RVG-CA | October 29, 2025

Revival Gold Inc.

Don Blyth, Analyst | 416.903.3461| dblyth@paradigmcap.com
Lauren McConnell, Analyst | 647.618.6604 | lmcconnell@paradigmcap.com
Don MacLean, Senior Analyst | 416.902.3459 | dmaclean@paradigmcap.com
Jeff Banwell, Associate | 416.678.6179 | jbanwell@paradigmcap.com

FLASH NOTE

Additional Mercur Drill Results; Mobilizes Fourth Drill Rig to Beartrack-Arnett

Revival announced additional results from the ongoing (mostly infill) drilling at Mercur.

Details

- Highlights include typical grades (e.g., 38.1m @ 0.77 g/t and 70.1m @ 0.78 g/t) and one hole with a significant intercept of higher-grade: 21.1m @ 3.02 g/t.
- Mercur continues to see long intercepts of good grade supporting the PEA results outlining an economic heap project and building on the data toward a PFS in 2026.
- RVG also announced that drilling commenced at its Beartrack project on Oct. 12, and a fourth drill rig has been mobilized to that project.
- The drilling at Beartrack will focus upon expanding the high-grade underground potential at Joss and the new Sharkey target. Drilling at Joss will follow-up on results from 2021 and 2022, including 115.4m @ 3.49 g/t and 110.6m @ 4.34 g/t.

Conclusion

- Positive. The Mercur drilling continues to affirm the PEA results and build toward the PFS in 2026.
- The drilling of the high-grade zones at Beartrack could help provide some exploration sizzle while RVG is working on the necessary but less exciting work of advancing the heap leach projects at Mercur and Beartrack.
- The conceptual underground potential (selective mining of higher grades) at Beartrack is a potential third project for Revival, after the two heap leach projects, but before the long-term potential project of a large open-pit development of the low- to moderate-grade sulphide mineralization with mill processing at Beartrack.
- Revival is in a strong financial position (C$29M financing completed at the end of July, which included EMR Capital Management coming in as a new strategic investor), so all projects are fully funded.