



PRECIOUS METALS SUMMIT  
BEAVER CREEK, COLORADO  
*Where the smart money goes prospecting®*

# PURSuing A REVIVAL IN GOLD

## PMS 2025 Presentation

9<sup>th</sup> – 12<sup>th</sup> September 2025

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

TSX-V: **RVG**

OTCQX: **RVLGF**



## Cautionary Notes

This document has been prepared by Revival Gold Inc. ("Revival Gold" or, the "Company") for evaluation of the Company by the recipient. The information contained in this presentation is derived from estimates made by the Company, information that has been provided to the Company by other parties, and otherwise publicly available information concerning the Company and does not purport to be all-inclusive or to contain all the information that an investor may desire to have in evaluating whether or not to make an investment in the Company. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. No person has been authorized to give any information or make any representations other than those contained in this presentation and, if given and/or made, such information or representations must not be relied upon as having been so authorized. The information and opinions contained in this presentation are provided as at the date of this presentation. This presentation may not be reproduced, further distributed or published in whole or in part by any other person. The technical and scientific information in this document was reviewed and approved by John Meyer, P.Eng., VP Engineering & Development, Revival Gold Inc. and Dan Pace, Chief Geologist, Regis. Mem. SME, Chief Geologist, Revival Gold Inc., Qualified Persons under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("National Instrument 43-101"). For further information on the Mercur Gold Project and the Beartrack-Arnett Gold Project, 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 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" and prepared by Kappes, Cassidy & Associates, Independent Mining Consultants Inc., KC Harvey Environmental, and WSP USA Environment & Infrastructure Inc. dated August 2<sup>nd</sup>, 2023. 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.

## Forward-Looking Statements

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

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

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

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

## Caution Regarding Mineral Resources Estimates

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

## Non-IFRS Measures

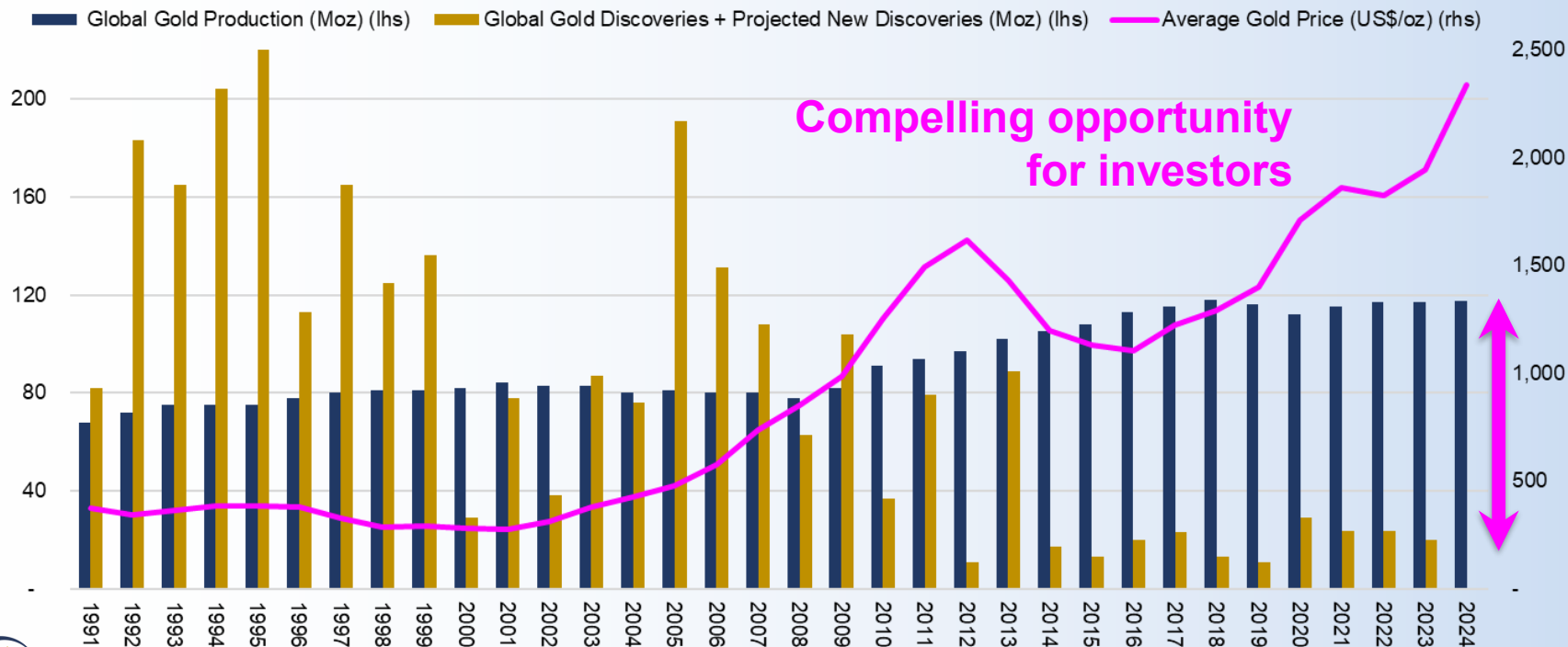
This presentation includes certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards ("IFRS"), including "cash cost per ounce of gold" and "all-in sustaining costs" (or "AISC"). Non-IFRS measures do not have any standardized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

## Cautionary Note to United States Investors

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

# WHY INVEST IN GOLD DEVELOPERS?

The large and growing gap between the pace of global gold production and the pace of global gold discovery<sup>1</sup>



# REVIVAL GOLD INC.

## A growth company 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
- **Potential gold production >160 koz p.a.**<sup>2</sup>
- **Two rigs drilling, third expected in Q3**
- Backed by **EMR Capital & Dundee Corporation**



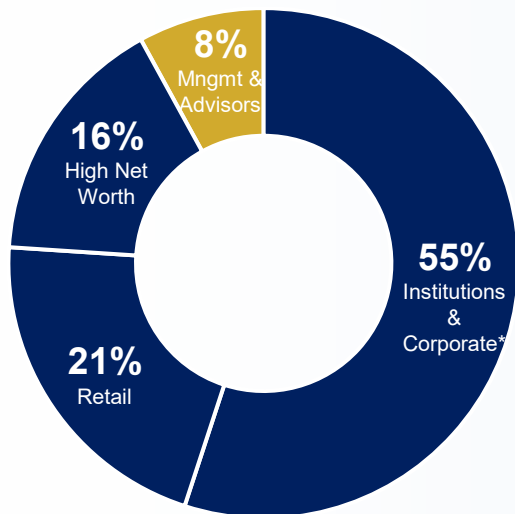
Mercur, Utah



Beartrack-Arnett, Idaho

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*

**Basic Shares** **271.9 M**

**Fully-Diluted Shares** **317.3 M**

**Share Price** (Sept. 2<sup>nd</sup>, '25) **C\$0.72**

52 Week High/Low<sup>1</sup> C\$0.75/0.23  
Approx. Avg. Daily Vol.<sup>1</sup> +/-530,000

**Basic Market Cap** **C\$196 M**

**Est. Cash** (Aug. 1<sup>st</sup>, '25) **C\$30 M**

**P/NAV<sup>2</sup>** **0.23x**

Notes: <sup>1</sup>Bloomberg & Yahoo; volume CDN & US, <sup>2</sup>Adj. Market cap divided by aggregate NAV<sub>5%</sub> per p. 32.

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

## Analyst Coverage



PARADIGM  
CAPITAL



BEACON



VELOCITY  
TRADE



# POSITIONED IN THE WESTERN U.S.

## A premier destination

- 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



# MERCUR

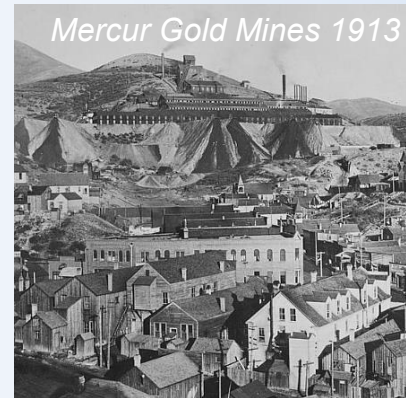
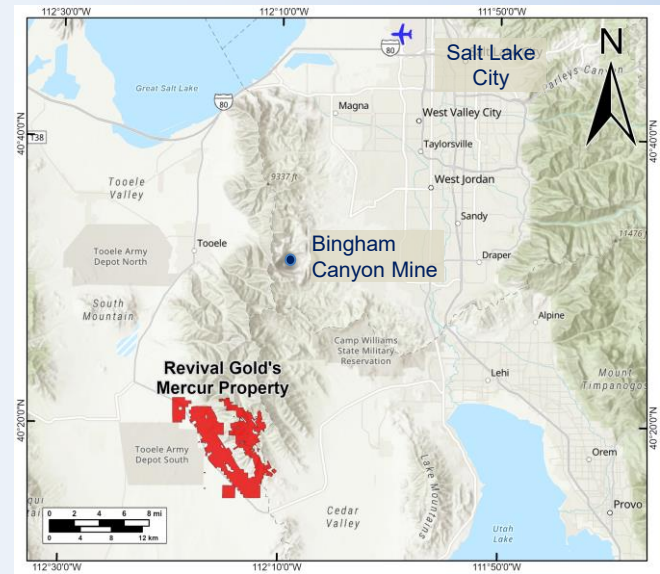




# MERCUR PROJECT

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

- **6,628 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 ounces of gold, incl. **0.9 M ounces at ~7 g/t Au<sup>3</sup>**
- **Limited exploration** below 200 meters
- **Patented claims, semi-arid location**





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

## Compelling metrics, advantageous permitting timeline

- Co-authored by **Kappes, Cassidy & Associates, RESPEC Company**
- **Low-risk redevelopment scenario**
- One of few **large undeveloped western U.S. gold** projects
- **Independently owned**

**66 MT @  
0.60 g/t Au**

**\$208 M  
CAPEX**

**95,600  
Oz Au/Yr**

**\$1,205/oz  
Cash Cost**

**10 Yr  
Mine Life**

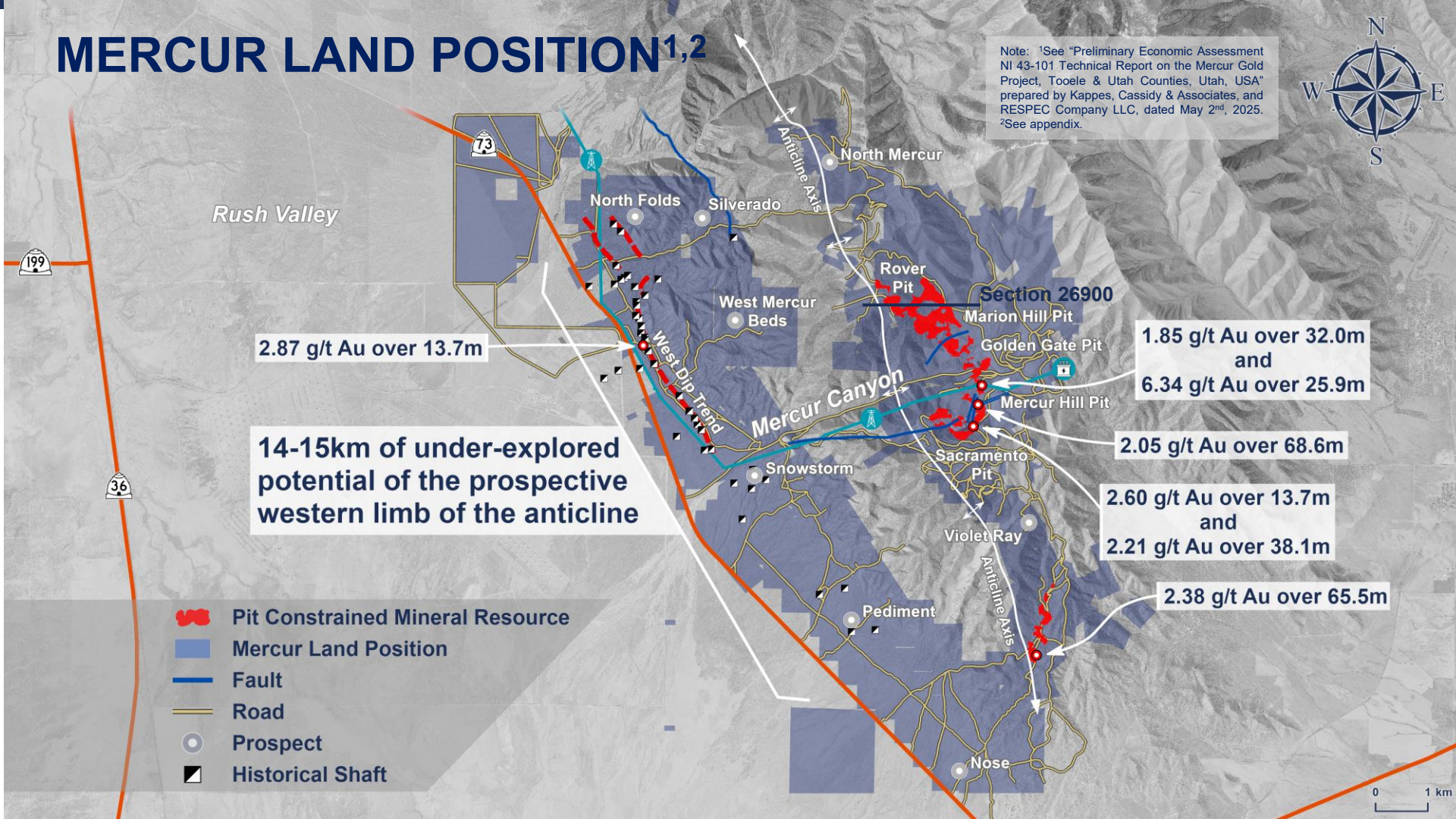
**\$1,363/oz  
ASIC**

**2 Yrs to  
Permit**

**\$295 M  
NPV<sub>5%, A/T</sub>**

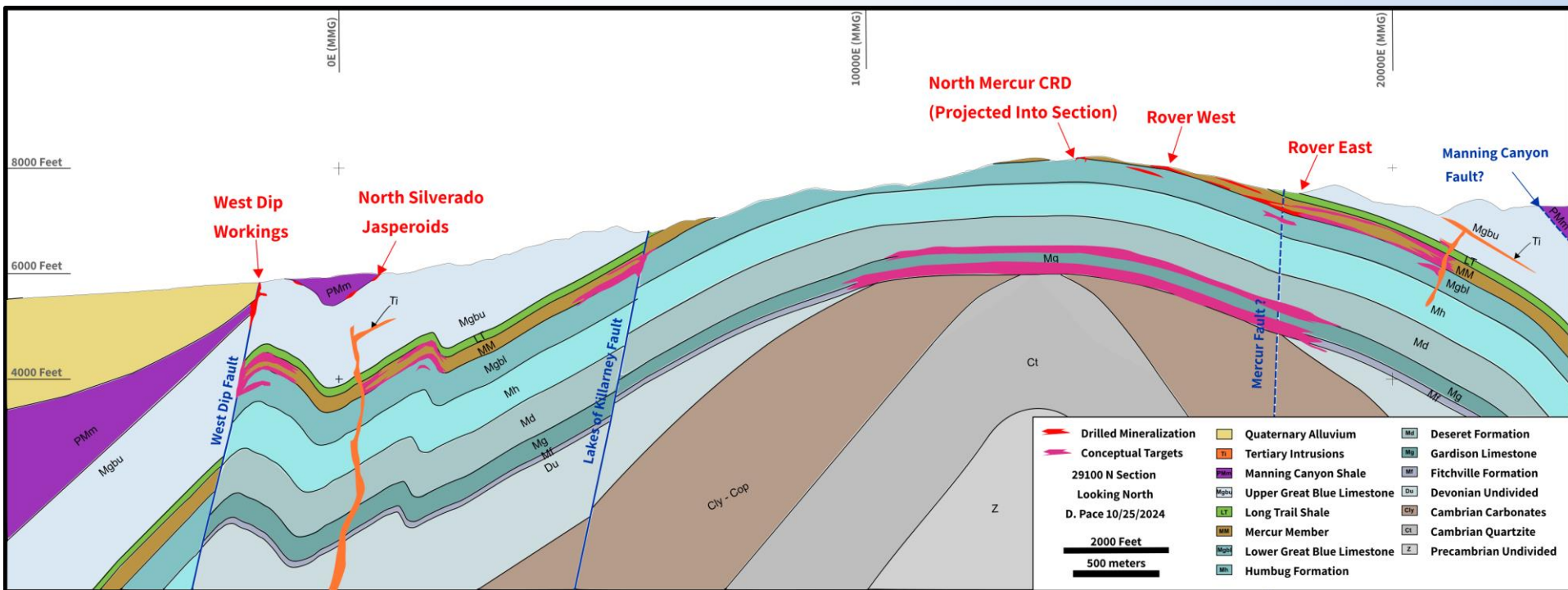
# MERCUR LAND POSITION<sup>1,2</sup>

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.  
<sup>2</sup>See appendix.



# MERCUR EXPLORATION DOMAINS

## Conceptual east-west cross-section looking north





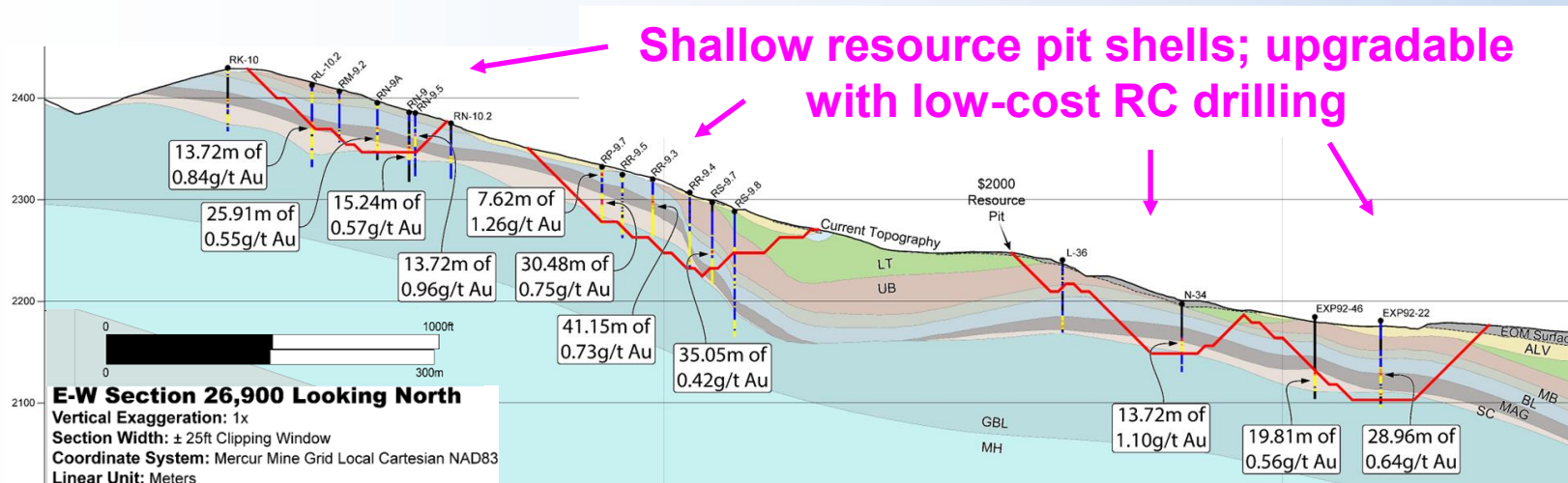
# MINERAL RESOURCE<sup>1</sup>

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

- 3,000 drill holes, 280 km of drilling
- >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.

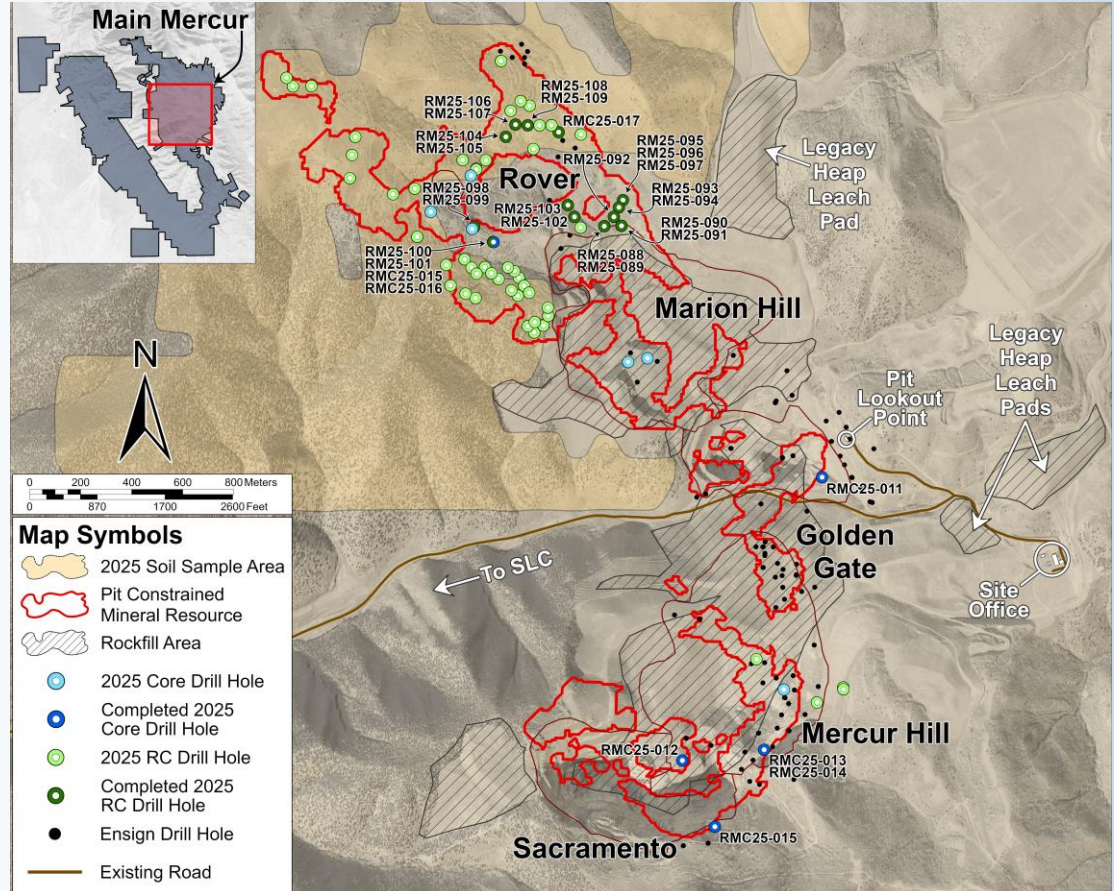


# 2025 FIELD PROGRAM – DRILLING

Focused on resource definition and expansion<sup>1</sup>

- 13,000 meters of RC and core drilling in progress mostly in the Main Mercur area
- Approximately 20% complete with initial results expected in October

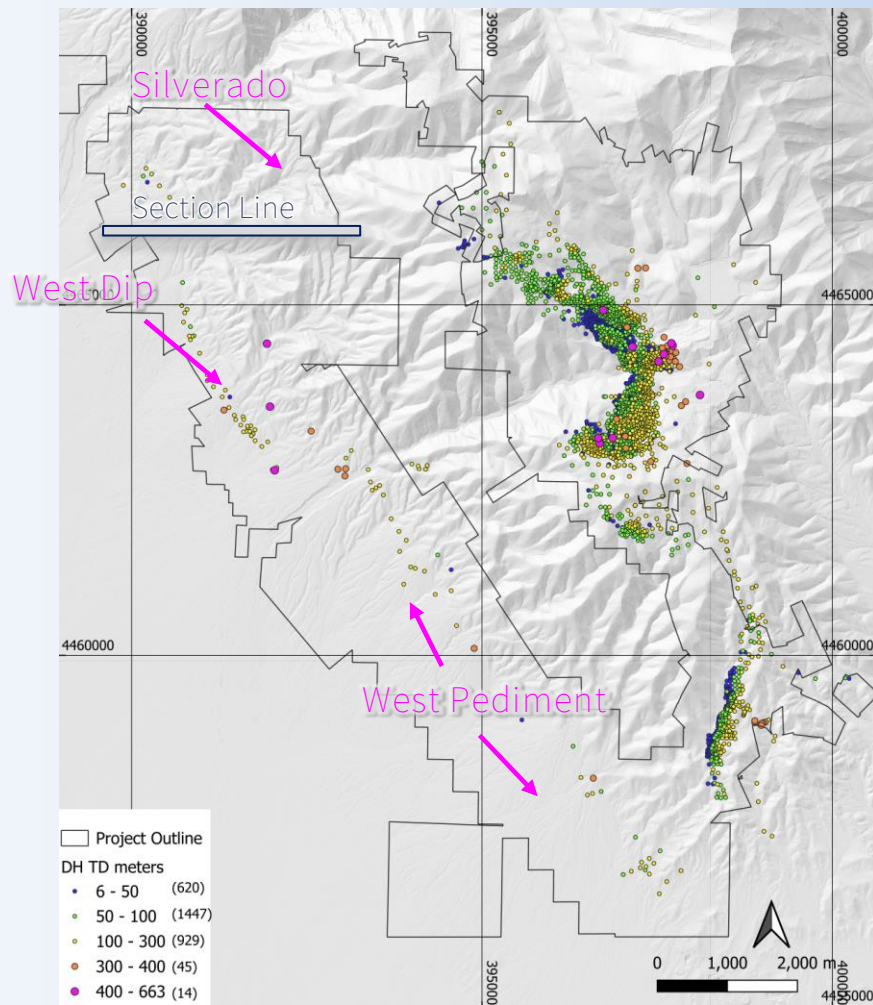
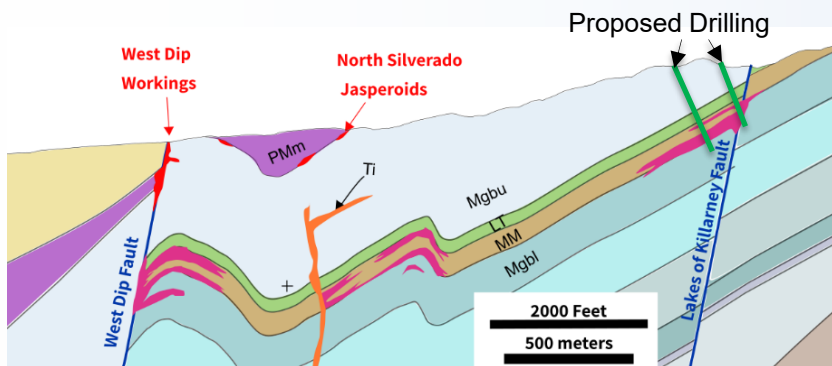
Note: <sup>1</sup>See "Preliminary Economic Assessment NI 43-101 Technical Report on the Mercur Gold Project, Tooele & Utah Counties, Utah, USA" prepared by Kappes, Cassidy & Associates, and RESPEC Company LLC dated May 2<sup>nd</sup>, 2025. Drill permitting in progress for some drill sites. Drill collar locations and priorities may change.



# WEST MERCUR “BLUE SKY”

Under-explored Carlin-Type system  
with proven high-grade potential

- 2/3rds of drilling < 100 meters deep
- < 0.5% of holes below 400 meters
- Limited modern exploration





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

## On fast track for potential re-development

- RC and core drilling
- Metallurgical **column testing**
- Geotechnical
- **Baseline data** collection
- **PFS and FS**
- Expected **permitting timeline of two years**

Project Development Activity	Year 1				Year 2				Year 3			
	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												

# BEARTRACK-ARNETT PROJECT

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

### • Key attributes<sup>1</sup>

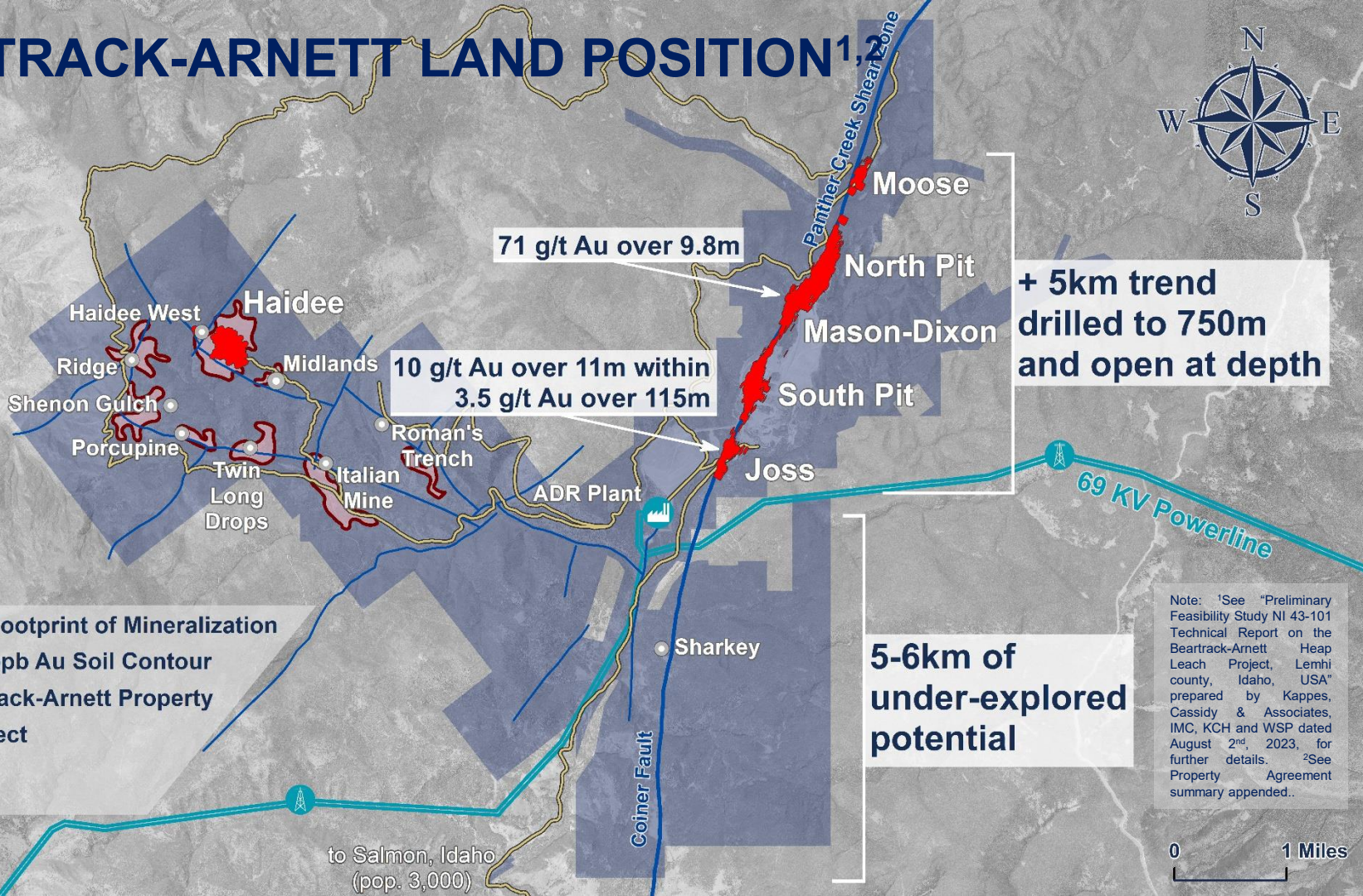
- 100% owned or optioned<sup>2</sup> **6,300 ha Idaho property** assembled 2017-23
- **Infrastructure** – gold plant, roads, power, workshops
- Attractive **2023 PFS** – **65,300 oz gold/yr over 8 yrs** with \$1,238/oz gold AISC
- Modest **\$109 M pre-production capex**
- **\$226 M after-tax NPV<sub>5%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

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



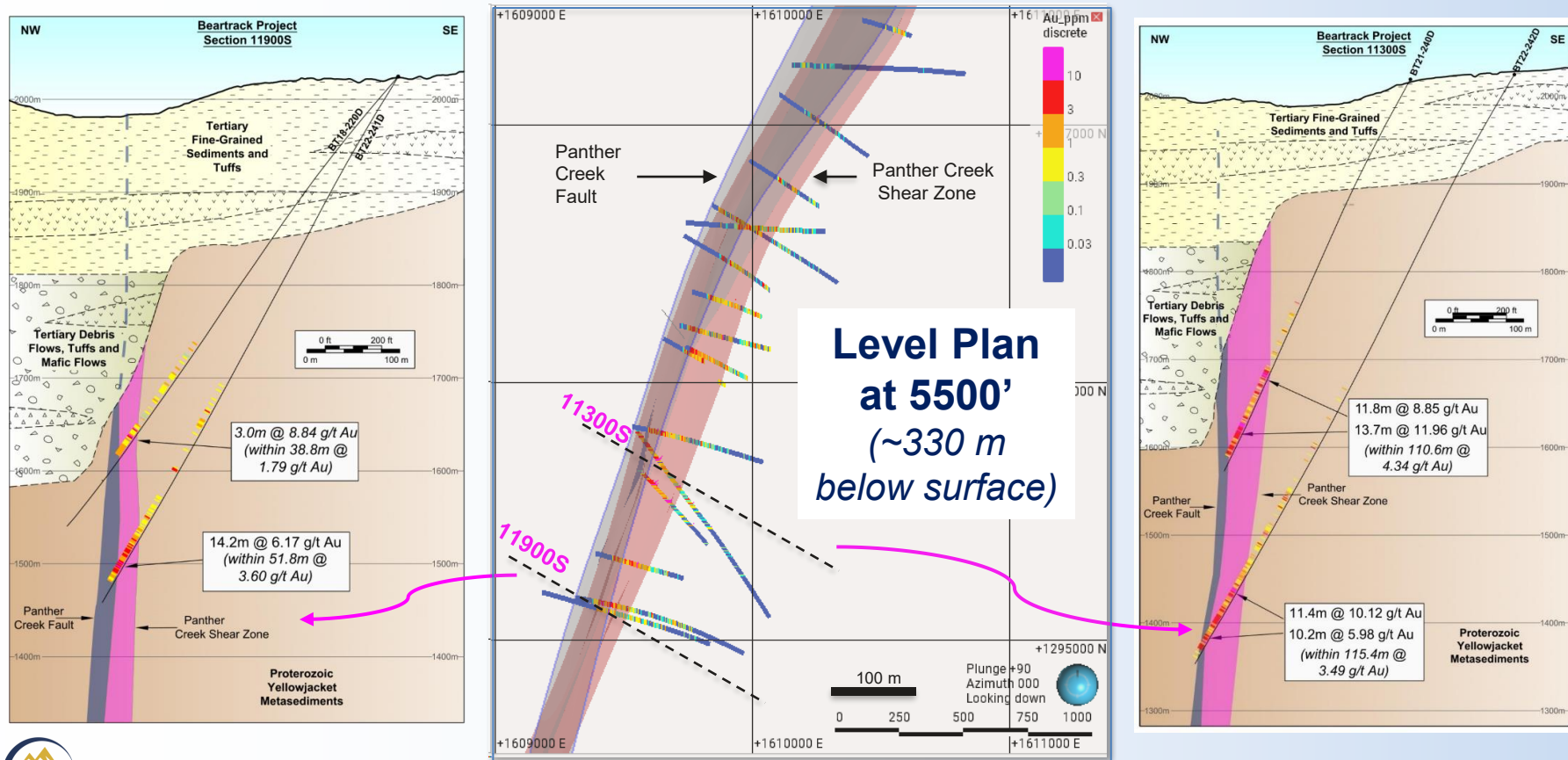
- 2024 Footprint of Mineralization
- > 0.3 ppb Au Soil Contour
- Beartrack-Arnett Property
- Prospect
- Fault
- Road

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. <sup>2</sup>See Property Agreement summary appended..

0 1 Miles



# JOSS UNDERGROUND TARGET – CROSS-SECTIONS<sup>1</sup>

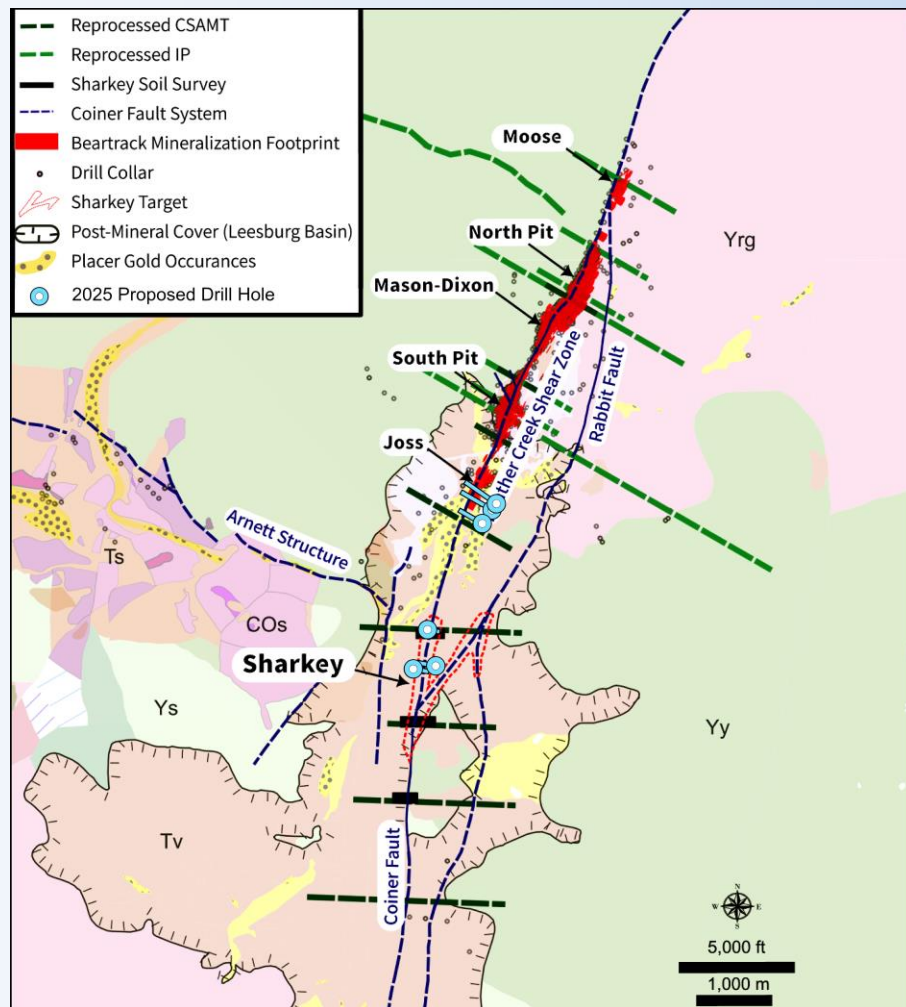


# SHARKEY – “BLUE SKY”

## Untested potential along strike at Beartrack-Arnett<sup>1</sup>

- The **PCSZ-Coiner Fault System** is a braided structure
- **Mineralized over strike length of 5.6 km**; strongest currently known mineralization at **Joss**
- Geophysics indicates **additional 5-6 km to the south**, under cover
- **2025 H2 proposed core drilling program of about 4,000 m**

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.





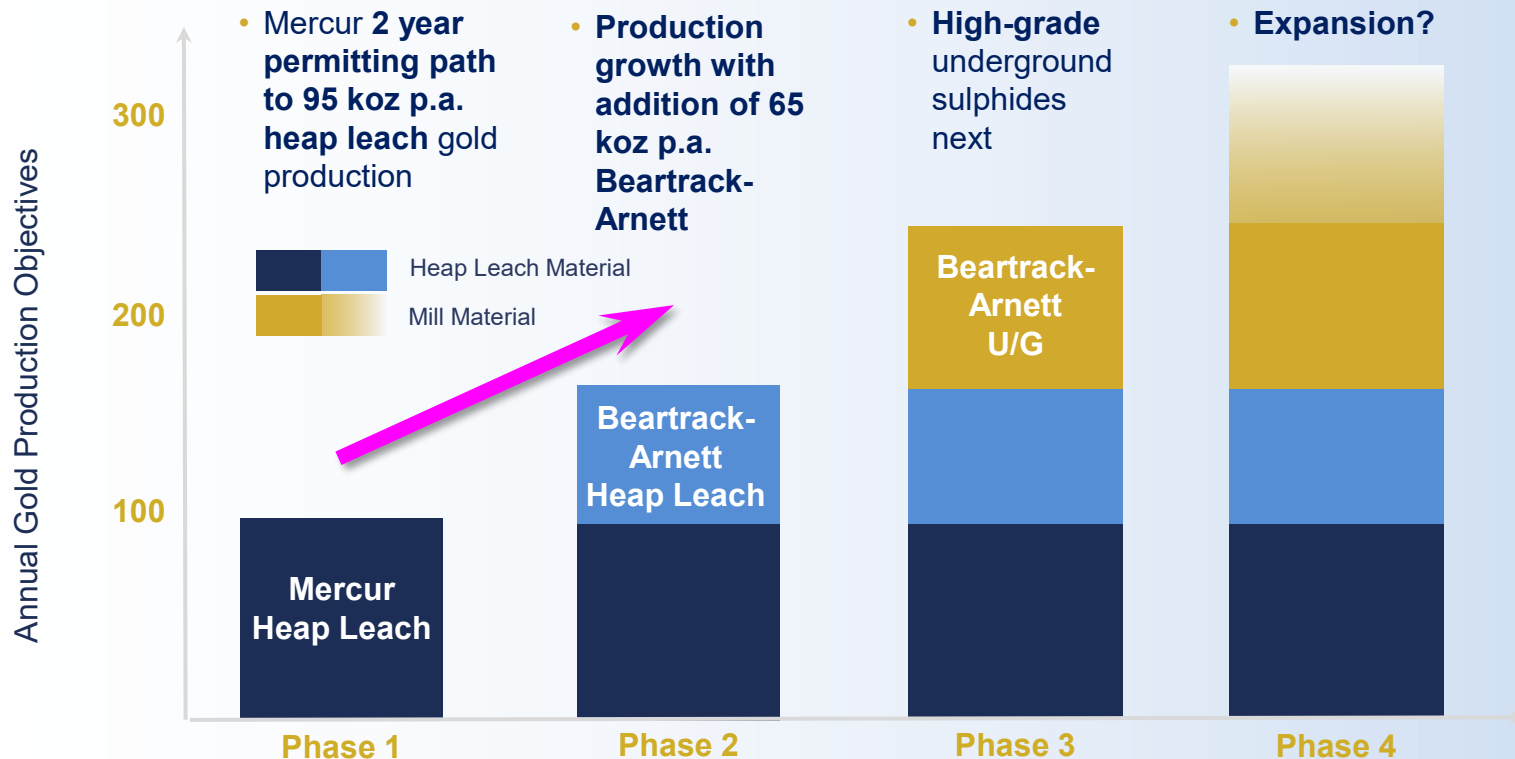
# THE PATH FORWARD





# 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 Mercur PEA more than doubles Revival Gold's NAV<sub>5%</sub> from gold assets

NAV <sub>5%, After-Tax</sub>		Beartrack-Arnett (2023 PFS)	Mercur (2025 PEA)	Revival Gold Total
Gold Price	US\$1,800	\$105 M	\$78 M	\$183 M
	<b>US\$2,175</b>	<b>\$226 M</b>	<b>\$295 M</b>	<b>\$521 M</b>
	US\$3,000	\$484 M	\$752 M	\$1,236 M

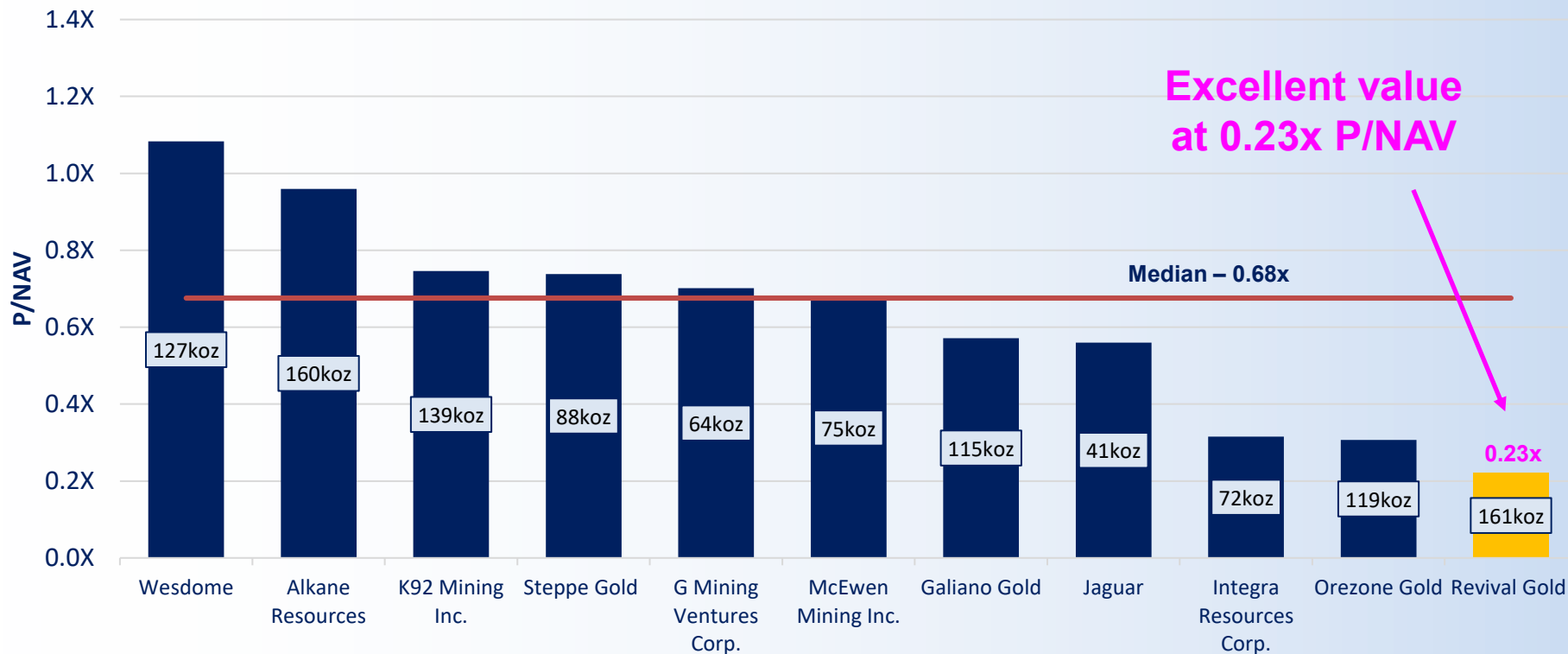


TSX-V: RVG | OTCQX: RVLGF

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)



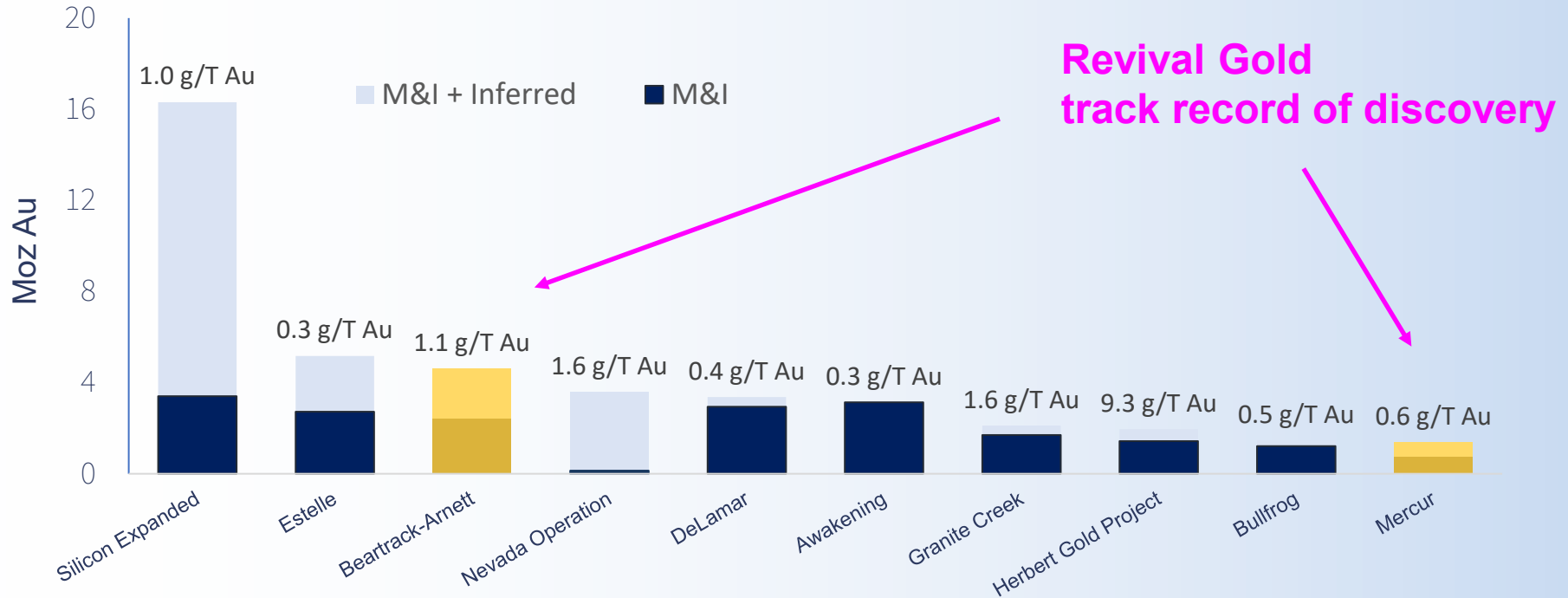
### Notes

- (1) RVG NAV estimated at US\$ 521 M (after-tax NPV at US\$2,175/oz Au)
- (2) Source: S&P Capital IQ Pro, September 2, 2025, Fuse Advisors.



# NEW U.S. DISCOVERIES

## Ranking of the Largest New US Gold Discoveries Since 2010



TSX-V: RVG | OTCQX: RVLGF

### Notes:

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



## **REVIVAL GOLD INC.**

145 King St. W., Suite 2870  
Toronto, Ontario  
M5H 1J8

# **Thank you!**

info@revival-gold.com  
416-366-4100

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

