

October 30, 2025

Revival Gold Inc.

Exploration: Results from Mercur, Beartrack Commence

NEED TO KNOW

- Released 16 holes from the Main Mercur target area (area of past mining)
- A drill rig added at Beartrack-Arnett; focused on Sharkey, Joss (underground)
- Trading at 0.17x P/NAV (incl. both assets), C\$57/oz M&I, C\$30/oz M&I, Inf.

Maintaining C\$1.85/sh Target, Outperform Rating

- We are maintaining our C\$1.85/sh target and Outperform rating on Revival Gold Inc. ("Revival") after the company announced: i) results from 16 holes at its PEA-ready Mercur project (100%, UT); ii) addition of a drill rig at its Beartrack-Arnett project (100%, ID); and iii) updating for year-end (June 30) financial results. The two projects are past-producing gold projects with Revival first acquiring Beartrack-Arnett then in 2024 the past-producing Mercur mine (Figure 1).
- Mercur Project Drill Results:** The company planned a 13,000 m drill program of which 70 shallow holes have been completed thus far (25 holes released) for 7,500 m (or 58% completion). The main areas of exploration focus are known as the Main Mercur, South Mercur, West Mercur and North Mercur, which cover approximately 6,300 ha of mostly patented mining claims (Figure 5). In general, there has been limited exploration below 200 m with only a few holes below 500 m. Most of the recent drilling is to convert from Inf. to Ind. leading up to the PFS by end of 2026. The recent release includes drill data mostly from the Rover area (eight of the 16) including such select intercepts: 70 m at 0.78 g/t Au (RMC25-099), 22.9 m at 0.66 g/t (RMC25-098) as compared to Ind. resource grades of 0.66 g/t and Inf. grades of 0.54 g/t Au. Although holes RM25-104 to RM25-109 were typically lower grade (0.4 g/t Au to 0.6 g/t Au), results were within 60 m from surface. For the remainder of the program, the company plans to continue to focus on Main Mercur then focus on Mercur South. The best intercept released was 21.1 m at 3.02 g/t from the Golden Gate target area (RMC25-011), which appears to be an extension of the resource area. We expect the drilling to be completed by end of year, with the possibility of increasing the program beyond 13,000 m based on weather. Based on a site visit (November 2024) and the PEA results, we estimate production to recommence at Mercur in 2029, ramping up to an average rate of 97,000 oz Au/yr at AISC of US\$1,200/oz over 11 years after modest capital expenditures to re-start operations (NPV of C\$649M).
- Beartrack-Arnett:** Drilling commenced recently (October 12) with one drill rig. The planned program includes 3,900 m to identify high-grade underground potential at the Sharkey (unexplored, to the southern end) and Joss targets (previously drilled to 750 m, open at depth). We estimate a longer development period to production than Mercur, with an estimated average 63,000 oz/yr Au production at US\$1,300/oz Au AISC (NPV of C\$209M).
- Sensitivities to Valuation:** In Figure 4, we demonstrate Revival's sensitivity to changing gold prices. Although we are using a US\$2,900 /oz long-term gold price (+2030), at the current ~US\$4,000/oz Au price environment, would equate to C\$6.47/sh 2025E NAV or a ~63% increase in NAV/sh and target/sh. In terms of EBITDA, we would expect annual average to increase from C\$234M (at US\$2,900/oz Au) to ~C\$365M (at US\$4,000/oz Au).
- Valuation:** The company is advancing two past-producing gold assets with an eye on a strategic goal of +150,000 oz Au/yr. We recently updated our long-term gold price assumption to US\$2,900 (2030+, see *Gold Developers – Gold Price Update: Increasing Long-Term to US\$2,900/oz Au*, October 2, 2025) and adjusted our target price to C\$1.85/sh. Having updated our model for year-end financials, our estimates equate to a C\$3.98 NAV/sh (7.5% discount rate, US\$2,900/oz Au long term) from C\$3.99 NAV/sh. As such, based on a blended target multiple of 0.46x P/NAV (previously 0.45x), we derive a C\$1.85/sh target (184% implied return). Revival is currently trading at 0.17x P/NAV. Our target is based on: i) improved cash position for exploration and studies (from private placement during the summer); ii) the permitted and past-producing status of the Mercur and Beartrack-Arnett mines along with existing infrastructure; iii) modest capital required at both to restart production, iv) near-term ramp-up (mid-2029) of production and cash flow at Mercur; and v) upside from additional sulphide resources at Beartrack-Arnett.

VTC Research

Revival Gold Inc.		
RVG CN	Outperform	
At 10/29/2025	C\$	0.65
Valuation	C\$	3.98
- NAV Methodology		
12-month target	C\$	1.85
12-month total return	%	184%
Market cap	C\$M	135.9
Market cap	US\$M	93.8
Shares OS	M	209.1
Investment fundamentals		
EBITDA	C\$M	(8.5) (7.6) (8.5) (4.6)
EV/EBITDA	x	n/a n/a n/a n/a
Adj. earnings	C\$M	(9.9) (8.0) (8.3) (3.9)
Adj. EPS	C\$/sh	(0.05) (0.04) (0.03) (0.01)
P/E	x	n/a n/a n/a n/a
CFPS	C\$/sh	(0.01) (0.04) (0.03) (0.01)
P/CFPS	x	n/a n/a n/a n/a
DPS	C\$/sh	0 0 0 0
Dividend yield	%	0.0% 0.0% 0.0% 0.0%

(Priced at 3:25pm on 10/29/2025; all figures in CAD unless noted)

Source: VTC Research, October 2025

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Please refer to page 7 of this report for important disclosures and analyst certification.

Figure 1: Location of Revival's Beartrack-Arnett (ID) and Mercur (UT) Gold Projects



Source: Company presentation, October 2025

Figure 2: VTC's 2025E NAV Summary for Revival Gold

	2025E NAV C\$M	C\$/sh	Notes:
Mercur (100%, UT)	\$648.8	\$2.41	Disc. rate 7.5%
Beartrack-Arnett (100%, ID)	\$208.9	\$0.77	Disc. rate 7.5%
Beartrack-Arnett add'l resources	\$194.5	\$0.72	@ C\$52/oz, 3.7M oz Au
Other Exploration - Mercur heap	\$7.8	\$0.03	@ C\$52/oz, 0.2M oz Au
Total NPV of Assets	\$1,060.1	\$3.93	
<i>Adjustments:</i>			
Working Capital*	\$22.7	\$0.08	
Corp. Adjustments	-\$10.2	-\$0.04	
LTD	\$0.0	\$0.00	
Total NAV	\$1,072.5	\$3.98	
Est. shares M*		269.7	
<i>*incl. recent financings, option exercise estimates;</i>			
Mercur, Beartrack-Arnett	P/NAV (x) @	0.33	
Adjustments, add'l resource oz	P/NAV (x) @	1.00	
= Target Share Price (C\$)		\$1.85	
<i>Blended Multiple</i>		<i>0.46</i>	

Source: Company Reports, VTC Research, October 2025

Revival is Trading Below Canadian Gold Developers' Resource Multiples: Two Past-Producing Gold Assets, Management Team Not Fully Reflected

- Resource Basis (\$/oz Au):** When reviewing the Company's resource base (Figure 3), we view the C\$/oz Au resource basis as a "snapshot" method, comparing the quality and stage of Revival's resources versus its peers. Revival is trading at C\$57/oz Au M&I, below its peers' average of C\$76/oz (after a rapid increase in gold prices through US\$4,000/oz Au) and C\$30/oz M&I, Inf. also below the peers' average of \$52/oz. We have compiled our comparables based on pre-permitting, western USA gold developers. We estimate Revival's C\$/oz resource multiples should trade at least at the peers' average, implying a C\$240M to C\$309M market capitalization or C\$0.88/sh to C\$0.13/sh current price. Beyond peer averages, a premium could be commanded based upon: i) recent PFS status of Beartrack-Arnett and PEA status of Mercur; ii) immediate exploration upside around the Mercur site; iii) a relatively shorter permitting time estimated in UT; and iv) modest technical risk and capital required a both projects.

Figure 3: Comparable Companies - C\$/oz Au M&I Resource and C\$/oz Au of M&I, Inf. Resource



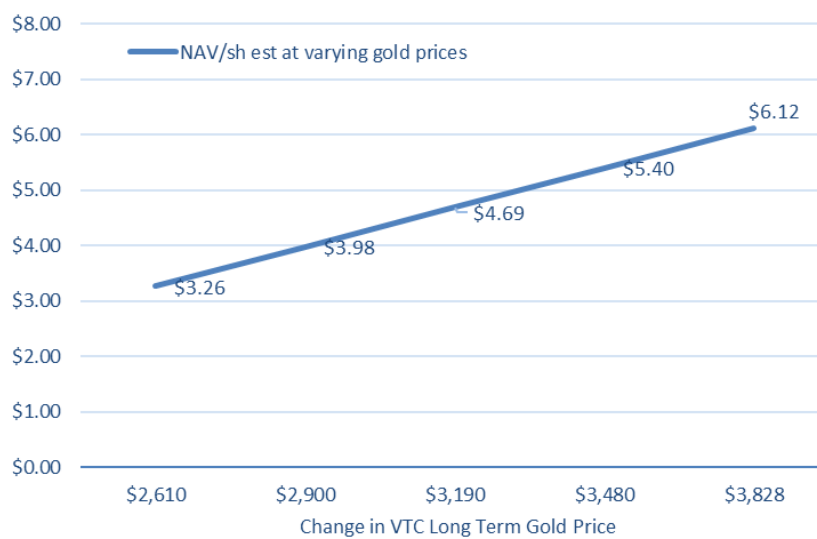
* BOGO = historical resource

Source: Company Reports, VTC Research, October 2025

Degree of Leverage to Gold Prices

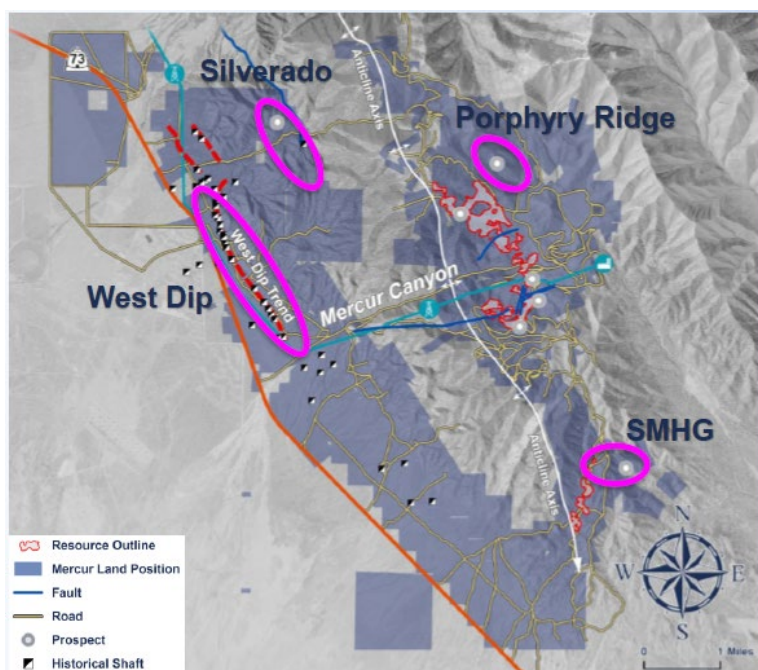
- In Figure 4 below, we demonstrate the sensitivity to our NAV/sh estimate for Revival using differing gold prices based on +10% increments to our long-term Au price of US\$2,900/oz Au (+2030E). **For every +/-10% change in our long-term gold price assumption, results in an estimated +/- 17% change to our 2025E NAV estimate.** Of note, the change in gold prices reflects only in the identified production profile of Mercur and Beartrack-Arnett and does not impact the calculation of reserves and/or resources (current or future). **At US\$4,000/oz Au long term, our estimated NAV/sh would equate to ~C\$6.47.**

Figure 4: VTC's Implied Revival 2025E NAV at Differing Gold Prices



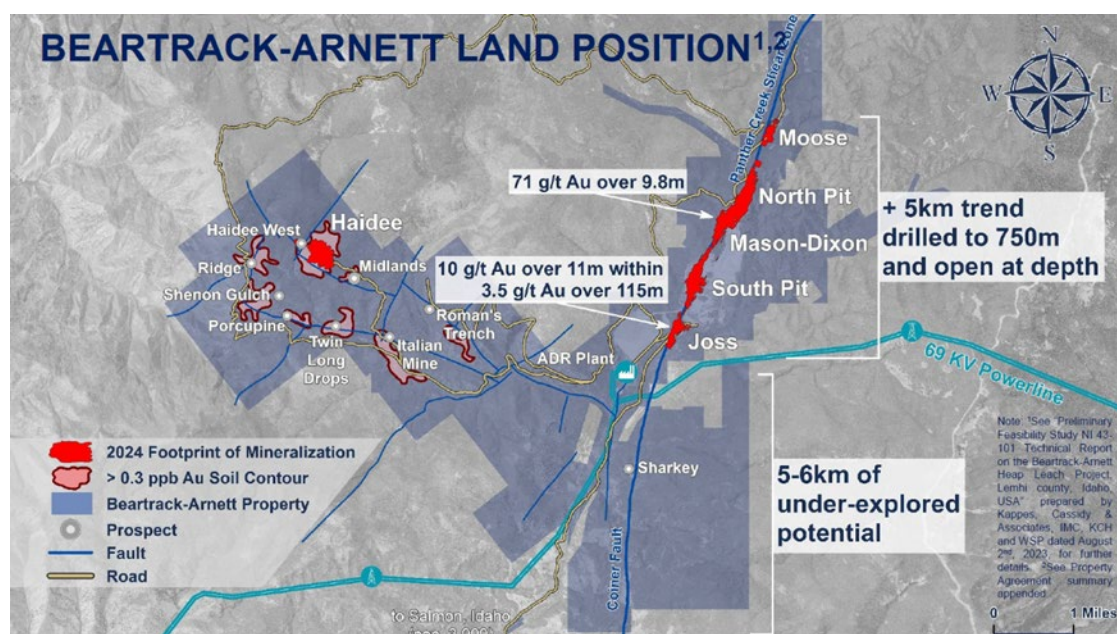
Source: VTC Research, October 2025

Figure 5: Mercur Exploration Potential



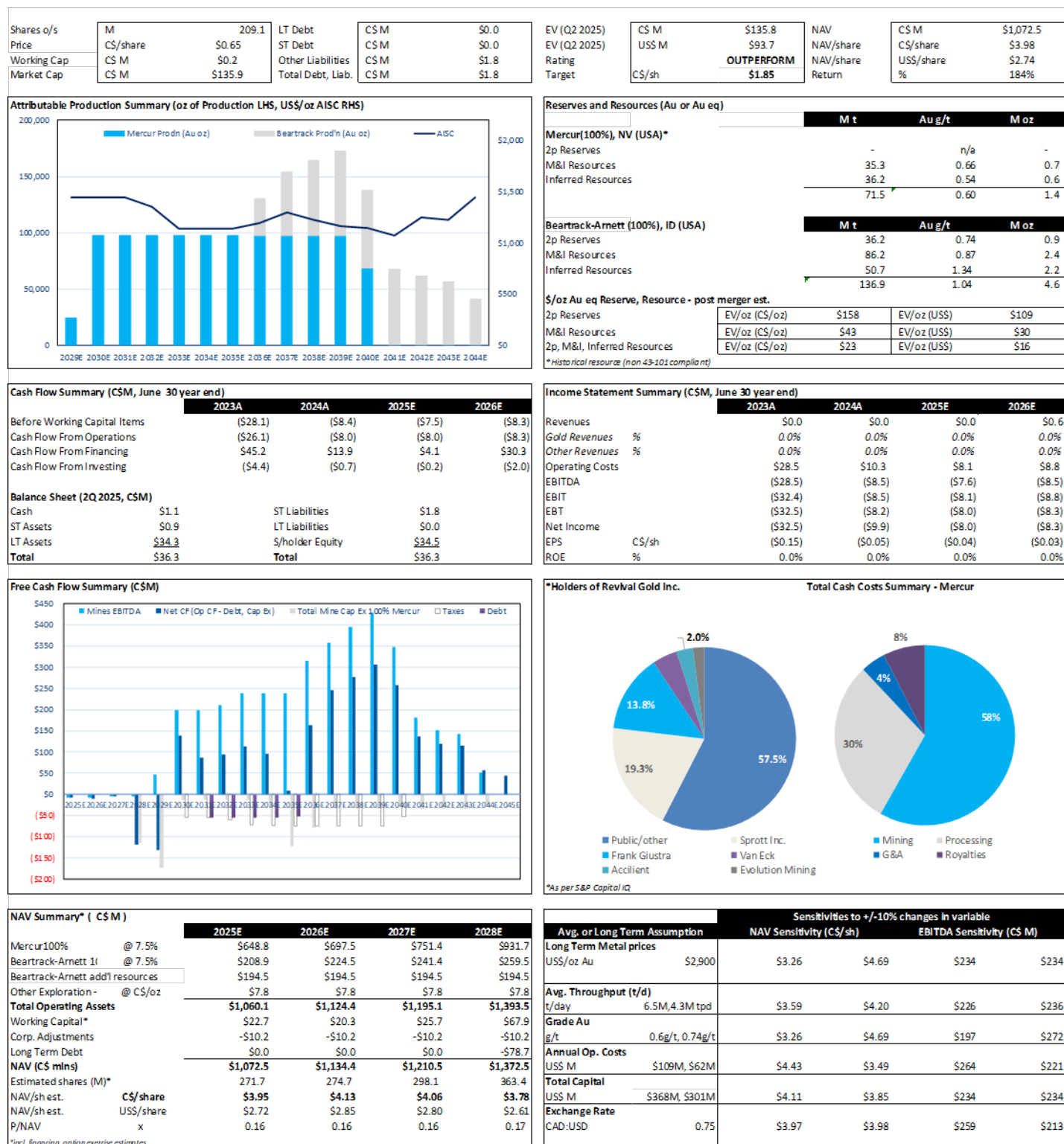
Source: Company Reports

Figure 6: Beartrack-Arnett Exploration Potential



Source: Company Presentation

Figure 7: Revival Gold – VTC's Investment and Model Summary



Source: Capital IQ, VTC Research, priced at 3:25pm on 10/29/2025

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