

FLASH NOTEDon Blyth, Analyst | 416.903.3461 | dblyth@paradigmcap.comLauren McConnell, Analyst | 647.618.6604 | lmccConnell@paradigmcap.comDon MacLean, Senior Analyst | 416.902.3459 | dmaclean@paradigmcap.comJeff Banwell, Associate | 416.678.6179 | jbawell@paradigmcap.com**Mercur Delivers More Shallow Oxide Hits; Early Signs of Pit Expansion Potential**

Revival Gold released 11 additional drill holes from the ongoing 2025 drill program at the Mercur Gold Project (Utah). Results continue to confirm and locally upgrade the PEA oxide resource model while starting to demonstrate down-dip resource expansion potential beyond the current pit shell. The company has now completed 100 of ~130 planned holes (~10,000m of 13,000m) at Mercur, with drilling also active at Beartrack-Arnett (Idaho) and fully funded by the C\$29M mid-2025 financing (incl. EMR Capital).

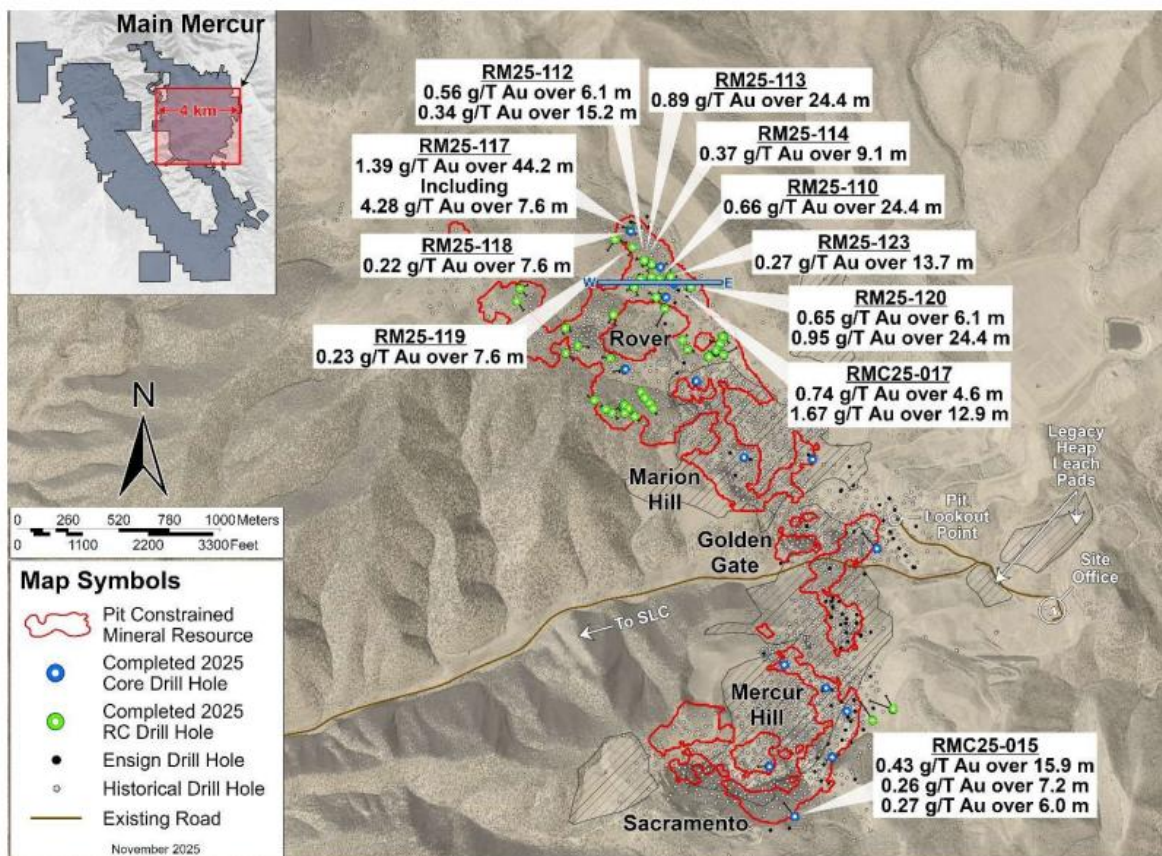
Details

1. Shallow Oxide Intercepts Consistent with PEA
 - Highlight intercepts from the Rover area include:
 - 1.39 g/t Au over 44.2m in RM25-117 (incl. 4.28 g/t over 7.6m)
 - 0.95 g/t Au over 24.4m in RM25-120
 - 1.67 g/t Au over 12.9m in RMC25-017 (incl. 9.44 g/t over 1.6m)
 - 0.89 g/t Au over 24.4m in RM25-113
 - Average intercept depths of ~45m downhole reinforce Mercur's shallow, low-strip oxide profile.
 - These build on prior 2025 results (e.g., 38.1m @ 0.77 g/t and 70.1m @ 0.78 g/t, plus a 21.1m @ 3.02 g/t "sizzle" intercept) that the team highlighted as typical of the PEA-style mineralization with occasional higher-grade zones.
2. Early Evidence of Resource Expansion
 - Cross-section 27,900 (Figure 2) shows broad alignment between current drilling and the PEA block model, validating grade distribution and geometry.
 - Importantly, RM25-120 intercepts oxidized mineralization down-dip from the PEA pit shell, suggesting potential to push the pit deeper or add a secondary phase, which could translate into incremental oxide ounces beyond the current mine plan.
3. Metallurgical & Model Confirmation
 - Across the 2025 program to date, the weighted average gold grade is 0.73 g/t with an AuCN/AuFA ratio of ~83%, consistent with expectations for heap-leach recoveries used in the PEA.
 - This Mercur drilling is primarily derisking and tightening the PEA model, building toward a PFS targeted for 2026.
4. Program Status, Beartrack Optionality & Funding
 - Mercur: 100 holes drilled; three rigs continue to test Rover and other Main Mercur targets along the ~4-km strike length.
 - Beartrack-Arnett: A fourth rig has been mobilized to Beartrack to follow up on high-grade underground potential at Joss and the new Sharkey target, including earlier hits such as 115.4m @ 3.49 g/t and 110.6m @ 4.34 g/t.

Conclusion

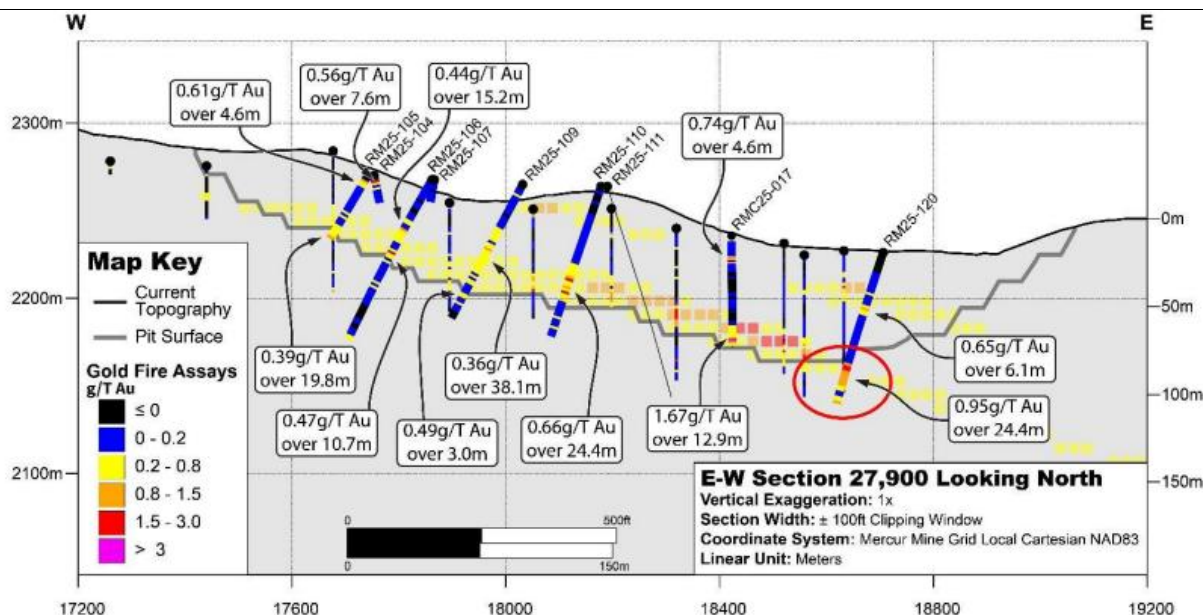
- Overall, this is another constructively positive update from Revival. The new Mercur holes reaffirm the PEA model and leachability assumptions through long, shallow oxide intercepts and strong cyanide-soluble ratios, while also adding an incremental growth angle via down-dip oxide mineralization outside the current pit shell — most notably in RM25-120 — which hints at potential mine-plan expansion.
- Mercur and Beartrack continue to advance as two derisking heap-leach projects supported by a strong treasury, complemented by the high-grade underground potential at Joss and Sharkey that provides exploration sizzle ahead of a Mercur PFS in 2026.
- From an investment standpoint, these results strengthen the view of Revival as a funded U.S. gold developer where shallow oxide ounces provide the economic floor and where continued drilling at both Mercur and Beartrack offers meaningful upside in a strong gold price environment. It currently ranks as #3 in our Takeover Twenty and is trading at 0.10x NAV, in line with the Takeover Twenty median. Shares have lagged +136% YTD versus peers +159%. RVG remains one of our favourite developer names.

Figure 1: Main Mercur Drill Plan Map and Current Results



Source: Company filings

Figure 2: Cross-Section 27900



Note: Figure reflects all drill results in the section as at November 17, 2025.

Source: Company filings