September 26,

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Revival Gold Inc. (RVG-V)

Cashed Up To Keep Drills Turning

Revival Gold controls two past-producing oxide gold deposits in Idaho (Beartrack) and Utah (Mercur), that it is advancing towards the potential re-start of heap-leach operations later this decade. Recent economic studies suggest potential for Revival Gold to become a 150,000-175,000 ounce per annum gold producer.

Cashed Up: earlier this summer, Revival raised gross proceeds of just over C$29 million, with the majority of funds from two strategic investors. EMR Capital now controls 11.8% of RVG's outstanding shares, and Dundee Resources Limited exercised its participation rights to maintain its 5.3% holding in RVG.

Drills Turning at Mercur: two drills operating since July have completed ~3,200 metres of the planned 13,000-metre programme (fig2). Drilling is focused on both resource infill and geotechnical studies / metallurgical sampling.

New Tech Could Help At Beartrack: in mid-August, Revival reported that metallurgical testing with Dundee Sustainable Technologies (DST) yielded positive results employing DST's Glasslock Process™ which improved gold concentrate grades and lowered arsenic content by 99% on high-grade sulphide-hosted mineralized material from the Joss zone at Beartrack. This processing method could offer RVG the opportunity to produce a direct-to-smelter saleable gold concentrate, potentially eliminating the need for third-party treatment of the refractory material. Reduction/removal of arsenic would lower penalties and would make the concentrate more widely acceptable by smelters.

Investment Thesis Intact: we continue to view Revival Gold shares as an attractive investment opportunity as they move their two main gold projects towards development.

Valuation Review: rolling forward our valuation basis from 2025 to 2026 has a positive impact on our NAV and our 12-month target price increases from $1.40 to $1.65/sh. As this still represents significant upside to current share price levels, we maintain our **BUY** rating on RVG shares.

Update

Buy (unch.) **$1.65 (was $1.40)**

Recent/Closing Price	$0.70
12-month Target Price	$1.65
Potential Return	136%
52 Week Price Range	$0.23 - $0.76

Estimates

YE: Jun 30	FY24	FY25E	FY26E
Revenue ($MM)	$0	$0	$0
Cash Flow (($MM)	($11)	($8)	($8)
Valuation			
P/CF	n.m.	n.m.	n.m.
NAV		$2.52	
P/NAV		0.3x	

Stock Data (C$MM)

Shares O/S (MM)	272
Mgmt/Insiders	8%
Market Cap	$190
LT Debt (Corporate)	$0
Working Capital	$30
Enterprise Value	$160

Reserves & Resources

2P Reserves	0.9	MMoz Au
M+I Resources	2.4	MMoz Au
M+I+I Resources	6.2	MMoz Au

About the Company

Revival Gold is a growth-focused gold exploration and development company. The company is focused on the past-producing Beartrack Mine in Idaho, and recently announced acquiring the past-producing Mercur mine in Utah.

All prices in C$ unless otherwise stated

Stock Performance

Investment Thesis…Attractive Development Play

We view Revival Gold as an attractive investment for exploration and development success in Idaho and Utah. The Beartrack mine is a brownfield site with good infrastructure which we believe would facilitate a re-start of heap-leach oxide mining, and that the significant sulphide-hosted resources may eventually support a larger, Phase 2 operation (open pit and/or underground. With private land exposure, the Mercur project in Utah is now expected to see development ahead of Beartrack in Idaho.

Valuation Methodology

Our favored valuation method for precious metals producers is a price-to-net-asset-value (P/NAV) multiple based on a discounted cash flow (DCF) model constructed using our estimates of the parameters of existing or potential mining operations. Revival's asset exposure to Idaho and Utah is considered low risk (5% base + 0% premium).

Fig1 Net Asset Value Breakdown: Revival Gold

	Discount Rate	Ownership	Value C$M	Per Share (C$/sh) 2026E	2027E	2028E
Beartrack-Arnett (Phase 1 - oxides)	5%	100%	$415	$0.91	$0.81	$0.80
Mercur (Utah)	5%	100%	$723	$1.58	$1.41	$1.71
OPERATING ASSETS			**$1,137**	**$2.48**	**$2.22**	**$2.51**
Beartrack-Arnett (sulphides)	US$20/oz	100%	$95	$0.21	$0.21	$0.21
Working Capital			$30	$0.11	$0.09	$0.07
LT Debt (corporate only)			$0	$0.00	$0.00	$0.00
CORPORATE ASSETS			**$125**	**$0.32**	**$0.30**	**$0.28**
NET ASSET VALUE			**$1,262**	**$2.80**	**$2.52**	**$2.78**

Source: Beacon Securities estimates

In Fig. 1 we provide forward-looking NAV/sh estimates to show how the company's NAV is forecast to change over the next few years. For junior gold producers (gold production <250Koz/yr), we employ a target range of 0.50x-1.25x P/NAV. Using a target P/NAV multiple of 0.60x on our 2026 NAV estimate (previously 0.5x) suggests a fair value of $1.65/sh for Revival. As our current forecast for the first full year of operation from both projects remains 2031E, we do not include forward-looking cashflow (P/CF) as a valuation metric.

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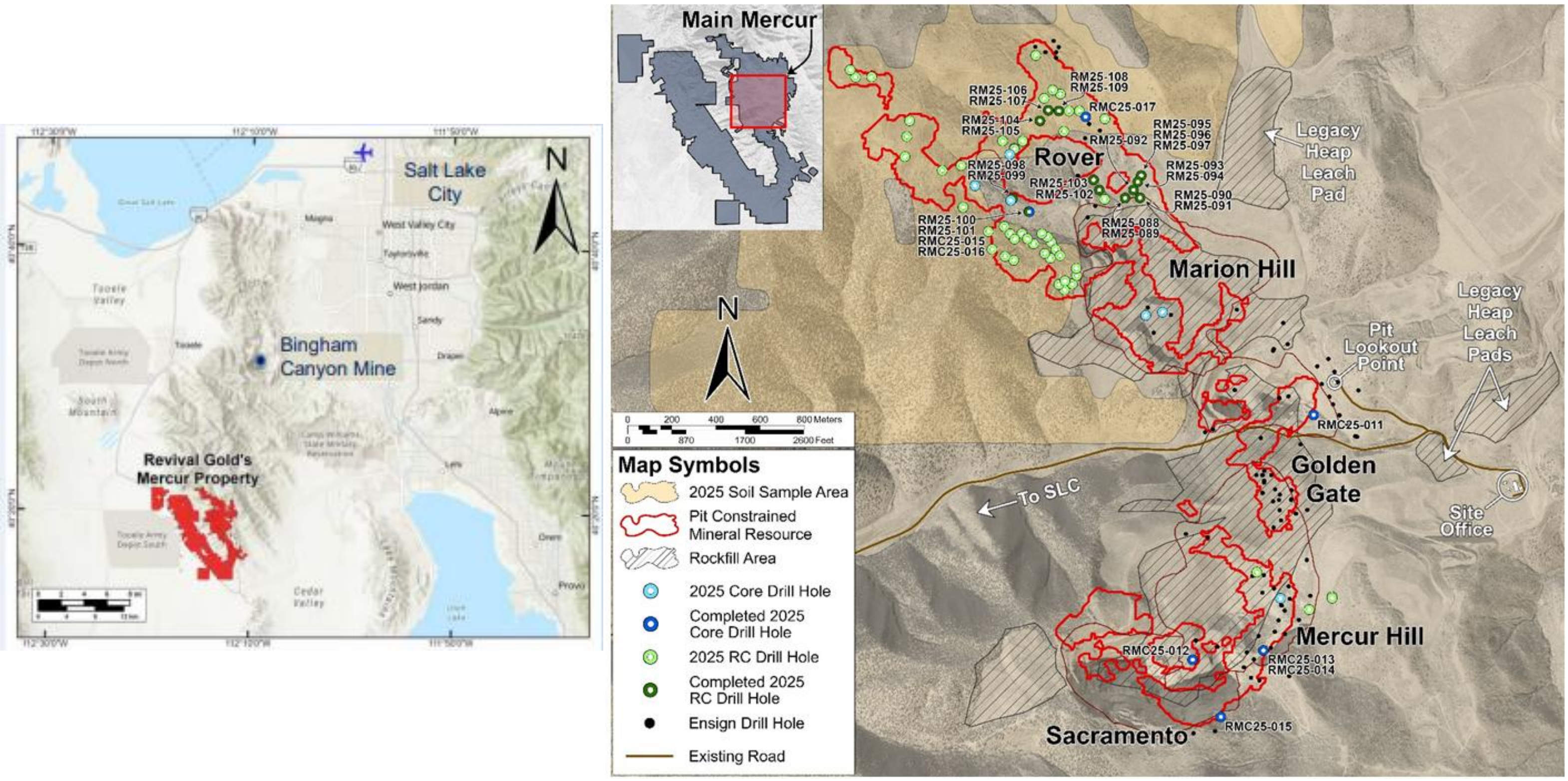
Fig2 Location Map: Mercur Project (Utah)



Source: company reports

Fig3 Location Map and Economic Studies: Revival Gold Projects

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

Source: company reports

Appendix: Summary Financials

Revival Gold Inc.

Beacon Securities Limited

Symbol	RVG-V	Share Price	$0.70
Stock Rating	BUY	Shares O/S (MM)	271.9
		Float (MM)	184.4
Price Target	$1.65	Mkt Cap ($MM)	190

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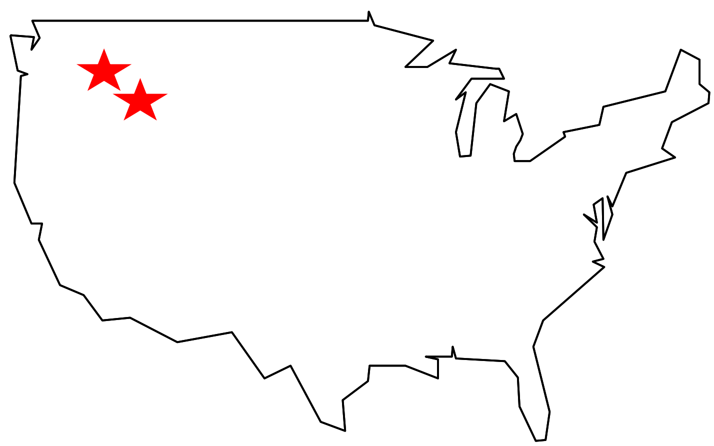
INCOME STATEMENT		FY24	FY25e	FY26e
Revenues	C$MM	-	-	-
Operating Costs	C$MM	-	-	-
EBITDA	C$MM	(9.0)	(8.7)	(5.0)
DD&A	C$MM	-	-	-
EBIT	C$MM	(9.0)	(8.7)	(5.0)
Interest Expense	C$MM	(0.1)	(0.2)	-
EBT	C$MM	(8.4)	(7.7)	(4.0)
Taxes/Recovery	C$MM	(0.3)	-	-
Net Income (reported)	C$MM	(8.6)	(8.6)	(5.0)
Non-Recurring Items/Other	C$MM	0.0	0.4	-
Net Income (operating)	C$MM	(8.1)	(8.1)	(4.0)
Shares o/s (wgt avg.)	MM	116.3	215.0	275.0
EPS (operating)	**$/sh**	**($0.07)**	**($0.04)**	**($0.01)**
P/E Multiple	x	n.m.	n.m.	n.m.
Cash Flow (operating)	C$MM	(8.4)	(8.1)	(4.0)
CFPS	**$/sh**	**($0.07)**	**($0.04)**	**($0.01)**
P/CF Multiple	x	n.m.	n.m.	n.m.
BALANCE SHEET				
Cash & Equivalents	C$MM	5.3	30.2	41.1
Total Current Assets	C$MM	5.7	30.6	41.5
PP&E & Mining Interests	C$MM	33.4	32.7	36.8
Other	C$MM	0.3	0.3	0.3
Total Assets	**C$MM**	**39.3**	**63.5**	**78.6**
Current Liabilities	C$MM	2.0	2.0	2.0
Long Term Debt	C$MM	-	-	-
Other LT Liabilities	C$MM	-	-	-
Total Liabilities	C$MM	2.0	2.0	2.0
S/Holder Equity	C$MM	37.2	61.7	76.7
Total Liab. & S/Holder Equity	**C$MM**	**39.3**	**63.7**	**78.7**
Working Capital	C$MM	3.6	28.5	39.5

Management		Other Directors	
Hugh Agro	CEO, Director	Tim Warman - Chairman	
Lisa Ross	VP & CFO	Robert Chausse	
John Meyer	VP Engineering & Dev.	Wayne Hubert	Tony Mancini
Dan Pace	Chief Geologist	Maura Lendon	Larry Radford

Options	Avg. Price	Warrants	Avg. Price
11.4	$0.50	34.5	$0.46

Recent Financings

Date	Amount	Price	Type	Warrant	Expiry
FEB-2025	$3.6	$0.32	all to Dundee Corp.	-	-
JUL-2025	$29.1	$0.48		$0.45	FEB-2027



Source: company reports, Beacon estimates

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As at August 31, 2025	# Stocks	Distribution
Buy	70	80%
Speculative BUY	11	13%
Hold	2	2%
Sell	0	0%
Under Review	4	5%
Tender	0	0%
Total	87	100%

Buy	Total 12-month return expected to be >15%
Speculative Buy	Potential total 12-month return is high (>15%) but given elevated risk, investment could result in a material loss
Hold	Total 12-month return expected to be between 0% and 15%
Sell	Total 12-month return expected to be negative
Under Review	No current rating/target
Tender	Clients are advised to tender their shares to takeover bid or similar offer

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