EXPLORATION & DEVELOPMENT

Time for Revival Gold to go big?

Changing market to change strategy?

Paul Harris

Hugh Agro (left) Revival Gold chief executive talks drilling strategy at BEartrack-Arnett in Idaho, USA | Credits: Paul Harris

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Revival Gold has a development pipeline, highlighted by the Mercur gold project in Utah, which was acquired in 2024 to accelerate the company's path to becoming a gold producer while continuing to advance its flagship Beartrack-Arnett project in Idaho.

Together, they would see the company produce about 160,000ozpa.

The rise in the gold price has opened the financing window wide, giving companies like Revival the potential to undertake larger financings and secure funding for two to three years of exploration and development expense, at much lower dilution than was possible until recently.

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Several of Revival's competitors in the gold developer space have taken advantage of the financing window to raise multiple tens of millions of dollars to fund large drilling programmes and accelerate development studies.

Some have also acquired producing gold mines to reduce their dependence on equity financing and obtain a valuation rerate.

With the market continuing to evolve, the company's positioning was a key point of discussion throughout the visit: should the company undertake a large financing and accelerate workstreams on its Mercur and Beartrack-Arnett development projects in Utah and Idaho?

In particular, should it more aggressively explore the high-grade underground potential at the Joss zone at Beartrack?

"We have seen a change in the market in the last six months in which projects like this in the US have a lot of value," Revival Gold chief executive Hugh Agro told *Mining Journal*.

"Market capitalisations have turned around, so it could be the time to take a more aggressive stance on exploration. It is rare to have a deposit [Beartrack-Arnett] of this size and a geological system of this scale."

"We have 250km of drilling in this project. We are finding a lot of gold in this system for the amount of drilling done. Who knows how big it will be once we get 500km of drilling into it," Agro said.

Beartrack Arnett hosts a measured and indicated resource of 86.2Mt grading 0.87gpt containing 2.42Moz, with another 2.2Moz in inferred resources.

Those 4.6Moz have been found at an average cost of less than US$10/oz. The resources extend over 5km of strike along the Panther Creek Shear Zone to a depth of up to 750m.

Much of the higher-grade resources with underground mining potential in the current Beartrack-Arnett inferred resource is at Joss.

"We are drilling this year to evaluate the underground potential. At Joss, we are chasing high-grade 3gpt material to depth to grow an underground potential resource," Agro said.

A drill rig at Joss at Beartrack-Arnett in Idaho, USA | Credits: Paul Harris

Under chief geologist Dan Pace, the company's geological model and understanding have evolved, particularly in relation to the structural controls that affect mineralisation.

Beartrack is an orogenic system, which means it is structurally controlled and has the potential for a large vertical extent.

Revival's 2023 prefeasibility study detailed an initial phase of production of 65,300ozpa of gold for eight years following an initial capital cost of $109 million.

The current 3900m drilling programme is insufficient to define an inferred underground resource, but if successful, a larger drilling campaign is likely to follow in 2026.

"Conceptually, Joss underground holds together well at a cut-off grade of 3gpt and very strongly at a cut-off grade of 2gpt. We see a 1.5Moz deposit grading 5-6gpt as perfectly possible there. We see high-grade in bends in the fault zone and in cross-cutting structures," said Pace.

Revival's exploration model has identified that the structures that control mineralisation along the 5km of strike at Beartrack continue south onto the company's Sharkey target.

This area has seen historical placer mining, and former operator Meridian drilled three holes there in 1997. Geophysical surveys indicate that the structure continues for another 5-6km south of Joss.

This is a high-priority drilling target for Revival. "Sharkey is a 2km step-out from Joss. It is under cover, so we needed the geophysics to tell us where to go," said Agro.

Development

Revival has fulfilled most of the earn-in commitments for Beartrack-Arnett under its option agreement with Pan American Silver, including completing the spending commitments and making the required share payments.

"We can exercise at any moment until fall 2027. The last step is to fulfil the bonding requirement for face value $10 million."

"We took advantage of the poor market conditions a year or so ago to renegotiate a $27 million payment to Panamerican into a 0.3% net smelter returns royalty, rather than making a payment of $6/oz on the resource," said Agro.

The company's initial development focus remains at Mercur in Utah, a more advanced project that it acquired in 2024.

Once in operation, this would provide the company with cash flow, which it could use to advance Beartrack-Arnett into production.

In addition to drilling at Beartrack-Arnett, Revival is also drilling 13,000m at Mercur and continuing to advance it along the permitting track.

A March 2025 preliminary economic assessment outlined an operation to produce 95,600ozpa over a 10-year mine life following an initial investment of $208 million.

exploration at Beartrack," said Agro.

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