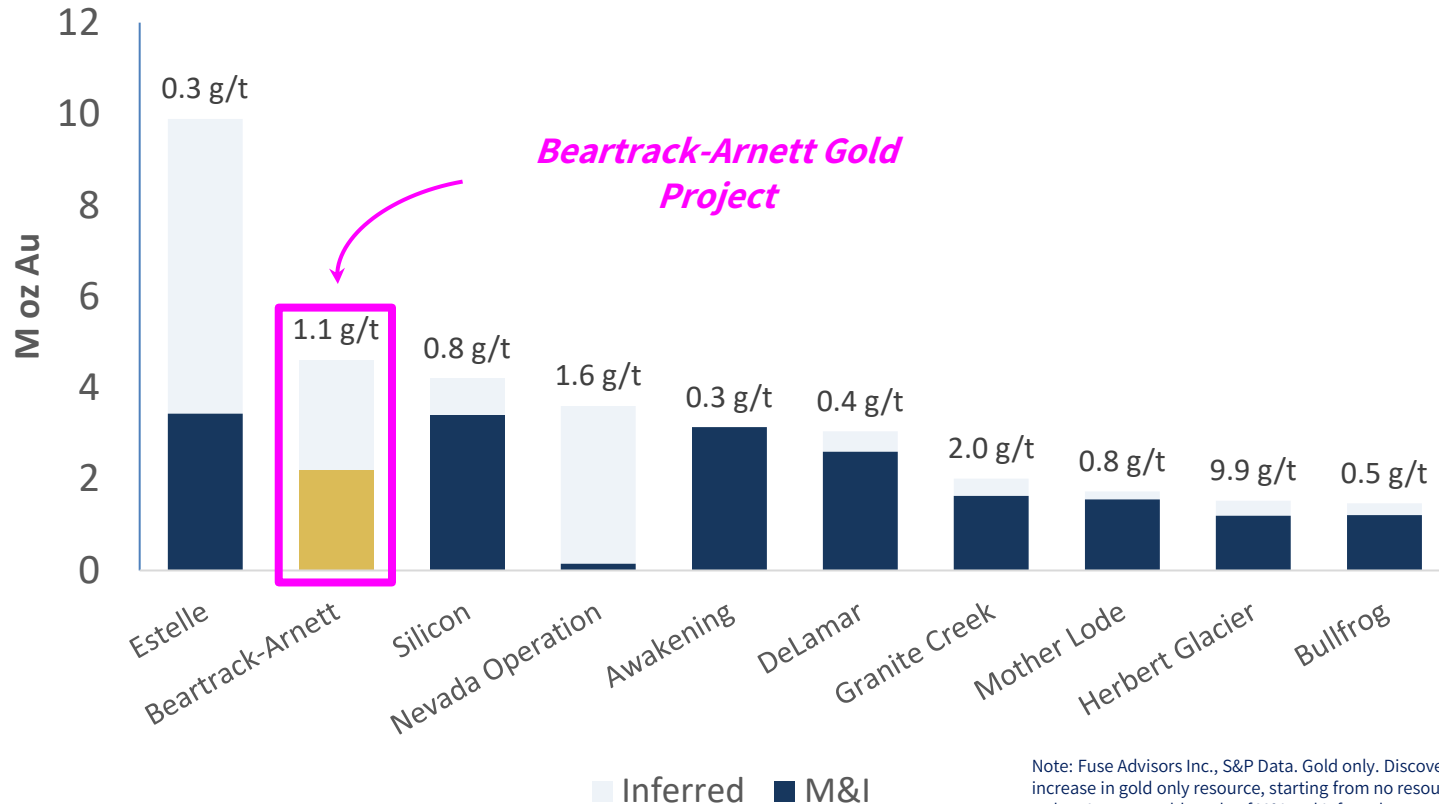


Note: ¹See "Preliminary Feasibility Study NI 43-101 Technical Report on the Beartrack-Arnett Heap Leach Project, Lemhi county, Idaho, USA" prepared by Kappes, Cassidy & Associates, IMC, KCH and WSP dated August 2nd, 2023, for further details.

Note: ²Within 86.2 M tonnes at 0.87 g/t Au. ³Within 42.3 M tonnes at 0.70 g/t Au. ⁴Within 50.7 M tonnes at 1.34 g/t Au. ⁵Within 6.3 M tonnes at 0.53 g/t Au. See page 40 for further details and page 41 for key assumptions.

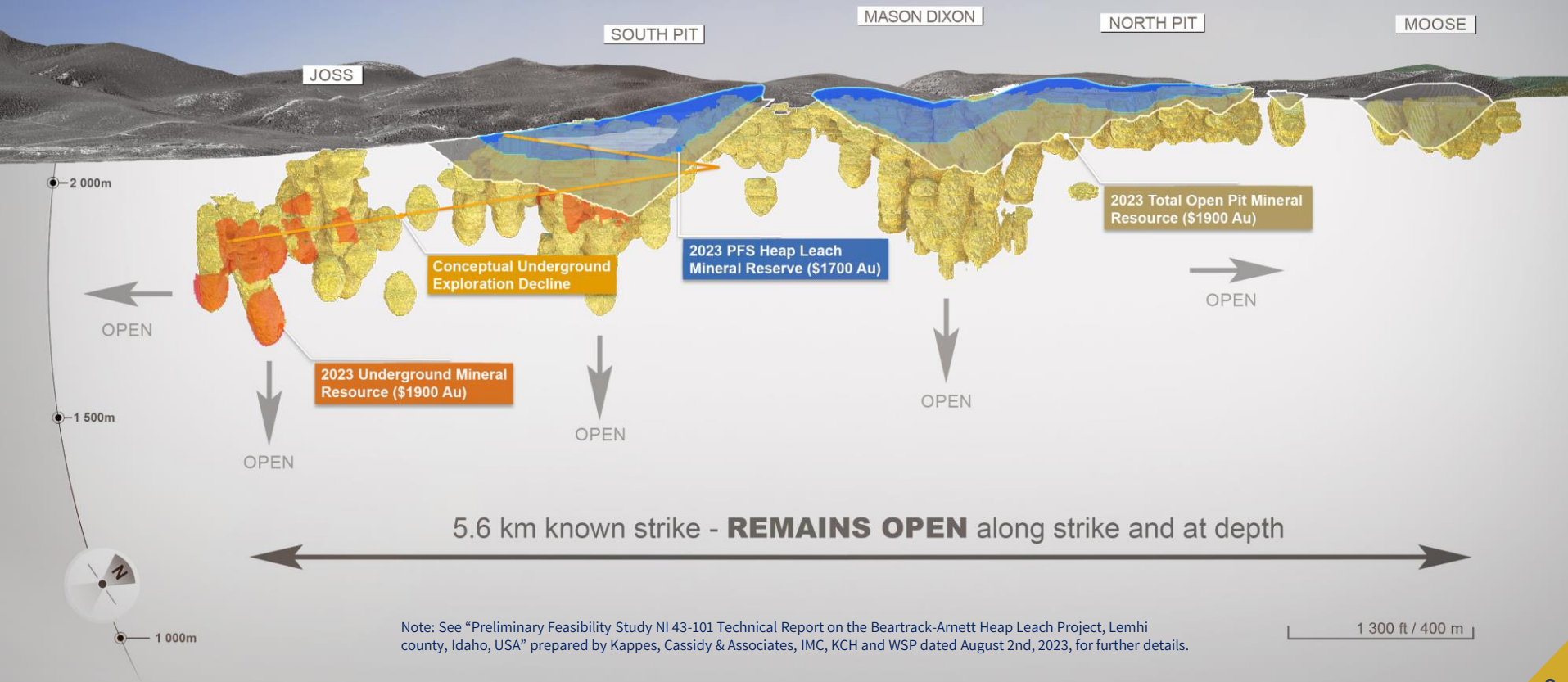
2023 RESOURCE UPDATE *(cont'd)*

2nd largest new gold discovery in the US in a decade



Note: Fuse Advisors Inc., S&P Data. Gold only. Discovery defined as increase in gold only resource, starting from no resource in 2010 to today. Average gold grade of M&I and Inferred reported as of July 2023.

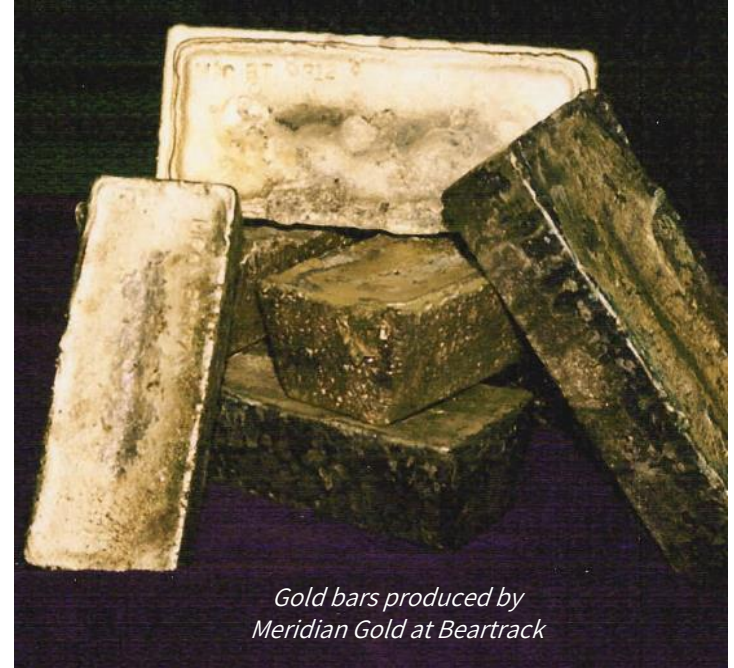
BEARTRACK TREND – OVER 5 KM



PRELIMINARY FEASIBILITY STUDY (PFS)

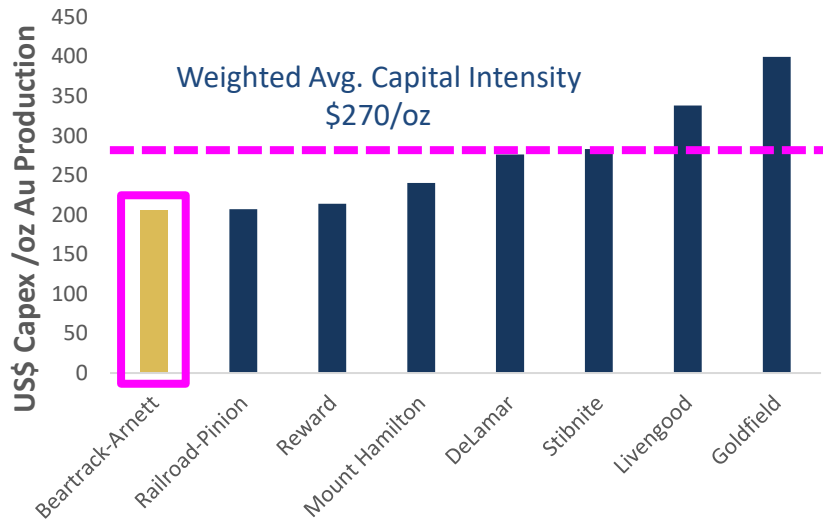
Open pit heap leach restart

- **Key metrics**¹
 - 65,300 oz/yr over 8 yrs with \$1,235/oz AISC
 - \$109 M pre-production capex
 - \$105 M after-tax NPV_{5%}, 24.3% after-tax IRR at \$1,800 Au
- **Brownfield site** – limited new disturbance, low technical and permitting risk
- **Deposit open** – Inferred heap leach resource and additional potential beyond
- **2nd phase mill opportunity** to follow

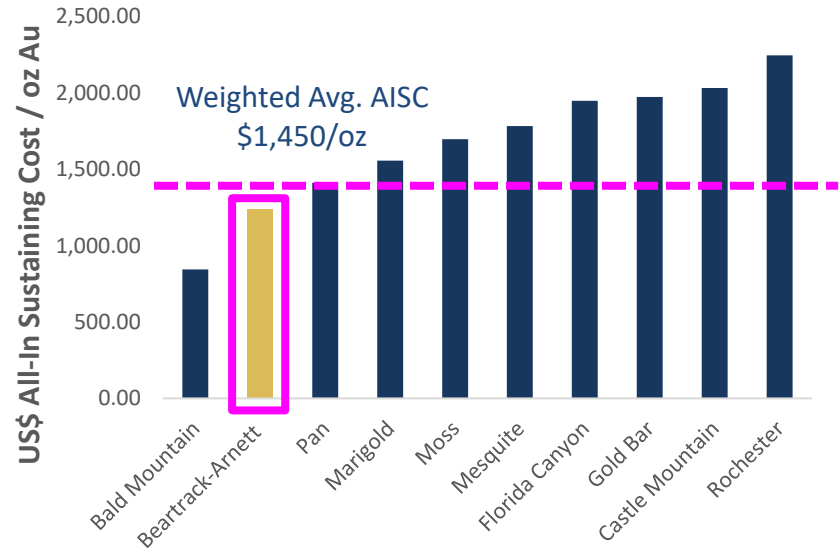


Gold bars produced by Meridian Gold at Beartrack

STRONG COMPETITIVE POSITION



Note: Fuse Advisors sourced from S&P Capital IQ Pro, 2023 US Dollars, US Based, Non-Producing, Open Pit, Gold Primary, Active Projects, Pre-Feasibility or Feasibility, Inflation Adjusted using U.S. Bureau of Labor Statistics



Note: Fuse Advisors sourced from S&P Capital IQ Pro, 2023 US Dollars US Based, Producing, Open Pit, Gold Primary

- \$109 M (\$206/oz) pre-production capex provides **low-cost leverage to production**
- AISC cost (\$1,235/oz) is **very competitive** relative to US heap leach operating peers

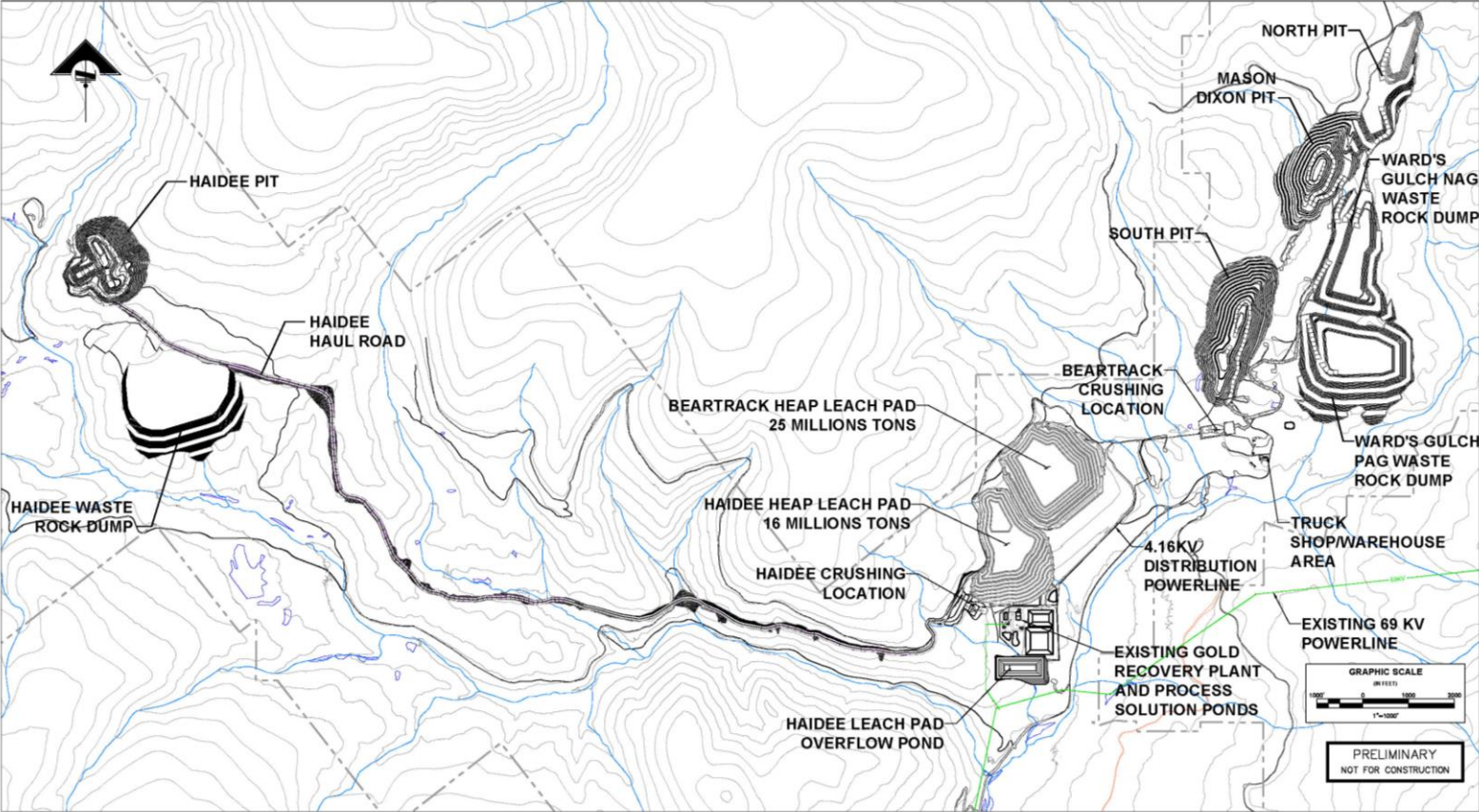
PROJECT DETAILS¹

Modeled after prior operation

- **12,000 tonnes/day** open pit, heap leach operation; 90-tonne haul trucks
- Modular **2-stage crush to -1.5 inch**; no agglomeration; conveyor stacking
- Utilizes **existing infrastructure** including access road, powerline, ADR plant and solution ponds
- Average gold **recovery 62%** (for oxide, transition & sulfide material mined)



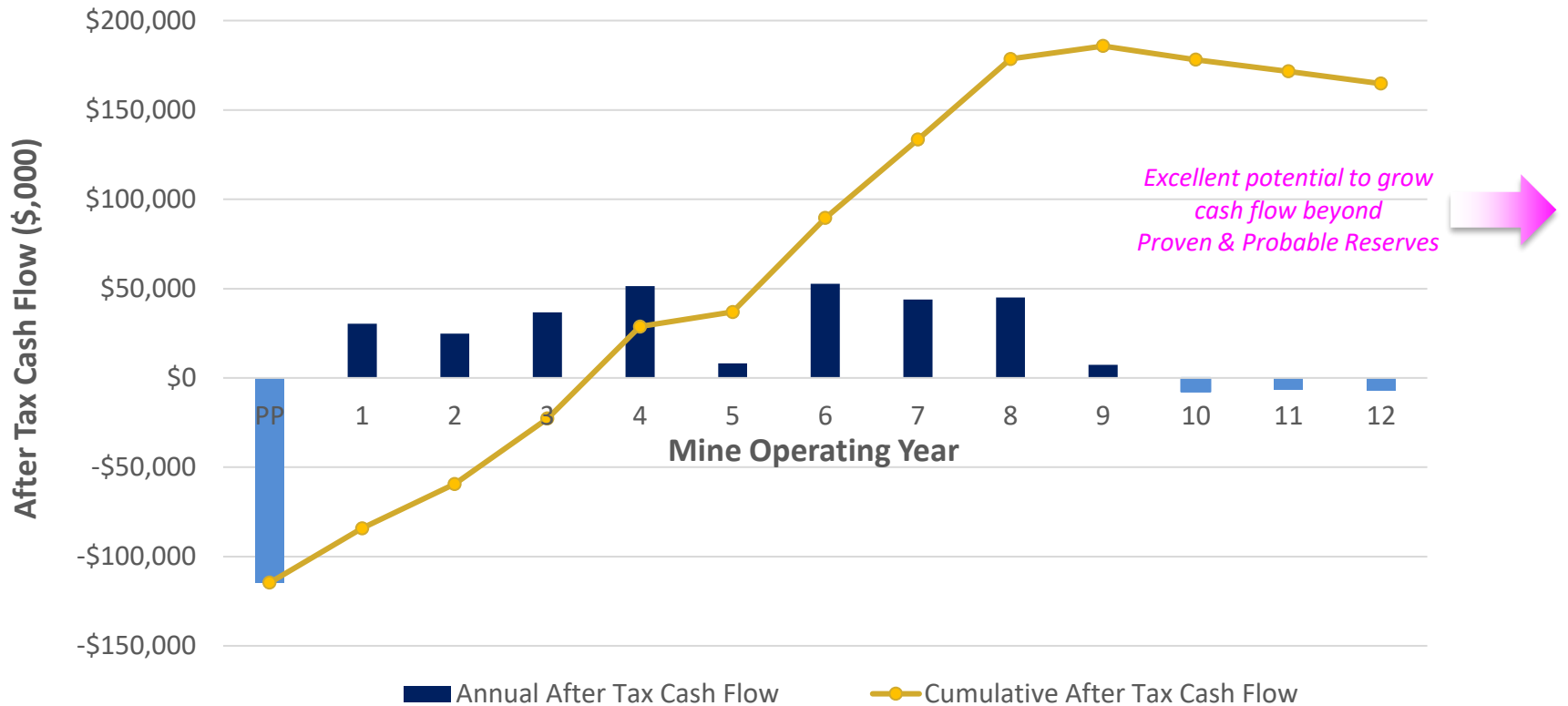
SITE LAYOUT



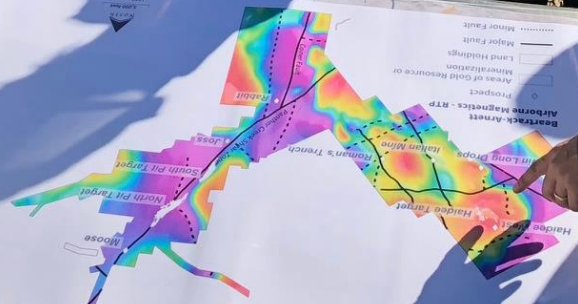
TSX-V: RVG | OTCQX: RVLGF

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.

CASH FLOW PROFILE¹



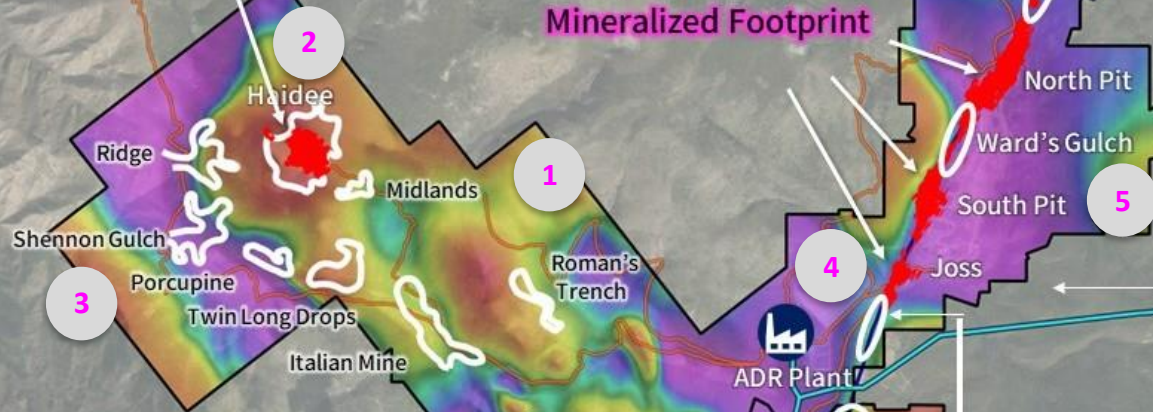
EXPLORATION UPSIDE



MULTIPLE TARGETS

Haidee Mineralized Footprint

Beartrack Mineralized Footprint



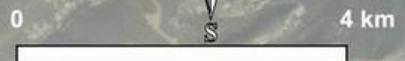
+ 5 km Known Mineralization Trend

69 KVA Powerline

5-6 km Untested Structural Corridor

- 1 Higher-grade heap leach
- 2 Extensions to Haidee
- 3 New target beyond Haidee
- 4 Extensions to Joss u/g
- 5 Extensions to SP/WG u/g

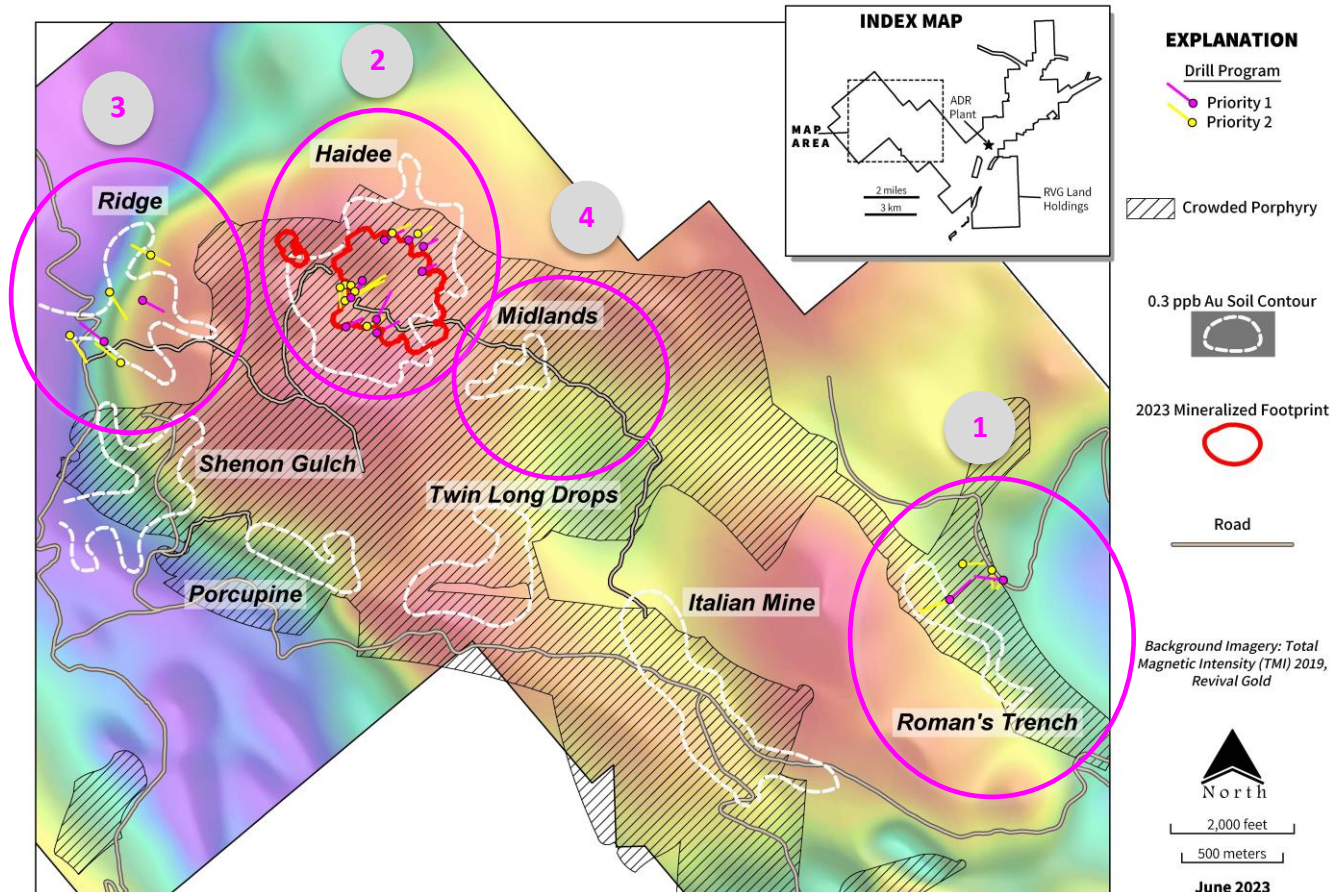
Salmon, ID
32 miles



2023 DRILL PROGRAM

Focus on near surface oxides at Arnett

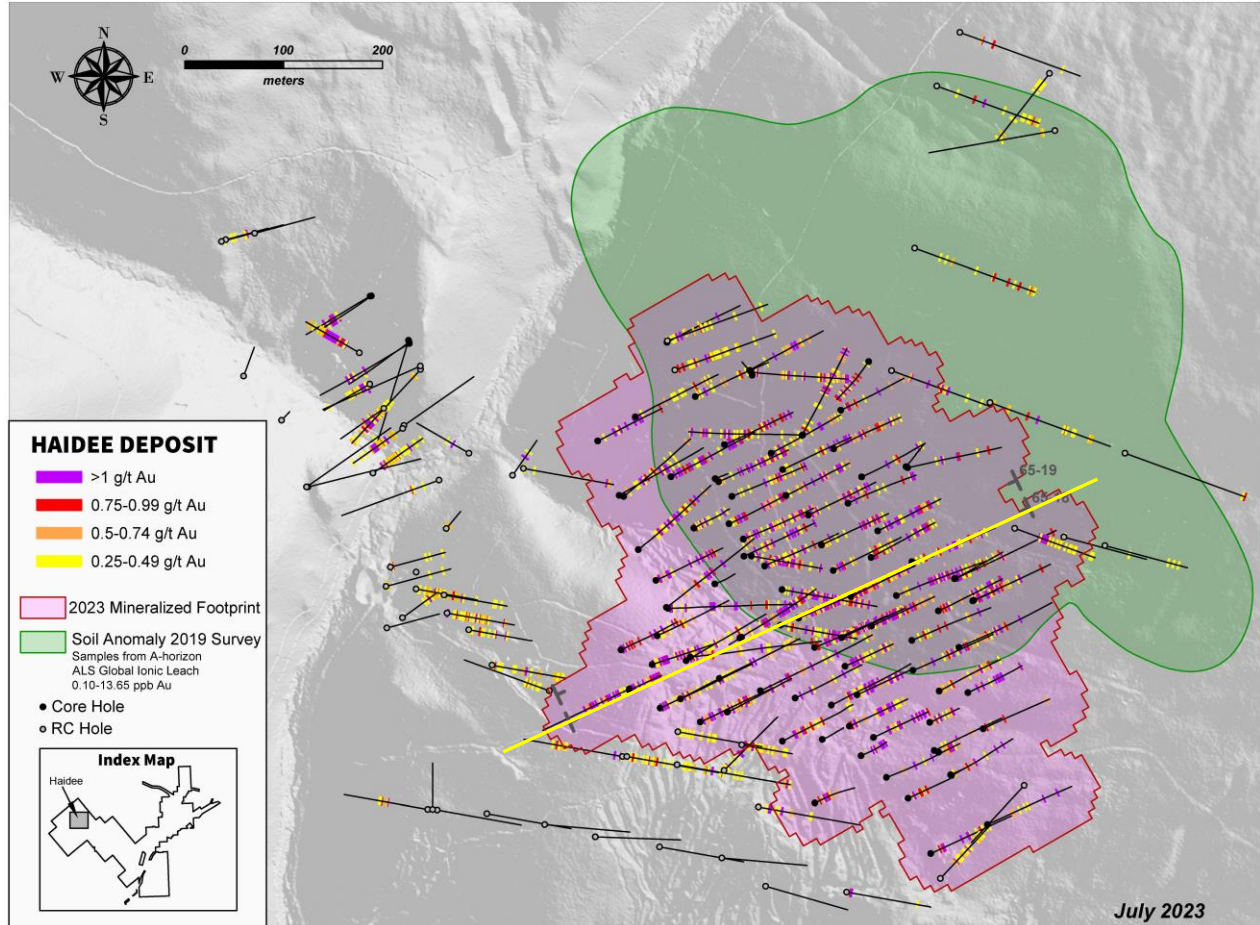
- Favorable setting & leach recoveries¹
- Three targets²:
 - 1) Roman's Trench
 - 2) Haidee
 - 3) Ridge
 - 4) Midlands



HAIDEE DEPOSIT

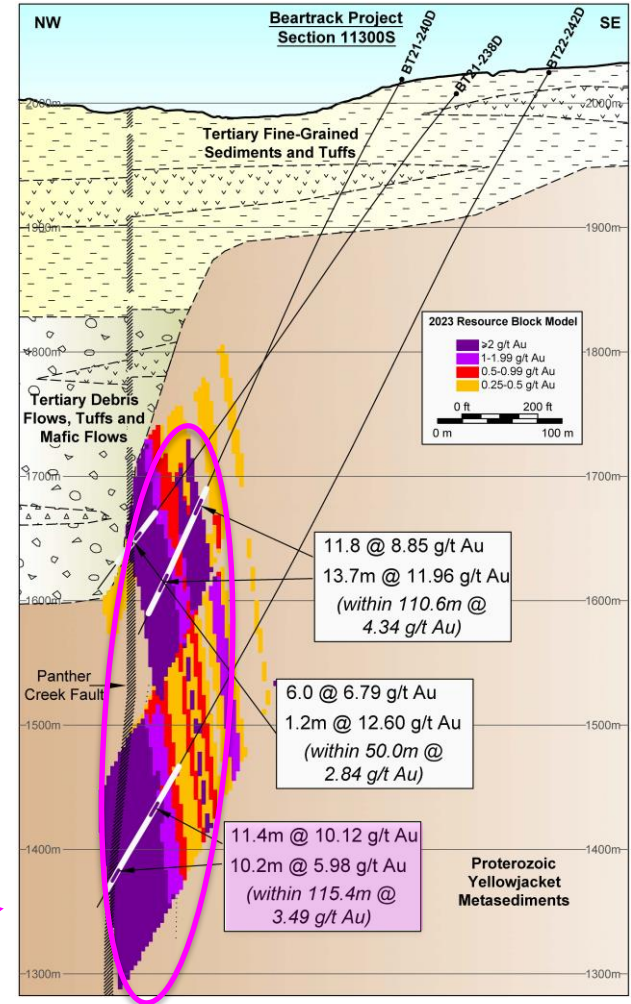
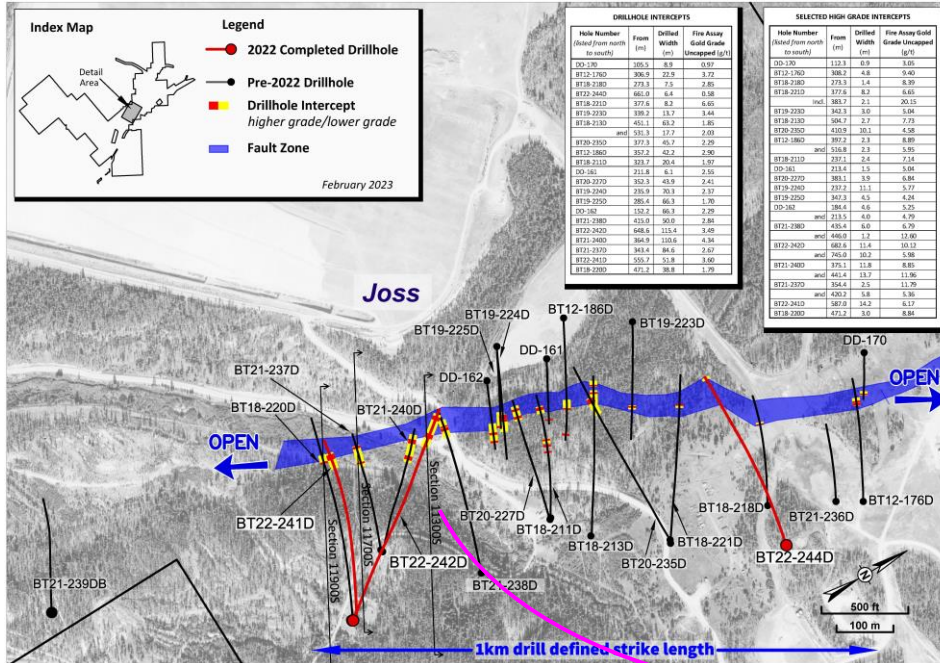
Satellite to the main Beartrack Mineral Resource

See Revival Gold July 11th,
2023, news release for
detailed results.



JOSS TARGET

2022 drilling extended depth and scope¹



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.

JOSS TARGET

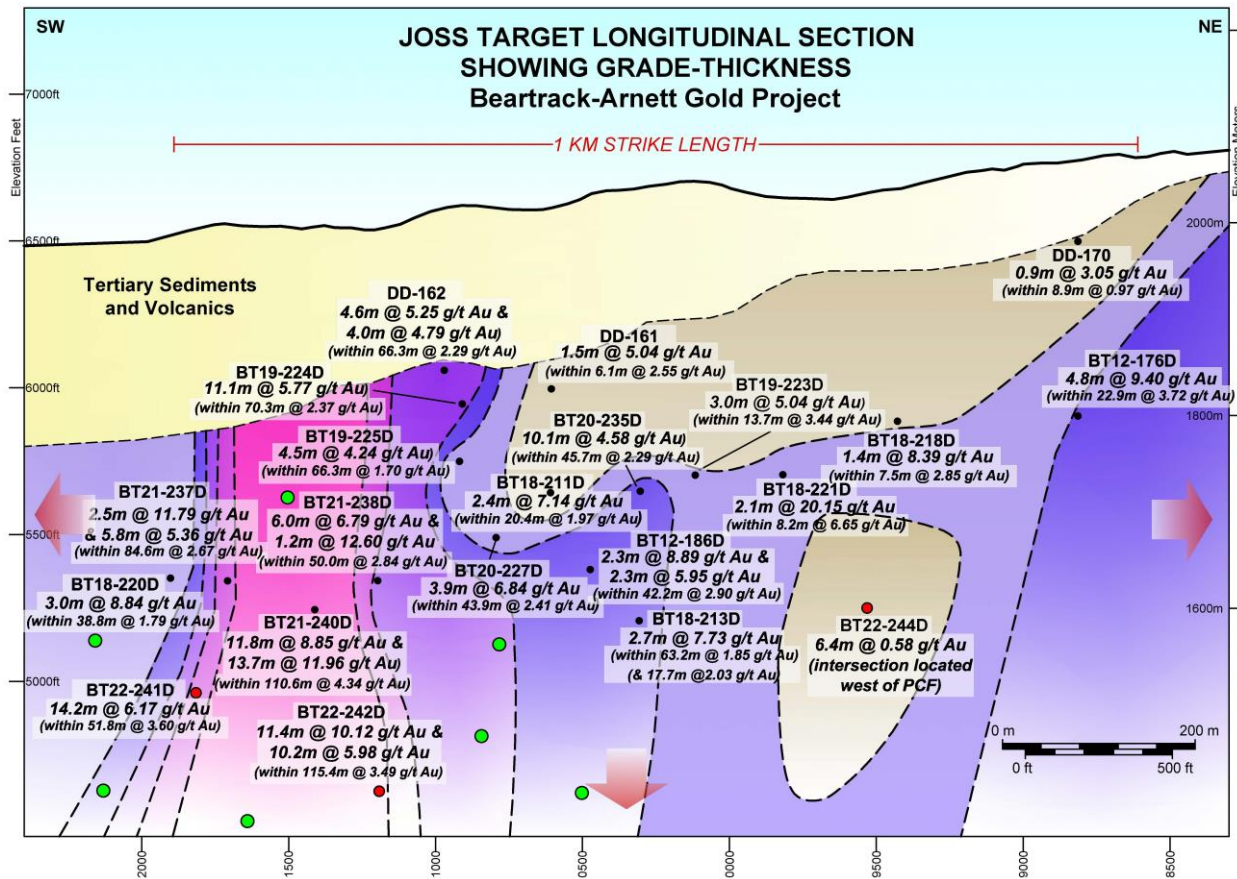
High-grade intersections in all 20 holes to-date¹

- 1 km strike, 500 m vertical, high-grade core, broad halo of surrounding mineralization

Average Intercept

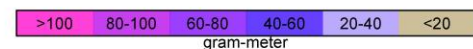
| | Drilled Width (m) | Grade (g/t Au) |
|-------------------------|-------------------|----------------|
| Bulk Domain | 45.5 | 2.8 |
| Incl. High-Grade Domain | 5.50 | 7.7 |

Arithmetic averages.



● Pierce Point of Panther Creek Shear Zone (PCSZ)

● 2022 drill hole pierce point (approximate intercepts)



● Proposed drill hole pierce point

BT18-220D Drillhole Number

3.0m @ 8.84 g/t Au Intercept

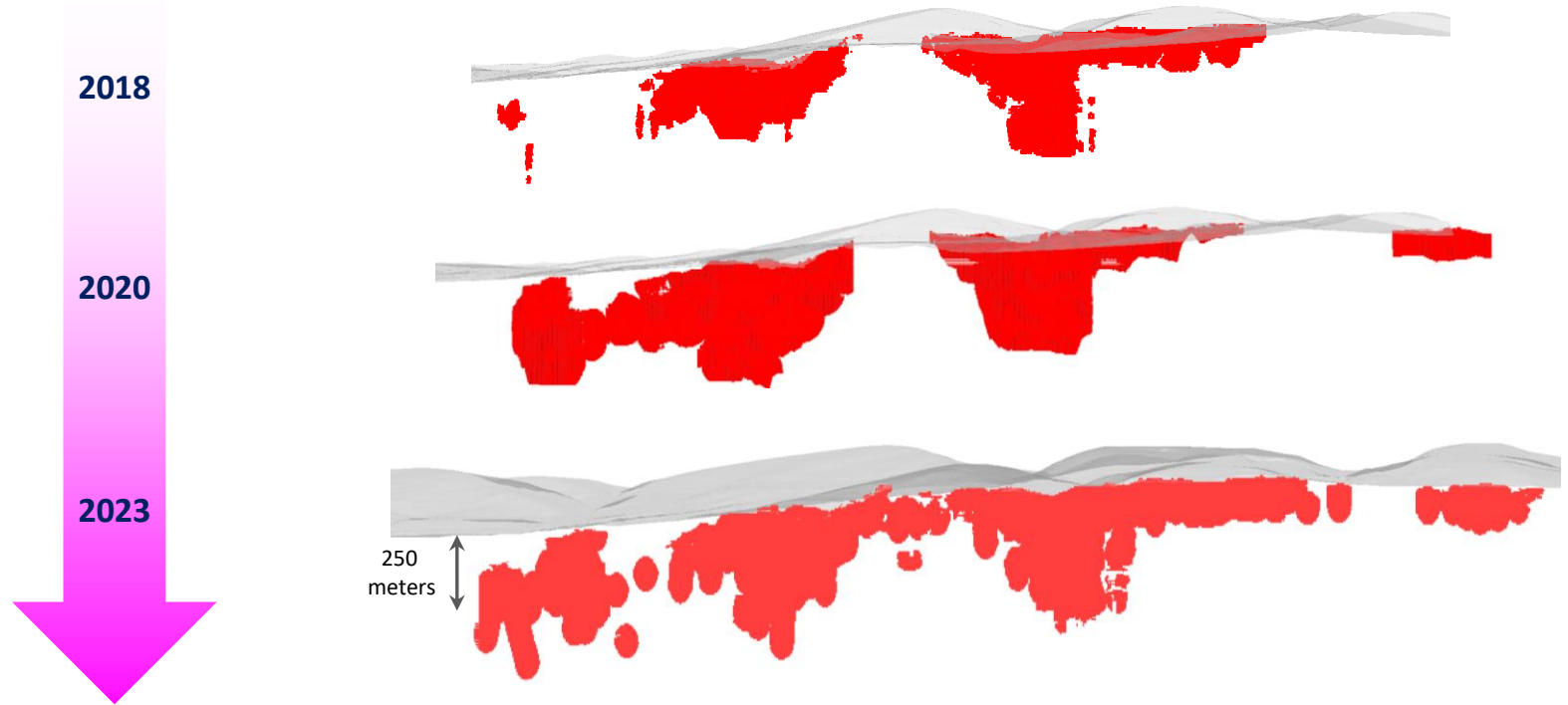
Mineralization in some drill holes truncated by post-mineral faulting.

December 2022

Note: ¹See Revival Gold December 2nd, 2021, September 12th, 2022, September 22nd, 2022, and December 14th, 2022, news releases for further details.

EVOLUTION OF BEARTRACK BLOCK MODEL

Less than \$6/ounce discovery cost to-date



Note: 3D view looking down and to the N-W; Topo surface in grey; blocks shown in red are all above 0.20 g/t gold. 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. US\$25 million in total exploration and development expenditures to June 30th, 2023.



TSX-V: RVG | OTCQX: RVLGF

OROGENIC GOLD DEPOSITS – GLOBAL CONTEXT

(1) Large resource

- **Natalka (Russia)**
 - Placer: 3.4 MM oz Au (historical)
 - UG - 2.9 MM oz Au (historical)
 - OP – 14 MM oz Au at 1.7 g/t Au (P&P)
- **Canadian Malartic (Canada)**
 - UG – 5.5 MM oz Au at 4.7 g/t Au (historical)
 - OP – 6.4 MM oz at 0.98 g/t Au
- **Paracatu (Brazil)**
 - OP – 8.0 MM oz Au @ 0.4 g/t Au (P&P)
- **Ikkari (Finland)**
 - OP - 2.5 MM oz at 2.6 g/t Au
 - UG - 1.4 MM oz at 2.4 g/t Au
- **Beartrack-Arnett (USA)**
 - OP - 2.4 MM oz @ 0.87g/t Au M & I
 - 2.2 MM oz @ 1.34 g/t Au Inf
 - UG – 0.9 MM oz @ 4.0 g/t Au Inf

(2) Significant vertical extent

- **Macassa (Canada)**
 - approximately 2,500 m
- **Kittila (Finland)**
 - approximately 2,000 m
- **Bralorne (Canada)**
 - approximately 2,000 m
- **Mother Lode (USA)**
 - > 1,800 m
- **Prestea-Bogoso (Ghana)**
 - approximately 1,450 m
- **Beartrack (USA)**
 - > 750 m (and undrilled deeper)

(3) Successful POX/BIOX

- **Olympiada (Russia)**
 - OP – 23 MM oz Au at 2.8 g/t (P&P)
- **Fosterville (Australia)**
 - U/G - 2.7 MM oz Au at 31 g/t Au (P&P)
- **Kittila (Finland)**
 - UG – 4.1 MM oz at 4.16 g/t Au (P&P)
- **Macraes (NZ)**
 - OP – 1.1 MM oz at 0.91 g/t Au (P&P)
 - UG – 1.3 MM oz Au @ 1.04 g/t Au
- **Beartrack-Arnett (USA)**
 - Target > 6 MM oz Au

ESG SNAPSHOT

Revival Gold

- Committed to the safety and protection of **our people**, the **communities** and the **environment** within which we work
- **Experienced** management team
- **Independent Chairman and Board**

Beartrack-Arnett Project

- **History of responsible operation** as Idaho's largest gold producer¹
- **Low carbon emission grid hydro power**
- **Award winning reclamation**¹
- **Local support for responsible mining**²

Metrics

- Zero YTD'23 LTI
- Built/operated numerous mines
- Independent Chair & Board, fully disclosed policies
- State & BLM Awards
- Approx. 70% renewable power
- Successfully completed 5 drill permit processes



TEAM

A veteran gold team that has a track record of delivering for investors



Hugh Agro

President & CEO
B.Sc., MBA, P.Eng. (Non-Practising)

Mining engineer and executive. Former EVP, Kinross Gold



John Meyer

VP Eng. & Devlp. and President, Revival Gold (Idaho) Inc.
B.Sc. (Civil Eng.), B.Sc. (Geophysics), P.Eng.

Mining executive and engineer. Former VP, Development at Perpetua Resources.



Lisa Ross

VP and CFO
B.Comm., CPA, CA

Accounting and finance professional. Former Director, Finance at Kirkland Lake Gold.



Wayne Hubert

Non-Exec Chairman
B.Sc. (Chemical Engineering), MBA

Former CEO of Andean Resources. Former senior executive with Meridian Gold Inc.



Pete Blakeley

General Manager
B.Sc. (Geological Engineering)

Geological engineer, former Site Manager, Meridian Beartrack and Chief Engineer, Andean Resources.



Steve Priesmeyer

VP Exploration
B.Sc. (Geology), M.Sc. (Geology). C.P.G.

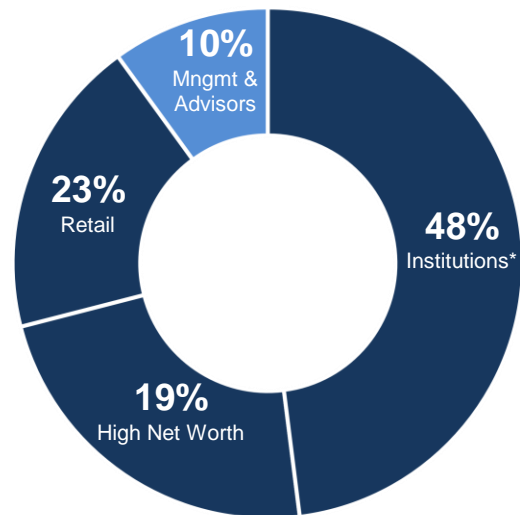
Geologist with experience in projects from grassroots through feasibility. QP for NI 43-101 TRs

KINROSS



TSX-V: RVG | OTCQX: RVLGF

TSXV: RVG
OTCQX: RVLGF



*Institutional Investors include Gold2000/Konwave, Adrian Day Asset Mgmt/Europac, Donald Smith, Aegis Financial, US Global

Basic Shares 103.9 M

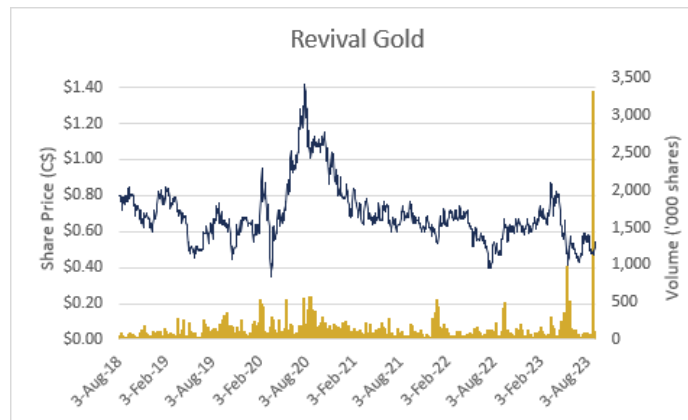
Fully-Diluted Shares 127.3 M

Share Price (Sept 1st, 2023) **C\$0.52**

52 Week High/Low C\$0.87/0.41
 Approx. Avg. Daily Vol. +/-156,000

Basic Market Cap **C\$54 M**

Est. Cash (Aug. 31st, 2023) **C\$2.3 M**



Source: Bloomberg and Yahoo Finance; approximate volume CDN & US

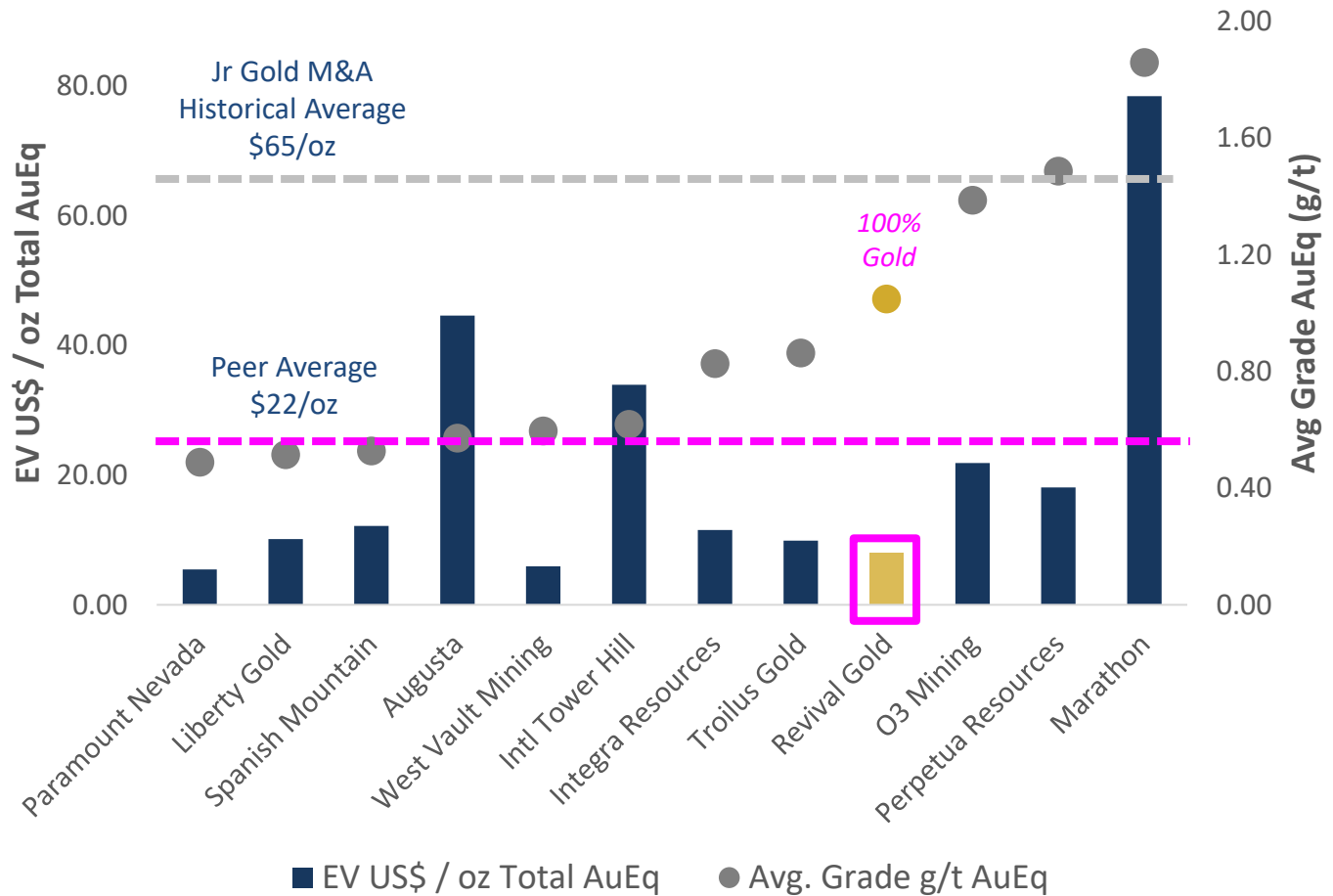
Street Research

*Average Target Price
 Supports Significant Re-Rate*



RELATIVE VALUE - RANKED BY GRADE

Trading at \$8/oz relative to average peer at \$22/oz and average historical jr gold M&A at \$65/oz.



Note: Fuse Advisors sourced from S&P Database, July 2023 and RBC July 2021 Report

REVIVAL GOLD INC.

STRONG FOUNDATION...

- Beartrack mine was the largest past gold producer in Idaho
- Significant “head start” with infrastructure
- Significant Resource

ADVANCING TOWARD PRODUCTION...

- Proven technical and operating team
- Recently completed PFS
- Baseline and permitting preparations in progress

CATALYTIC OPPORTUNITY...

- Ongoing exploration, high-grade targets
- Low capital intensity, phased development
- Attractive valuation at US\$8/oz Au¹



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JOHN MEYER | VP, Engineering & Development

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